

2.22B

The Insolvency Act 1986

Statement of administrator's revised proposals

Name of Company T E W (Construction) Limited	Company number 3606747
In the High Court of Justice Chancery Division Companies Court (full name of court)	Court case number 1510 of 2004

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

We (a)
 Tracey Elizabeth Callaghan
 Baker Tilly
 1st Floor, 46 Clarendon Road
 Watford
 Hertfordshire
 WD17 1JJ

Mark John Wilson
 Baker Tilly
 1st Floor 46 Clarendon Road
 Watford
 Hertfordshire
 WD17 1JJ

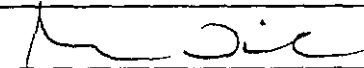
attach as a schedule to this form a copy of our revised proposals in respect of the administration of the above company.

A copy of these revised proposals was sent to all known creditors on

(b) Insert date

(b) 26 January 2005

Signed


 Joint Administrator

Dated

26.1.05

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

Tracey Elizabeth Callaghan
 Baker Tilly
 1st Floor
 46 Clarendon Road
 Watford
 Hertfordshire
 WD17 1JJ

DX Number 4516 Watford 1

01923 816400
 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

A01
 COMPANIES HOUSE
 16/02/05

**IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT**

NO 1510 OF 2004

**IN THE MATTER OF
TEW (CONSTRUCTION) LIMITED
AND
IN THE MATTER OF THE ENTERPRISE ACT 2002**

**JOINT ADMINISTRATORS' REVISED PROPOSAL
PURSUANT TO SECTION 54 OF SCHEDULE B1 OF THE
ENTERPRISE ACT 2002 AND
RULE 2.45 OF INSOLVENCY (AMENDMENT)
RULES 2003**

**TE CALLAGHAN & MJ WILSON
BAKER TILLY**

JOINT ADMINISTRATORS OF TEW (CONSTRUCTION) LIMITED

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1. STATEMENT OF REVISED PROPOSAL

T E Callaghan and M J Wilson, partners and licensed insolvency practitioners, of Baker Tilly, 1st Floor, 46 Clarendon Road, Watford, Herts, WD17 1JJ, are the Joint Administrators (the "Administrators") of TEW (Construction) Limited ("the Company").

The Administrators were appointed by an Order of the High Court on 2 March 2004 following the notice of appointment submitted by the Company directors.

The Administrators exercise all functions jointly and severally as stated in the notice of appointment, Form 2.9B.

A meeting of the Company's creditors was held on 7 May 2004 where it was agreed that upon realisation of the Company's assets, we would proceed to apply to the Court to make a distribution to unsecured creditors.

To date, all assets of the Company have been realised with the exception of debtors. Accordingly, we are unable to make a distribution to creditors before the expiry of the administration order on 1 March 2005.

Therefore, we now propose that the Company is placed into creditors voluntary liquidation to enable a distribution to unsecured creditors, as and when asset realisations permit. Additionally, we propose that we are appointed as liquidators of the Company.

In accordance with Rule 2.45, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after receipt of the revised proposal and before those revised proposals are approved. Accordingly, we attach at **Appendix A**, a notice of meeting of creditors and additionally at **Appendix H**, Form 2.25B which allows creditors to vote by correspondence. This form must be returned to me before 12 noon on 14 February 2005.

This report details all events since our previous report and covers the period 2 September 2004 to 18 January 2005.

We attach at **Appendix B** the statutory information of the Company.

2. ESTIMATED OUTCOME STATEMENT

Please find attached at **Appendix C** our estimated outcome statement with comparison to the previous estimates in our report dated 29 September 2004.

2.1 Debtors

The remaining asset to be realised is the Company's debtor book. Our quantity surveyors are continuing to liaise with the Company's debtors and remain hopeful of a recovery for creditors. Their latest report to us indicates that in a worse case scenario, approximately £50,000 of the debtor book will be realised and accordingly we have included this amount in our estimated outcome statement. They are, however, hopeful of an enhanced recovery.

2.2 Insurance Claim

We are pleased to advise creditors that we have received payment of an insurance claim in the amount of £9,750. This relates to a pre appointment claim for fire damage at one of the Company's premises.

2.3 Administrator's Remuneration

At a meeting of creditors on 7 May 2004, creditors passed a resolution approving our remuneration in the amount of £40,000 and this amount has been paid. Our time costs to date total approximately £50,000 and we believe that these will be in the order of approximately £55,000 at the conclusion of the administration.

We are therefore seeking creditor approval for our time costs as administrators up to a maximum of £55,000 to be paid when asset realisations allow, namely the realisation of debtors. In the event that there are no debtor realisations, we will waive our additional time costs as administrators for the benefit of unsecured creditors.

In accordance with Statement of Insolvency Practice 9, we enclose at **Appendix D** a summary of our time costs to date for creditors information. Additionally, we attach a schedule of our firm's charge out rates and disbursement policy.

2.4 Liquidators' Remuneration

In the event that creditors approve our appointment as liquidators, we propose that our remuneration shall be by reference to the time properly given by the Liquidators' and their staff, together with the expenses incurred by them. We attach at **Appendix E** a guide to liquidator's fees for creditors information.

We have for the purposes of our report estimated Liquidators' remuneration of £10,000.

2.5 Other Professional Fees

Our estimated professional fees have increased from £15,500 to £19,000 and this reflects the commission that would be payable upon the realisation of debtors. Again, should there be no debtor realisations, the increase will not be payable.

2.6 Distribution to Unsecured Creditors

Unsecured creditors total £2,354,219 and based on estimated worse case debtor realisations of £50,000, our estimated dividend payable to creditors has increased from 2.4p to 3.7p in the £.

3. RECEIPTS AND PAYMENTS

We attach at **Appendix F** our receipts and payments account for the period 2 March 2004 to 17 January 2005. In this administration there is no prescribed part for unsecured creditors as there was not an enforceable qualifying floating charge.

4. PROOF OF DEBT

We attach at **Appendix G** a proof of debt form for those creditors who have not submitted their claim to us. This should be completed as soon as possible.

5. CONCLUSION

I trust that creditors find this final progress report useful, however, should you have any queries, please contact Neil Barry at my office on 01923 657794.

Date: 26.1.05



T E Callaghan & M J Wilson
Joint Administrators

Mark John Wilson is licensed to act as an Insolvency Practitioner by the Association of Chartered Certified Accountants under Registration No. 8612

Tracey Elizabeth Callaghan is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association under Registration No. 8317

Notice of a meeting of creditors

Name of Company TEW (Construction) Limited - In Administration

Company number 3606747

In the High Court of Justice Chancery Division Companies Court
--

Court case number 1510 of 2004

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

Notice is hereby given by Tracey Elizabeth Callaghan and Mark Wilson of Baker Tilly, First Floor, 46 Clarendon Road, Watford, Herts WD17 1JJ

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

that a meeting of the creditors of TEW (Construction) Limited - In Administration of 1st Floor, 46 Clarendon Road, Watford WD17 1JJ

(c) Insert details of place of meeting

is to be held by correspondence

(d) Insert date and time of meeting

on 15 February 2005 at 10am.

The meeting is:

to consider the revised proposal of the Joint Administrators pursuant to Section 54 of Schedule B1 of the Enterprise Act 2002 and Rule 2.45 of Insolvency (Amendment) Rules 2003.

*Delete as applicable

In order to be counted, you must complete and give to us Form 2.25B, Notice of Business by Correspondence, which must be returned together with details in writing of your claim not later than 12 noon on 14 February 2005.

Signed 
 Joint Administrator

Dated 26.1.05
 A copy of the proposal is attached

* Delete as applicable

STATUTORY INFORMATION

COMPANY NAME: TEW (Construction) Limited

PRINCIPAL ACTIVITY: General Construction & Civil Engineering

COMPANY NUMBER: 3606747

DATE OF INCORPORATION: 30 July 1998

REGISTERED OFFICE: c/o Baker Tilly
1st Floor
46 Clarendon Road
Watford
Herts
WD17 1JJ

SHARE CAPITAL

AUTHORISED: 100 Ordinary £1 shares

ISSUED: 100 Ordinary £1 shares

SHAREHOLDERS:	No of shares
T Wright	60
A Wright	<u>40</u>
	<u>100</u>

DIRECTORS: Trevor Wright
Ann Wright
Kevin Wright
Peter Baldwin

SECRETARY: Ann Wright

**TEW (Construction) Limited
In Administration**

Appendix C

Estimated Outcome Statement as at 2 March 2004	Estimated Realisable 1-Sep-04 (£)	Estimated Realisable 18-Jan-05 (£)
Motor Vehicles Subject to Finance Less: Estimated Liability	212,800 (218,439) (5,639)	212,800 (218,439) (5,639)
Volvo Diggers Subject to Finance Less: Liability	129,631 (129,631) 0	129,631 (129,631) 0
Motor Vehicles	14,000	14,000
Plant and Machinery Less: Retention of Title Claim	11,000 (6,000) 5,000	11,000 (6,000) 5,000
Fixtures and Fittings	5,830	5,830
Estimated Debtors	0	50,000
Cash at Bank	4,082	4,082
Goodwill	0	0
Terminal Loss Relief	116,822	116,822
Insurance Claim	0	9,750
Estimated Realisations	145,734	205,484
Less:		
Baker Tilly Pre Appointment Remuneration	(4,929)	(4,929)
Administrators' Remuneration	(40,000)	(55,000)
Administrators Disbursements' (including wages)	(15,804)	(16,000)
Liquidators' Remuneration	0	(10,000)
Other Professional Fees	(15,500)	(19,000)
Estimated Realisations Available to Preferential Creditors	69,501	100,555
Estimated Preferential Employee Entitlements	(12,360)	(12,360)
Estimated Realisations Available to Unsecured Creditors	57,141	88,195
Trade Creditors	(715,614)	(715,614)
Finance Creditors	(5,639)	(5,639)
Estimated HM Customs & Excise/Inland Revenue	(1,623,228)	(1,623,228)
Estimated Employee Entitlements	(9,738)	(9,738)
Total Creditors	(2,354,219)	(2,354,219)
Estimated Dividend to Unsecured Creditors (p/£)	0.024	0.037

TEW (Construction) Limited
237736/700 TEW (Construction) Limited

Appendix D

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
Administration and Planning	9.0	38.7	131.5	40.6	219.8	£21,255.30
Investigations	0.0	0.2	9.2	0.0	9.4	£904.00
Realisation of Assets	3.0	26.0	72.7	0.0	101.7	£11,301.50
Trading	0.0	0.0	0.0	0.0	0.0	£0.00
Creditors	7.0	33.5	49.0	0.0	89.5	£11,227.00
Case Specific Matters	6.0	15.9	35.1	0.0	57.0	£6,912.50
Total hours (post 31/12/2002 - 29/05/2003)	25.0	114.3	297.5	40.6	477.4	£51,600.30
Total time cost (post 31/12/2002 - 29/05/2003)	£6,955.00	£15,381.00	£27,007.50	£2,256.80	£51,600.30	£51,600.30
Total hours (pre 31/12/2002)						
Total time cost (pre 31/12/2002)						
TOTAL HOURS	25.0	114.3	297.5	40.6	477.4	£51,600.30
TOTAL TIME COST	£6,955.00	£15,381.00	£27,007.50	£2,256.80	£51,600.30	£51,600.30

TABLE B

CHARGE OUT RATES
(£/hour)

	Charge out band as at date of appointment <u>OR</u> Charge out band as at date of last report	Charge out band as at date of current report
Partner	£265 - 285	£285
Manager	£130 - 150	£130 - £150
Administrators	£60 - 95	£60 - 95
Assistants & Support Staff	£50 - £68	£60 - £68

APPENDIX D

SUMMARY OF PAYMENTS TO OFFICE HOLDER AND ASSOCIATED PARTIES

AMOUNTS PAID OR PAYABLE TO THE OFFICE-HOLDER'S FIRM	
TYPE AND PURPOSE	£
Joint Administrators insolvency bonds	440.00
Postage charges	125.00
Mileage, Travel and Meals	283.21
Companies House search fees	28.00
Total	876.21

AMOUNTS PAID OR PAYABLE TO ASSOCIATED PARTIES OF OFFICE-HOLDER	
TYPE AND PURPOSE	£
Printing	50.40
Storage	146.48
Total	196.88

AMOUNTS PAID OR PAYABLE TO THE OFFICE-HOLDER'S SOLICITOR	
TYPE AND PURPOSE	£
Total	

AMOUNTS PAID OR PAYABLE TO THE OFFICE-HOLDER'S AGENT	
TYPE AND PURPOSE	£
Total	

CHARGING AND DISBURSEMENT POLICY STATEMENT

Charging Policy

- Partners and staff (including cashiers, secretaries and support staff) are allocated a charge out rate which is reviewed from time to time
- Time is recorded in 6 minute units
- Time spent by partners and staff (including cashiers, secretaries and support staff) in relation to the insolvency estate is charged to the estate
- Time billed is subject to Value Added Tax (VAT)

Disbursements Policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the estate
- Disbursements paid by Baker Tilly and re-charged to the insolvency estate are charged at cost value
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to associated parties will only be made with the prior approval of creditors
- Disbursements that are not capable of precise identification and calculation (e.g. part of a share or allocated cost) will only be paid with the prior approval of creditors

Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT

A CREDITORS' GUIDE TO LIQUIDATORS' FEES

ENGLAND AND WALES

1 Introduction

1.1 When a company goes into liquidation the costs of the proceedings are paid out of its assets. The creditors, who hope to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as liquidator. The insolvency legislation recognises this interest by providing mechanisms for creditors to fix the basis of the liquidator's fees. This guide is intended to help creditors be aware of their rights to approve and monitor fees and explains the basis on which fees are fixed.

2 Liquidation procedure

2.1 Liquidation (or 'winding up') is the most common type of corporate insolvency procedure. Liquidation is the formal winding up of a company's affairs entailing the realisation of its assets and the distribution of the proceeds in a prescribed order of priority. Liquidation may be either voluntary, when it is instituted by resolution of the shareholders, or compulsory, when it is instituted by order of the court.

2.2 Voluntary liquidation is the more common of the two. An insolvent voluntary liquidation is called a creditors' voluntary liquidation (often abbreviated to 'CVL'). In this type of liquidation an insolvency practitioner acts as liquidator throughout and the creditors can vote on the appointment of the liquidator at the first meeting of creditors.

2.3 In a compulsory liquidation on the other hand, the function of liquidator is, in most cases, initially performed not by an insolvency practitioner but by an official called the official receiver. The official receiver is an officer of the court and a member of The Insolvency Service, an executive agency within the Department of Trade and Industry. In most compulsory liquidations, the official receiver becomes liquidator immediately on the making of the winding-up order. Where there are significant assets an insolvency practitioner will usually be appointed to act as liquidator in place of the official receiver, either at a meeting of creditors convened for the purpose or directly by the Secretary of State for Trade and Industry. Where an insolvency practitioner is not appointed the official receiver remains liquidator. Official receivers charge their fees on the basis of a statutory scale which is laid down by the Insolvency Regulations 1994.

2.4 Where a compulsory liquidation follows immediately on an administration the court may appoint the former administrator to act as liquidator. In such cases the official receiver does not become liquidator.

3 The liquidation committee

3.1 In a liquidation (whether voluntary or compulsory) the creditors have the right to appoint a committee called the liquidation committee, with a minimum of 3 and a maximum of 5 members, to monitor the conduct of the liquidation and approve the liquidator's fees. The committee is usually established at the creditors' meeting which appoints the liquidator, but in cases where a liquidation follows immediately on an administration any committee established for the purposes of the administration will continue in being as the liquidation committee.

3.2 The liquidator must call the first meeting of the committee within 3 months of its establishment (or his appointment if that is later), and subsequent meetings must be held either at specified dates agreed by the committee, or when requested by a member of the committee, or when the liquidator decides he needs to hold one. The liquidator is required to report to the committee at least every 6 months on the progress of the liquidation, unless the committee directs otherwise. This provides an opportunity for the committee to monitor and discuss the progress of the insolvency and the level of the liquidator's fees.

4 Fixing the liquidator's fees

4.1 The basis for fixing the liquidator's remuneration is set out in Rule 4.127 of the Insolvency Rules 1986. The Rule states that the remuneration shall be fixed either:

- as a percentage of the value of the assets which are realised or distributed or both, or

- by reference to the time properly given by the liquidator and his staff in attending to matters arising in the insolvency.

It is for the liquidation committee (if there is one) to determine on which of these bases the remuneration is to be fixed, and if it is to be fixed as a percentage, to fix the percentage to be applied. Rule 4.127 says that in arriving at its decision the committee shall have regard to the following matters:

- the complexity (or otherwise) of the case;
- any responsibility of an exceptional kind or degree which falls on the liquidator in connection with the insolvency;
- the effectiveness with which the liquidator appears to be carrying out, or to have carried out, his duties;
- the value and nature of the assets which the liquidator has to deal with.

4.2 If there is no liquidation committee, or the committee does not make the requisite determination, the liquidator's remuneration may be fixed by a resolution of a meeting of creditors. The creditors take account of the same matters as the committee would. A resolution specifying the terms on which the liquidator is to be remunerated may be taken at the meeting which appoints the liquidator. If the remuneration is not fixed in any of these ways, it will be in accordance with the scale laid down for official receivers.

5 What information should be provided by the liquidator?

5.1 When seeking fee approval

5.1.1 When seeking agreement to his fees the liquidator should provide sufficient supporting information to enable the committee or the creditors to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case. The nature and extent of the supporting information which should be provided will depend on:

- the nature of the approval being sought;
- the stage during the administration of the case at which it is being sought; and
- the size and complexity of the case.

5.1.2 Where, at any creditors' or committee meeting, the liquidator seeks agreement to the terms on which he is to be remunerated, he should provide the meeting with details of the charge-out rates of all grades of staff, including principals, which are likely to be involved on the case.

5.1.3 Where the liquidator seeks agreement to his fees during the course of the liquidation, he should always provide an up to date receipts and payments account. Where the proposed fee is based on time costs the liquidator should disclose to the committee or the creditors the time spent and the charge-out value in the particular case, together with, where appropriate, such additional information as may reasonably be required having regard to the size and complexity of the case. The additional information should comprise a sufficient explanation of what the liquidator has achieved and how it was achieved to enable the value of the exercise to be assessed (whilst recognising that the liquidator must fulfil certain statutory obligations that might be seen to bring no added value for creditors) and to establish that the time has been properly spent on the case. That assessment will need to be made having regard to the time spent and the rates at which that time was charged, bearing in mind the factors set out in paragraph 4.1 above. To enable this assessment to be carried out it may be necessary for the liquidator to provide an analysis of the time spent on the case by type of activity and grade of staff. The degree of detail will depend on the circumstances of the case, but it will be helpful to be aware of the professional guidance which has been given to insolvency practitioners on this subject. The guidance suggests the following areas of activity as a basis for the analysis of time spent:

- Administration and planning
- Investigations
- Realisation of assets

- Trading
- Creditors
- Any other case-specific matters

The following categories are suggested as a basis for analysis by grade of staff:

- Partner
- Manager
- Other senior professionals
- Assistants and support staff

The explanation of what has been done can be expected to include an outline of the nature of the assignment and the liquidator's own initial assessment, including the anticipated return to creditors. To the extent applicable it should also explain:

- Any significant aspects of the case, particularly those that affect the amount of time spent.
- The reasons for subsequent changes in strategy.
- Any comments on any figures in the summary of time spent accompanying the request the liquidator wishes to make.
- The steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, time recording, fee drawing or fee agreement.
- Any existing agreement about fees.
- Details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees.

It should be borne in mind that the degree of analysis and form of presentation should be proportionate to the size and complexity of the case. In smaller cases not all categories of activity will always be relevant, whilst further analysis may be necessary in larger cases.

5.1.4 Where the fee is charged on a percentage basis the liquidator should provide details of any work which has been or is intended to be sub-contracted out which would normally be undertaken directly by a liquidator or his staff.

5.2 After fee approval

Where a resolution fixing the basis of fees is passed at any creditors' meeting held before he has substantially completed his functions, the liquidator should notify the creditors of the details of the resolution in his next report or circular to them. When subsequently reporting to creditors on the progress of the liquidation, or submitting his final report, he should specify the amount of remuneration he has drawn in accordance with the resolution. Where the fee is based on time costs he should also provide details of the time spent and charge-out value to date and any material changes in the rates charged for the various grades since the resolution was first passed. He should also provide such additional information as may be required in accordance with the principles set out in paragraph 5.1.3. Where the fee is charged on a percentage basis the liquidator should provide the details set out in paragraph 5.1.4 above regarding work which has been sub-contracted out.

5.3 Expenses and disbursements

There is no statutory requirement for the committee or the creditors to approve the drawing of expenses or disbursements. However, professional guidance issued to insolvency practitioners requires that, where the liquidator proposes to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by the liquidator's own firm), they must be disclosed and be authorised by those responsible for approving his remuneration. Such expenses must be directly incurred on the case and subject to a reasonable method of calculation and allocation.

5.4 Realisations for secured creditors

Where the liquidator realises an asset on behalf of a secured creditor and receives remuneration out of the proceeds (see paragraph 8.1 below), he should disclose the amount of that remuneration to the committee (if there is one), to any meeting of creditors convened for the purpose of determining his fees, and in any reports he sends to creditors.

5.5 Reporting in compulsory liquidations

It should be borne in mind that in compulsory liquidations there is no statutory requirement for the liquidator to report to creditors until the conclusion of the assignment. In most such cases, therefore, creditors will receive no information during the course of the liquidation unless they specifically request it.

6 What if a creditor is dissatisfied?

6.1 Except in cases where there is a liquidation committee it is the creditors as a body who have authority to approve the liquidator's fees. To enable them to carry out this function they may require the liquidator to call a creditors' meeting. In order to do this at least ten per cent in value of the creditors must concur with the request, which must be made to the liquidator in writing

6.2 If a creditor believes that the liquidator's remuneration is too high he may, if at least 25 per cent in value of the creditors (including himself) agree, apply to the court for an order that it be reduced. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the liquidator a copy of the application and supporting evidence at least 14 days before the hearing. Unless the court orders otherwise, the costs must be paid by the applicant and not out of the assets of the insolvent company.

7 What if the liquidator is dissatisfied?

If the liquidator considers that the remuneration fixed by the committee is insufficient he may request that it be increased by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors or in accordance with the official receiver's scale is insufficient, he may apply to the court for it to be increased. If he decides to apply to the court he must give at least 14 days' notice to the members of the committee and the committee may nominate one or more of its members to appear or be represented at the court hearing. If there is no committee, the liquidator's notice of his application must be sent to such of the creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid out of the assets.

8 Other matters relating to fees

8.1 Where the liquidator realises assets on behalf of a secured creditor he is entitled to be remunerated out of the proceeds of sale in accordance with the scale laid down for the official receivers. Usually, however, the liquidator will agree the basis of his fee for dealing with charged assets with the secured creditor concerned.

8.2 Where two (or more) joint liquidators are appointed it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute between them may be referred to the court, the committee or a meeting of creditors.

8.3 If the appointed liquidator is a solicitor and employs his own firm to act in the insolvency, profit costs may not be paid unless authorised by the committee, the creditors or the court.

8.4 There may also be occasions when creditors will agree to make funds available themselves to pay for the liquidator to carry out tasks which cannot be paid for out of the assets, either because they are deficient or because it is uncertain whether the work undertaken will result in any benefit to creditors. Arrangements of this kind are sometimes made to fund litigation or investigations into the affairs of the insolvent company. Any arrangements of this nature will be a matter for agreement between the liquidator and the creditors concerned and will not be subject to the statutory rules relating to remuneration.

T E W (Construction) Limited
(In Administration)

Income and Expenditure Account
To 18/01/2005

	Fixed Charge	Floating Charge	Total
	£	£	£
INCOME			
Sundry refunds		414.70	414.70
Furniture & Equipment		15,100.00	15,100.00
Motor Vehicles		14,000.00	14,000.00
Terminal Loss Relief Repayment		116,821.91	116,821.91
Cash at Bank		4,082.41	4,082.41
Bank Interest Gross		818.82	818.82
	0.00	151,237.84	151,237.84

EXPENDITURE			
Pre Appointment Remuneration		4,928.80	4,928.80
Joint Administrators' Remuneration		40,000.00	40,000.00
Joint Administrators' Expenses		876.21	876.21
Retention of Title		6,000.00	6,000.00
Corporation Tax		163.75	163.75
Repairs & Maintenance		320.00	320.00
Stationery, Postage & Photocopying		287.00	287.00
Meeting room hire		212.77	212.77
Statutory Advertising		174.60	174.60
Contracting Fees		1,100.00	1,100.00
Insurance of Assets		1,562.61	1,562.61
Wages & Salaries		6,328.29	6,328.29
PAYE & NI		4,888.07	4,888.07
Bank Charges		52.92	52.92
		66,895.02	66,895.02

BALANCE		84,342.82	84,342.82
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MADE UP AS FOLLOWS
Bank 2 Current

84,342.82

84,342.82

PROOF OF DEBT - GENERAL FORM

**In the matter of TEW (CONSTRUCTION)LIMITED
In Administration
and in the matter of The Insolvency Act 1986**

Date of Administration Order 2 MARCH 2004

1.	Name of Creditor	
2.	Address of Creditor	
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4.	Details of any document by reference to which the debt can be substantiated. [Note the administrator may call for any document or evidence to substantiate the claim at his discretion]	
5.	If the total amount shown above includes Value Added Tax, please show:- (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6.	If total amount above includes outstanding uncapitalised interest please state amount	£
7.	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9.	Particulars of how and when debt incurred.	
10.	Particulars of any security held, the value of the security, and the date it was given	£
11.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

PROOF OF DEBT - GENERAL FORM (CONTD...)

Admitted to Vote for

£

Date

Administrator

Admitted preferentially for

£

Date

Administrator

Admitted non-preferentially for

£

Date

Administrator

Rule 2.48

Notice of conduct of business by correspondence

Name of Company T E W (Construction) Limited	Company number 3606747
In the High Court of Justice Chancery Division Companies Court	Court case number 1510 of 2004

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

Notice is hereby given by (a)
Tracey Elizabeth Callaghan
Baker Tilly
1st Floor
46 Clarendon Road
Watford
Hertfordshire WD17 1JJ

Mark John Wilson
Baker Tilly
1st Floor
46 Clarendon Road
Watford
Hertfordshire WD17 1JJ

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

to the creditors of (b) T E W (Construction) Limited
C/o Baker Tilly
1st Floor
46 Clarendon Road
Watford
Hertfordshire WD17 1JJ

(c) Insert number of resolutions enclosed

that, pursuant to paragraph 58 of Schedule B1 to the Insolvency Act 1986, enclosed are (c) 4 resolutions for your consideration. Please indicate below whether you are in favour or against each resolution.

(d) Insert address to which form is to be delivered

This form must be received at (d)
Baker Tilly
1st Floor
46 Clarendon Road
Watford
Hertfordshire WD17 1JJ

(e) Insert closing date

by 12.00 hours on (e) 14 February 2005 in order to be counted. It must be accompanied by details in writing of your claim. Failure to do so will lead to your vote(s) being disregarded.

Repeat as necessary for the number of resolutions attached.

*Delete as appropriate

Resolution (1).....	I am *in Favour / Against
Resolution (2).....	I am *in Favour / Against
Resolution (3).....	I am *in Favour / Against
Resolution (4).....	I am *in Favour / Against


TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of creditor

Signature of creditor

(If signing on behalf of creditor, state capacity e.g. director/solicitor)

If you require any further details or clarification prior to returning your votes, please contact me/us at the address above.

Signed 
Joint Administrator

Dated 26.1.05

Resolutions put forward to the creditors of TEW (Construction) Limited

1. That the remuneration of the Joint Administrators' be approved and paid on a time cost basis to a maximum of £55,000 from the realisations of the Company assets.
2. That the revised exit route proposed by the Joint Administrators' be approved.
3. That the Joint Administrators' are appointed Joint Liquidators' of the Company.
4. That the remuneration of the Joint Liquidators' be approved and paid on a time cost basis from the realisations of the Company assets.