

The Insolvency Act 1986

2.17B

Statement of administrator's proposals

Name of Company Green-Works	Company number 04013567
In the High Court of Justice <small>(full name of court)</small>	Court case number 6849 of 2011

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

I,
Anthony David Kent
 Maidment Judd
 Verulam House
 110 Luton Road
 Harpenden
 Hertfordshire AL5 3BL

*Delete as applicable

attach a copy of *my proposals in respect of the administration of the above company

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

(b) 5th September 2011

Signed

Administrator

Dated

5th September 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 researchers of the public records

Anthony David Kent
 Maidment Judd
 Verulam House
 110 Luton Road
 Harpenden
 Hertfordshire, AL5 3BL

Telephone 01582 469700

WEDNESDAY



A22 *ACGX8XCG* 226
 07/09/2011
 COMPANIES HOUSE

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

Notice of conduct of business by correspondence

Name of Company Green-Works

Company number 04013567

In the High Court of Justice <small>(full name of court)</small>
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Court case number 6849 of 2011

(a) Insert full name(s) and address(es) of administrator(s)
 Notice is hereby given by (a)
 Anthony David Kent
 Maidment Judd
 Verulam House, 110 Luton Road
 Harpenden, Hertfordshire, AL5 3BL

(b) Insert full name and address of registered office of the company
 to the creditors of (b) Green-Works
 Verulam House, 110 Luton Road, Harpenden, Hertfordshire, AL5 3BL

(c) Insert number of resolutions enclosed
 that, pursuant to paragraph 58 of Schedule B1 to the Insolvency Act 1986, enclosed are (c) 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)
 Maidment Judd
 Verulam House, 110 Luton Road, Harpenden, Hertfordshire, AL5 3BL

(e) Insert closing date
 by 12 00 hours on 23rd September 2011 (e) 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

Resolution (1)
For the approval of the Administrator's proposals. I am *in Favour / Against

Resolution (2)
For the approval of the drawing of the Administrator's remuneration on a time cost basis. I am *in Favour / Against

Resolution (3)
For the approval of the drawing of disbursements and expenses as per Maidment Judd's charging policy. I am * in Favour / Against

Resolution (4)
For the approval of the drawing of time costs incurred prior to the administrator's appointment of £6,695.01 plus VAT. I am* in Favour / Against

*Delete as appropriate

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 at the address above

Signed 
 Administrator

Dated 5th September 2011

GREEN-WORKS – IN ADMINISTRATION

FIRST REPORT & PROPOSALS OF THE ADMINISTRATOR

AS AT 5th SEPTEMBER 2011

1 GENERAL MATTERS

- 1.1 Green-Works ('the charity') was placed into administration on the 4th August 2011 and I was appointed administrator by the directors on an application to the High Court under Paragraph 22(2) of Schedule B1 of the Insolvency Act 1986, (No 6849 of 2011) A copy of the Notice is attached for your information The director who made the application was Mr John Mumford of 49-51 East Road, London, N1 6AH A Notice of Intention to appoint an administrator was filed in the High Court on 3rd August 2011 and this was served on Industrial Common Ownership Finance Limited as holder of a qualifying floating charge, created on 6th November 2003 The charge holder however consented to the administration on the 4th August 2011
- 1.2 The charity's registered office is now at Verulam House, 110 Luton Road, Harpenden, Hertfordshire, AL5 3BL and the charity's registered number at Companies House is 04013567. Notice of my appointment was given to all known creditors on the 8th August 2011
- 1.3 In accordance with Paragraphs 3(1) to 3(4) of Schedule B1 of the Insolvency Act 1986 the administrator of a charity must perform his functions with the objective of –
- (a) rescuing the charity as a going concern, or
 - (b) achieving a better result for the charity's creditors as a whole than would be likely if the charity were wound up (without first being in administration), or
 - (c) realising property in order to make a distribution to one or more secured or preferential creditors
- 1.4 Subject to paragraph 1.6, the administrator of a charity must perform his functions in the interest of the charity's creditors as a whole
- 1.5 The administrator must perform his functions with the objective specified in sub-paragraph 1.3(a) unless he thinks either –
- (a) that it is not reasonably practicable to achieve that objective, or
 - (b) that the objective specified in sub-paragraph 1.3(b) would achieve a better result for the charity's creditors as a whole
- 1.6 The administrator may perform his functions with the objective specified in sub-paragraph 1.3(c) only if –
- (a) he thinks that it is not reasonably practicable to achieve either of the objectives specified in sub-paragraph 1.3(a) and (b), and
 - (b) he does not unnecessarily harm the interests of the creditors of the charity as a whole

2 BACKGROUND & CIRCUMSTANCES LEADING UP TO ADMINISTRATION

- 2 1 The charity is limited by guarantee and was incorporated on the 13th June 2000 to collect, recycle and redistribute redundant office furniture. It trades from leasehold premises at 94-96 Queensbury Road, Wembley, London HA0 1QG. The premises are leased to the charity for the contracted sum of £224,000 per annum. The original landlords' of the premises were Super Toughened Glass Limited who then sold the premises to Mayrose Properties Limited. However, the property was repossessed by Mayrose Properties Limited's bank and sold at auction in December 2010, when it was purchased by Kingston Estates Investment Property (GP) LLP on the 21st January 2011.
- 2 2 The former landlords had accepted a reduced rent of £160,000 per annum from the charity to assist its cash-flow. A subsequent further reduction to £100,000 for a 12 month period from January 2011 was agreed with Kingston Estates Investment Property (GP) LLP on the 10th February 2011. This was to be reviewed in January 2012. The charity had rent arrears of £130,000 outstanding to Mayrose Properties Limited.
- 2 3 The charity operated by being paid by blue chip companies to remove their obsolete office furniture which is then refurbished in the warehouse, and either sold on at reduced rates to other charities or low income businesses. 5% of the refurbished stock is also exported to Africa for use by charities and schools there. The charity has six trustees and employs 15 members of staff in the warehouse and office. It also has franchises in London, Wolverhampton, Bristol and Paisley who collect and sell furniture.
- 2 4 Finance for the charity has been provided by fixed and floating charge loans from Co-Operative Action and Industrial Common Ownership Finance Limited totalling £50,000 which were taken out on the 6th November 2003. In accordance with the provisions of the Enterprise Act 2002, with reference to any floating charge created after 15th September 2003, a prescribed part of the funds estimated to be available to a floating charge holder in an administration, is set aside for the benefit of the charity's non-preferential unsecured creditors. This is calculated as 50% of the first £10,000 of funds available and 20% of the balance up to a maximum of £600,000. In addition, an unsecured Social Investment Business loan of £130,000 was advanced to the charity on the 23rd July 2010.
- 2 5 Due to the current economic situation, the charity was finding that their receipt of furniture from their largest clients, being the financial sector in the UK, were dropping dramatically as the banks were not refurbishing their offices. The trustees thus sought to find a buyer for the charity's business and to dispose of the lease as part of the sale agreement. The trustees introduced the landlord Kingston Estates to another unconnected charity, who was interested in purchasing the charity's business and warehouse. They would in turn considering subletting the office area back to the charity. As part of the sale they were in discussion to employ the warehouse staff thereby reducing the overall employees' costs to Green-Works. However, the discussions were taking longer than expected to be satisfactorily concluded and creditor pressure was beginning to be applied to the charity.

2 6 The trustees therefore sought advice from Maidment Judd on 22nd July 2011 and subsequently took the decision to place the charity into administration on the 4th August 2011

2 7 Audited Accounts for the charity have been prepared annually to 30th June 2010 and show the following information (£000's)

<u>Year</u>	<u>Income</u> <u>£</u>	<u>Expenditure</u> <u>£</u>	<u>Net Income/ (Expenditure)</u> <u>£</u>	<u>Net Assets/ (Deficiency)</u> <u>£</u>	<u>Restricted funds</u> <u>£</u>
2010	1,594	1,682	(88)	120	62
2009	1,750	1,872	(122)	207	138
2008	2,658	2,498	160	330	118

2 8 The accounts were prepared and audited by Haysmacintyre, Fairfax House, 15 Fulwood Place, London WC1V 6AY in accordance with the Companies Act 1985. The accounts for 2010 contain An Emphasis of Matter - going concern provision, which stated the charity had net current assets at the balance sheet date, with a further commitment to repay long term liabilities. It had unrestricted funds of £58,037 which would be reversed if the rent arrears to the landlord were payable. This condition indicated that the charity's ability to continue as a going concern may be in doubt.

3. STATUTORY AND GENERAL INFORMATION

Date of incorporation: 13th June 2000

Company Registration number: 04013567

Charity Registration number: 1107247

Directors:	Appointed on:	Resigned on:
Gordon Andrew Bentley	1 st January 2004	-
Sharon Ann Crooks	13 th June 2000	-
Anthony Michael Golding	16 th December 2003	-
Dr John Graham Mumford	20 th December 2006	-
Ruth Margaret Saunders	21 st August 2001	-
Christopher Stephen Fowler	1 st October 2009	-
Dr Jill Nicola Nicholls	14 th October 2002	25 th January 2010

Chief Executive Officer:	Appointed on:	Resigned on:
Colin Crooks	13 th June 2011	-

Secretary:	Appointed on:	Resigned on:
Gordon Andrew Bentley	1 st January 2004	-

Registered Office: Previous 49-51 East Road
Old Street
London, N1 6AH

Registered Office: Current

Verulam House, 110 Luton Road
Harpenden
Hertfordshire, AL5 3BL

Trading Address:

94-96 Queensbury Road
Wembley
Middlesex, HA0 1QG

4. CURRENT POSITION & TRADING DURING ADMINISTRATION PERIOD

- 4 1 The charity has continued to trade during the administration under my control with a view to the completion of the sale of the business and the assignment of the lease of the warehouse with the charity that negotiations had commenced with prior to administration. If a sale was concluded, the remaining office staff were to be retained by the charity so that it could continue trading whilst in administration with a view to transferring their contracts of employment to another charity specialising in the same principles as Green-Works in due course
- 4 2 However, on the 15th August 2011, I was advised by the landlords that the negotiations with the other party had broken down and they had failed to reach an agreement. No assignment of the lease was therefore possible. This also meant that the disposal of the warehouse assets and transfer of the warehouse staff would no longer proceed
- 4 3 As a result and after a review of the staffing levels of the charity, nine members of staff being all of the warehouse staff and two administration staff were made redundant on the 22nd August 2011. The remaining staff continue to be employed until such time as the trading of the charity has been finalised or a sale of the business can be achieved
- 4 4 I instructed a firm of independent agents, W & H Peacock of Bedford to attend the premises to ascertain the level of saleable machinery, office equipment, stock and intangible assets by way of either a sale to another interested party or by public auction. At the present time, there is some interest from other parties which are being dealt with by the agents, although no sale has been agreed at the date of this report
- 4 5 The charity's former bank account is currently in credit to the extent of approximately £1,000 and these funds will be transferred into the administration account in addition to the previous sums of £37,690 which were transferred on the 4th August 2011 and £12,000 received on the 30th August 2011. This account will remain open for a short period as it is anticipated that some receipts may still be credited to the account. Pre appointment book debts of £11,282 have been received directly by me as administrator and further debtors of £96,239 are expected to be received in due course. I am not currently aware of any bad debts arising at the date of this report.
- 4 6 A receipts and payments account is attached to this report which shows the balance held in respect of the administration, at the date of this report, of £38,401.19. These funds are held in an interest bearing account
- 4 7 The receipts & payments account includes a trading account for the administration to date which shows a trading loss of £22,738.24. This statement is however prepared on a cash and not accrual basis and does therefore not take into account administration debtors or creditors

- 4 8 The anticipated outcome from administration trading is shown on the attached projected cash-flow forecast. This forecast shows a trading profit of £22,831 for the months of August and September 2011. However no amount is shown for rent as the position with respect to the lease and the treatment of any rent payable as an expense of the administration is yet to be finalised.
- 4 9 The attached estimated outcome statement as at the date of administration shows the comparison of the administration with liquidation. It was not possible to achieve the primary purpose of administration under Paragraph 3(1)(a) of Schedule B1 of the Insolvency Act 1986, namely rescue of the charity as a going concern as it was not possible to sell the business of the charity as a whole.
- 4 10 The administration of the charity has however enabled the statutory purpose under Paragraph 3(1)(b) of Schedule B1 of the Insolvency Act 1986 to be achieved, namely a better result for the charity's creditors as a whole than if the charity had been wound up immediately. This is due to the protection obtained by the administration moratorium in respect of possible enforcement action being taken on the charity's assets, the profit generated from the trading whilst being under administration as well as possibly allowing a sale of the charity's assets to be achieved at a higher value although this has yet to be finalised.
- 4 11 The charity's assets with their respective values and the liabilities are set out in the director's statement of affairs as at 4th August 2011, this statement is in the process of being verified by a statement of truth by the company's director, John Graham Mumford and shows an draft estimated shortfall of £310,281. This however does not take into account the costs of administration.
- 4 12 Donations received during the course of the administration are shown separately on the receipts and payments account but relate to restricted funds which cannot be utilised for any other purpose other than those intended by the donor.


5. ADMINISTRATION FEES AND EXPENSES

- 5 1 It is proposed that my remuneration as administrator is paid by reference to the time properly given by me and my staff in attending to matters arising in the administration, together with such expenses and disbursements incurred. It is proposed that my administration time and costs will be paid in accordance with the charging policy circulated with this report. I attach a summary of my time spent during the course of the administration to the date of this report, which shows that a total of 117.08 hours has spent on the case with time costs amounting to £29,382.59 exclusive of VAT. No fees have yet been drawn.
- 5 2 Fees are higher than expected due to the significant amount of time incurred in the trading of the charity, which involved members of my staff working on a daily basis in monitoring and reviewing the trade as well as dealing with suppliers, employee and other trading issues. Time has also been spent in negotiating a potential sale of the business and assets.

- 5.3 The above time costs include pre-appointment fees of £6,695.01 excluding VAT, none of which have been paid or agreed. These fees were incurred prior to the administration on a time cost basis as a result of preparing the necessary documentation to enable an administration application to be made and preparing the strategy to be implemented upon my appointment as administrator. This included discussions with the directors which would enable the statutory purpose of an administration to be achieved.
- 5.4 Payment of these fees are subject to approval by creditors under Rule 2.67A of the Insolvency Rules 1986 and is separate from the approval of the proposals of the administration below.
- 5.5 I attach a creditors' guide to administrator's fees.

6. PROPOSALS OF ADMINISTRATION AND CREDITORS MEETING

- 6.1 From the figures available to me and shown in the attached outcome statement it appears that there is likely to be sufficient funds to enable payment to the charity's preferential creditors in full, in addition to payment being made to the charity's secured creditor. It is also possible that a dividend could be paid to unsecured creditors. It is therefore proposed that the charity be placed into liquidation in accordance with Paragraph 83 of Schedule B1 of the Insolvency Act 1986 to enable this distribution to be made. If it transpires it is not possible to make a distribution to the unsecured creditors, it is proposed that once all matters relating to the administration have been finalised, the charity shall be dissolved in accordance with Paragraph 84 of Schedule B1 of the Insolvency Act 1986.
- 6.2 In accordance with the provisions of Paragraph 58.1986 of Schedule B1 of the Insolvency Act 1986 and Rule 2.48 of the Insolvency Rules 1986 I do not consider that it is necessary for a meeting of creditors to be held to consider these proposals, but that creditors consider them by correspondence. If any creditor does not agree, then they may requisition a meeting in accordance with Rule 2.48(7) as long as they have the support of 10% by value of the total debts of the company.
- 6.3 A list of the charity's creditors and names and addresses are attached with this report which also shows the creditors claims received to date.
- 6.4 I enclose a notice of conduct of business by correspondence, which details the voting instructions for consideration of the above proposals and associated resolutions. Please complete and return this no later than 12 noon on 23rd September 2011. I also enclose creditors' entitlement to vote under Rule 2.38 of the Insolvency Act 1986.
- 6.5 Forms received by fax by this time will be accepted. A simple majority by value of creditors responding by this time will be deemed sufficient to pass these resolutions.
- 6.6 The EC Regulations do not apply to these proposals.


A D Kent, MIPA, FABRP
Administrator

Dated. 5th September 2011

**Green-Works
(In Administration)
Administrator's Trading Account
To 05/09/2011**

S of A £	£	£
POST APPOINTMENT SALES		
Sales	5,672 04	5,672 04
PURCHASES		
Web Site, internet	100 00	(100 00)
OTHER DIRECT COSTS		
Direct Labour	24,586 14	
Direct Expenses	144 00	(24,730 14)
TRADING EXPENDITURE		
Telephone	247 77	
Professional Fees	2,175 00	
Repairs & Maintenance	53 97	
Computer Program/internet	1,081 77	
Water	21 63	(3,580 14)
TRADING SURPLUS/(DEFICIT)		(22,738 24)

Green-Works
(In Administration)
Administrator's Abstract of Receipts & Payments
To 05/09/2011

S of A £		£	£
	SECURED ASSETS		
	Restricted Funds	350 00	350 00
	ASSET REALISATIONS		
7,385 00	Plant & Machinery	NIL	
2,500 00	Office equipment	NIL	
1,000 00	Motor Vehicles	NIL	
3,500 00	Stock	NIL	
107,521 00	Book Debts	11,282 00	
39,825 50	Cash at Bank	49,690 00	
	Trading Surplus/(Deficit)	(22,738.24)	38,233 76
	COST OF REALISATIONS		
	Statutory Advertising	182 57	(182 57)
	PREFERENTIAL CREDITORS		
(3,342 59)	Employee Arrears/Hol Pay	NIL	NIL
	FLOATING CHARGE CREDITORS		
(10,000 00)	Floating Charge Creditor	NIL	NIL
	UNSECURED CREDITORS		
(141,047 00)	Landlord	NIL	
(208,568 54)	Non-Preferential Creditors	NIL	
(88,440 45)	Non preferential employees claims	NIL	
(9,798 00)	H M Revenue & Customs	NIL	NIL
(299,465.08)			38,401.19
	REPRESENTED BY		
	Vat Receivable		626 41
	Bank 1 Current		37,831 78
	Vat Payable		(57 00)
			38,401.19

GREEN-WORKS - IN ADMINISTRATION
ESTIMATED OUTCOME STATEMENT
AS AT 4TH AUGUST 2011

	<u>Estimated to Realise</u>			
	Book Value	Liquidation		Administration
	£	£	£	£
<u>ASSETS</u>				
Cash at bank	51,690	51,690		51,690
Debtors	107,521	53,761		91,393
Estimated Administration trading surplus	-	-		22,831
Plant & machinery	15,842	7,385		10,000
Office equipment	8,003	2,500		5,000
Motor vehicle	1,375	1,000		1,000
Stock in Trade	49,155	3,500		9,000
Goodwill and intangible assets		-		20,000
		<hr/>		<hr/>
<u>ESTIMATED TOTAL ASSETS AVAILABLE FOR CREDITORS</u>			119,836	210,914
<u>COSTS OF INSOLVENCY</u>				
Estimated Professional & Legal costs		5,000		10,000
Estimated office holders fees & disbursements		25,000		50,000
		<hr/>	30,000	<hr/>
<u>ESTIMATED SURPLUS AVAILABLE AFTER COSTS</u>			89,836	150,914
<u>PREFERENTIAL CREDITORS</u>				
Employee Claims			3,343	3,343
			<hr/>	<hr/>
<u>ESTIMATED SURPLUS AS REGARDS PREFERENTIAL CREDITORS</u>			86,493	147,571
Less Prescribed Part c/d			20,299	32,514
			<hr/>	<hr/>
<u>ESTIMATED SURPLUS AVAILABLE FOR FLOATING CHARGE CREDITOR</u>			66,194	115,057
<u>FLOATING CHARGE CREDITOR</u>				
Industrial Common Ownership Finance Limited			10,000	10,000
			<hr/>	<hr/>
<u>ESTIMATED SURPLUS AVAILABLE FOR UNSECURED CREDITORS</u>			56,194	105,057
Prescribed Part b/d			20,299	32,514
			<hr/>	<hr/>
			76,493	137,571
<u>NON-PREFERENTIAL CREDITORS</u>				
Trade & Expense Creditors		103,229		103,229
Employee Claims		88,440		88,440
Landlord		141,047		141,047
Unsecured loans		105,338		105,338
H M Revenue & Customs		9,798		9,798
		<hr/>	447,852	<hr/>
<u>ESTIMATED DEFICIENCY AS REGARDS NON-PREFERENTIAL CREDITORS</u>			371,360	310,281
			<hr/>	<hr/>
Estimated dividend for unsecured creditors			17p in £	30p in £

Note: This statement should be read in conjunction with the attached notes

GREEN-WORKS – IN ADMINISTRATION

NOTES TO THE ESTIMATED OUTCOME STATEMENT

AS AT 4TH AUGUST 2011

- 1 The cash at bank relates to £42,000 held in the Co-Operative Bank plc account, cash of £4,320, cheques of £3,370 held in the charity's safe and £2,135.50 held in the CCLA Investment Management Limited COIF charity account
- 2 The debtors have been written down by 50% in respect of a bad or doubtful debts provision during the liquidation but by 15% in administration as the charity would continue to trade and likelihood of the charity suffering bad debts would be reduced. The debtors do not include any contra accounts
- 3 The charity would have ceased to trade upon liquidation and no profit from continued trading would therefore have been made. During administration it is anticipated that there will be profit made through the course of trading on, however the figure of £22,831 is estimated
4. All of the plant, machinery, office equipment, motor vehicle and stock has been valued by independent agents, W & H Peacock of Bedford. The liquidation figures are based on a forced sale/auction of the assets. Whereby the administration figures are based on ongoing trading which could likely result in higher values being obtained for the assets should they be sold during the administration. The goodwill and intangible assets would have no realisable value should the charity be placed into liquidation, however during administration these items have a significant value which may be sold by the administrator
- 5 Employees' preferential claims relate to unpaid wages for the period 1st August to 3rd August 2011 and holiday pay accrued but unpaid since January 2011. Non preferential employees' claims relate to unpaid notice and redundancy payments due to the employees.
- 6 Co-Operative and Community Finance Limited hold a fixed and floating charge debenture registered on the 6th November 2003. Therefore in accordance with the provisions of the Enterprise Act 2002, with reference to any floating charge created after 15th September 2003, a prescribed part of the funds estimated to be available to a floating charge holder in an administration, must be set aside for the benefit of the company's non preferential unsecured creditors. This is calculated as 50% of the first £10,000 and 20% of the balance up to a maximum of £600,000
- 7 The charity had entered into a lease with Kingston Estates for the sum of £224,000 per annum. The rent was discounted after discussions

with the landlord to be £100,000 for 2011 when it would be reviewed in 2012. One month's rent of £10,000 plus services charges was due for the month of July. In addition, the charity had previous arrears of rent of £130,000. In administration, following the legal case of Goldacre Offices Limited v Nortel Networks UK Limited, the rent would not be due until the next quarter date, being 23rd September 2011. It is likely therefore that the charity would have vacated the premises before this date.

- 8 H M Revenue & Customs' debt relates to PAYE and NIC incurred during July 2011.

Green-Works
Creditor Claims Summary Report

Key	Name	Rep. By	S of A £	Claim £	Agreed Claim £
CG00			0 00	0 00	0 00
CA01	ABS Limited		758 12	0 00	0 00
CA00	Anthony Cluer		1,008 00	1,008 00	0 00
CB01	Bates Wells & Braithwaite London LLP		516 00	0 00	0 00
CB02	BECA-BIN		140 96	140 36	0 00
CB08	BHT Enterprises Limited		1,080 00	1,080 00	0 00
CB04	Biesse Group UK Limited		1,612 94	0 00	0 00
CB06	Blueline Office Furniture Limited		352 50	0 00	0 00
CB03	BMG		23,666 69	0 00	0 00
CB07	Boilertich (London) Limited		162 00	0 00	0 00
CB0A	British Gas Business		0 00	0 00	0 00
CB09	British Telecom plc		0 00	0 00	0 00
CB05	Bruce Burford ACA		1,125 00	1,125 00	0 00
CC02	Cadre Components Limited		67 20	0 00	0 00
CC04	CAN Mezzanine2 Limited		0 00	0 00	0 00
CC07	Cancer Research		8,730 25	0 00	0 00
CC03	Chubb Fire Limited		191 88	0 00	0 00
CC06	Community Minibuses Limited		1,236 00	1,536 00	0 00
CC00	Contributions Agency		0 00	0 00	0 00
CD00	Demon Internet		22 80	0 00	0 00
CD03	Devonshire Solicitors		2,097 38	0 00	0 00
CD02	Dods Parliamentary Communicat Ltd		270 00	0 00	0 00
RG00	Dr Anthony Golding		0 00	0 00	0 00
CD01	Drivers on Demand		599 74	923 74	0 00
CF05	Fast Key Services		229 68	0 00	0 00
CF04	Fat Beehive Limited		120 00	0 00	0 00
CF02	First Fruit Warehousing		25,130 94	27,047 21	0 00
CF08	Friends Provident UK		0 00	0 00	0 00
CF06	Fuel Control Services		28 68	0 00	0 00
CF03	Furniture Re-use Network		231 46	0 00	0 00
CS06	Futurebuilders England Ltd		105,338 00	105,338 00	0 00
CG02	G E Capital Equipment Finance Ltd		0 00	0 00	0 00
CG01	Graham Chapman Woodworking Machinery Ser		193 88	0 00	0 00
CH00	H M Customs & Excise		1,000 00	0 00	0 00
CI00	H M Revenue & Customs		8,798 00	0 00	0 00
CH01	Hafele UK Limited		133 83	0 00	0 00
CH02	Haysmacintyre		0 00	0 00	0 00
CH03	Homes and Communities Agency		2,332 52	0 00	0 00
CH04	HSBC Merchant Services LLP		0 00	0 00	0 00
CI03	Industrial Common Ownership Finance Ltd		10,000 00	0 00	0 00
CI02	Initial Washroom Solutions		52 42	0 00	0 00
CJ00	Just Giving		0 00	0 00	0 00
CK01	Kibble		0 00	0 00	0 00
CL00	Kingston Estates Investment Property (LP) Ltd		141,047 00	0 00	0 00
CL02	Letz Tooling UK Limited		132 00	0 00	0 00
CL01	Linde Financial Services Limited		713 94	0 00	0 00
EH00	Mr Abdi Hirsi		0 00	0 00	0 00
ER00	Mr Andrew Rogan		0 00	0 00	0 00
RF00	Mr Christopher Fowler		0 00	0 00	0 00
EC00	Mr Colin Crooks		0 00	0 00	0 00
RB00	Mr Gordan A Bentley		0 00	0 00	0 00
EM00	Mr Jermaine McKenzie-Lawrence		0 00	0 00	0 00

Green-Works
Creditor Claims Summary Report

Key	Name	Rep By	S of A £	Claim £	Agreed Claim £
EF00	Mr John Fleming		0 00	0 00	0 00
RM00	Mr John G Mumford		0 00	0 00	0 00
EP02	Mr Josh Plastow		0 00	0 00	0 00
EF01	Mr Kevin Frost		0 00	0 00	0 00
EM01	Mr Lee Morris		0 00	0 00	0 00
EJ00	Mr Leslie Josephs		0 00	0 00	0 00
EL00	Mr Marek Leszczewski		0 00	0 00	0 00
EC01	Mr Richard Cummings		0 00	0 00	0 00
CS0B	Mr S Swords		242 55	0 00	0 00
ES00	Mr Steve Swords		0 00	0 00	0 00
EB00	Mr Suman Billimoria		0 00	0 00	0 00
EP00	Mr Vishal Patel		0 00	0 00	0 00
CW03	Mrs M Williams		172 80	172 80	0 00
RS00	Mrs Ruth Saunders		0 00	0 00	0 00
RC00	Mrs Sharon Crooks		0 00	0 00	0 00
EB01	Ms Eileen Browne		0 00	0 00	0 00
EP01	Ms Irene Pierre		0 00	0 00	0 00
CN00	NuKleen Services Limited (SME Factor2)		1,239 24	841 80	0 00
CO00	Onega Limited		85 62	0 00	0 00
CP01	Pitney Bowes Purchase Power		0 00	0 00	0 00
CP00	Premium Credit Limited		6,391 12	0 00	0 00
CR01	Regional Waste Recycling Commercial Ltd		3,302 64	0 00	0 00
CR02	Re-Work Leeds Community Interest Company		0 00	0 00	0 00
CR03	Ryder Logistics		294 50	0 00	0 00
CS0A	Scottish Equitable		0 00	0 00	0 00
CS08	Scottish Equitable		0 00	0 00	0 00
CS04	Screwfix Direct		123 96	0 00	0 00
CS09	Siemens Financial Services		0 00	0 00	0 00
CS00	SITA		2,832 38	2,832 38	0 00
CS03	Social Enterprise Coalition		175 00	0 00	0 00
CS01	Social Enterprise London		65 00	0 00	0 00
CT00	SOFA Project Limited		594 00	1,482 00	0 00
CS05	Status IT Limited		70 80	70 80	0 00
CS02	Straight plc		405 53	0 00	0 00
CT01	Telefonica UK Limited		439 99	0 00	0 00
CC05	The Co-Operative Bank		0 00	0 00	0 00
CV02	The Venture Partnership Foundation		12,500 00	25,000 00	0 00
CU00	UK Wood Recycling Limited		1,048 00	0 00	0 00
CV00	Veolia ES Cleanaway (UK) Ltd		67 50	0 00	0 00
CV01	Veolia Water		121 50	134 31	0 00
CW01	Warlite Security Limited		111 60	0 00	0 00
CW00	Windsor Telecom		10 00	0 00	0 00
CW02	WinterThur Life UK		0 00	0 00	0 00
95 Entries Totalling			369,413.54	168,732 40	0.00

Green- Works - In Administration

Projected Income and Expenditure Account August - September 2011

	August Forecast	Sept Forecast	Total
Reception tonnages, Wembley Franchises	175 175	175 175	350 350
INCOME	350	350	700
Reception sales	32,200	32,200	64,400
3rd party carriers	30,000	5,000	35,000
Collection sales	13,700	13,700	27,400
Membership sales	1,850	1,803	3,653
Retail/joinery sales & deliveries	17,000	17,000	34,000
Scrap sales	7,175	7,175	14,350
VPF	2,083	2,083	4,166
Total sales	104,008	78,961	182,969
EXPENSES			
Processing, Inter- company reception costs Reception costs- Franchisees 3rd party carrier costs Collection costs Waste disposal	7,000 30,000 10,001 5,425	7,000 5,000 10,001 5,425	14,000 35,000 20,002 10,850
Staff, Salaries and NI Accounting and payroll Travel and subsistence	32,300 1,250 500	30,000 1,250 500	62,300 2,500 1,000
Warehouse, Warehouse insurance Warehouse utilities Maintenance and security Protective clothing Fork lift hire Van expenses Other direct costs	618 500 1,000 100 350 750 500	618 500 1,000 100 350 750 500	1,236 1,000 2,000 200 700 1,500 1,000
Overheads, Office rent/services Telephones Stationery Postage General insurance IT costs Bank charges and interest Sundry expenses	375 750 250 100 750 750 350 100	375 750 250 100 750 750 350 100	750 1,500 500 200 1,500 1,500 700 200
Total expenses	93,719	66,419	160,138
Surplus	10,289	12,542	22,831

INSOLVENCY OFFICE-HOLDER'S
 REMUNERATION APPLICATION
 NUMERICAL SUMMARY
 (EXCLUSIVE OF VAT)
 AS AT 6th SEPTEMBER 2011

CASE NAME

GREEN-WORKS - IN ADMINISTRATION

	HOURS SPENT							Average hourly rate
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost £	Average hourly rate	
Pre-appointment work	1 58	4 75	20 92	~	27 25	6,695 01	245 69	
Meetings and correspondence with Trustees, CEO etc	8 58	~	8 75	~	17 33	5,016 69	289 48	
Statutory post-appointment work	0 92	~	5 00	1 50	7 42	1,665 83	224 51	
Trading	4 92	3 08	5 17	~	13 17	3,772 52	286 44	
Realisation of Assets	3 08	~	~	~	3 08	1,079 17	350 38	
Dealing with Creditors	~	0 42	4 25	0 75	5 42	1,191 69	219 87	
Dealing with Debtors	~	~	0 08	~	0 08	19 17	239 63	
Employee Claims	3 17	~	6 50	~	9 67	2,603 33	269 22	
Insolvency Administration & Planning	~	4 25	22 75	2 75	29 75	6,780 04	227 90	
Case Review	~	~	0 08	~	0 08	19 17	239 63	
Book keeping and statutory returns	~	~	3 83	~	3 83	539 97	136 62	
Total hours, fees, average hourly rate	22 25	12 50	77 33	5 00	117 08	29,382 59	250 96	

Case name	Green-Works
Appointed by	High Court of Justice
Court No	6849 of 2011
Office Holder	A D Kent MIPA FABRP
Firm	Maidment Judd
Address	Verulam House 110 Luton Road Harpenden Hertfordshire AL5 3BL
Telephone	01582 469700
Reference	GR4195
Type of Appointment	Administration
Date of Appointment	4 th August 2011

Category 2 Disbursements

In accordance with the Statement of Insolvency Practice 9, the amounts paid or payable to the office holder's firm or to any other party in which the office holder or his firm or any associate has an interest in the administration to date (inclusive of VAT) are as follows,

Type & purpose	£
Total	<u>NIL</u>

A CREDITORS' GUIDE TO ADMINISTRATORS' FEES

ENGLAND AND WALES

1 Introduction

- 1.1 When a company goes into administration the costs of the proceedings are paid out of its assets. The creditors, who hope eventually 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 administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to determine the basis of the administrator's fees. This guide is intended to help creditors be aware of their rights under the legislation to approve and monitor fees, explains the basis on which fees are fixed and how creditors can seek information about expenses incurred by the administrator and challenge those they consider to be excessive.

2. The Nature of Administration

- 2.1 Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court with the following objective

- rescuing the company as a going concern, or
- achieving a better result for the creditors as a whole than would be likely if the company were wound up without first being in administration,

or, if the administrator thinks neither of these objectives is reasonably practicable

- realising property in order to make a distribution to secured or preferential creditors

3 The Creditors' Committee

- 3.1 The creditors have the right to appoint a committee with a minimum of 3 and a maximum of 5 members. One of the functions of the committee is to determine the basis of the administrator's remuneration. The committee is normally established at the meeting of creditors which the administrator is required to hold within a maximum of 10 weeks from the beginning of the administration to consider his proposals. The administrator must call the first meeting of the committee within 6 weeks of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee, or when a member of the committee asks for one, or when the administrator decides he needs to hold one. The committee has power to summon the administrator to attend before it and provide information about the exercise of his functions.

4. Fixing the Administrator's Remuneration

- 4.1 The basis for fixing the administrator's remuneration is set out in Rule 2.106 of the Insolvency Rules 1986, which states that it shall be fixed

- as a percentage of the value of the property which the administrator has to deal with,
- by reference to the time properly given by the administrator and his staff in attending to matters arising in the administration, or
- as a set amount

Any combination of these bases may be used to fix the remuneration, and different bases may be used for different things done by the administrator. Where the remuneration is fixed as a percentage, different percentages may be used for different things done by the administrator.

It is for the creditors' committee (if there is one) to determine on which of these bases, or combination of bases, the remuneration is to be fixed. Where it is fixed as a percentage, it is for the committee to determine the percentage or percentages to be applied, and where it is a set amount, to determine that amount. Rule 2.106 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 administrator,
- the effectiveness with which the administrator appears to be carrying out, or to have carried out, his duties,
- the value and nature of the property which the trustee has to deal with

4 2 If there is no creditors' committee, or the committee does not make the requisite determination (and provided the circumstances described in paragraph 4 3 do not apply), the administrator's remuneration may be fixed by a resolution of a meeting of creditors having regard to the same matters as apply in the case of the committee. If the remuneration is not fixed in any of these ways, it will be fixed by the court on application by the administrator, but the administrator may not make such an application unless he has first tried to get his remuneration fixed by the committee or creditors as described above, and in any case not later than 18 months after his appointment.

4 3 There are special rules about creditors' resolutions in cases where the administrator has stated in his proposals that the company has insufficient property to enable a distribution to be made to unsecured creditors except out of the reserved fund which may have to be set aside out of floating charge assets.

In this case, if there is no creditors' committee, or the committee does not make the requisite determination, the remuneration may be fixed by the approval of

- each secured creditor of the company, or
- if the administrator has made or intends to make a distribution to preferential creditors
 - each secured creditor of the company, and
 - preferential creditors whose debts amount to more than 50% of the preferential debts of the company, disregarding debts of any creditor who does not respond to an invitation to give or withhold approval.

Having regard to the same matters as the committee would

Note that there is no requirement to hold a creditors' meeting in such cases unless a meeting is requisitioned by creditors whose debts amount to at least 10 percent of the total debts of the company.

4 4 A resolution of creditors may be obtained by correspondence.

5. Review of Remuneration

5 1 Where there has been a material and substantial change in circumstances since the basis of the administrator's remuneration was fixed, the administrator may request that it be changed. The request must be made to the same body as initially approved the remuneration, and the same rules apply as to the original approval.

6. Approval of pre-administration costs

6 1 Sometimes the administrator may need to seek approval for the payment of costs in connection with preparatory work incurred before the company went into administration but which remain unpaid. Such costs may relate to work done either by the administrator or by another insolvency practitioner. Details of such costs must be included in the administrator's proposals.

6 2 Where there is a creditors' committee, it is for the committee to determine whether, and to what extent, such costs should be approved for payment. If there is no committee or the committee does not make the necessary determination, or if it does but the administrator, or other insolvency practitioner who has incurred pre-administration costs, considers the amount agreed to be insufficient, approval may be given by a meeting of creditors. Where the circumstances described in paragraph 4 3 apply, the determination may be made by the same creditors as approved the administrator's remuneration.

6 3 The administrator must convene a meeting of the committee or the creditors for the purposes of approving the payment of pre-administration costs if requested to do so by another insolvency practitioner who has incurred such costs. If there is no determination under these provisions, or if there is but the administrator or other insolvency practitioner considers the amount agreed to be insufficient, the administrator may apply to the court for a determination.

7. What information should be provided by the Administrator?

7.1 When seeking remuneration approval

7 1 1 When seeking agreement to his fees the administrator 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

7 1 2 Where, at any creditors' or committee meeting, the administrator 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

7 1 3 Where the administrator seeks agreement to his fees during the course of the administration, he should always provide an up to date receipts and payments account. Where the proposed fee is based on time costs the administrator 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 administrator has achieved and how it was achieved to enable the value of the exercise to be assessed (whilst recognising that the administrator 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 administrator 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 administrator'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 that the administrator 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, where 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

7 1 4 Where the fee is charged on a percentage basis the administrator should provide details of any work, which has been or is intended to be sub-contracted out which would normally be undertaken directly by an administrator or his staff

7.2 After Remuneration Approval

Where a resolution fixing the basis of fees is passed at any creditors' meeting held before he has substantially completed his functions, the administrator should notify the creditors of the details of the resolution in his next report or circular to them. In all subsequent reports to creditors the administrator should specify the amount of remuneration he has drawn in accordance with the resolution (see further paragraph 8.1 below). 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 7.1.3. Where the fee is charged on a percentage basis the administrator should provide the details set out in paragraph 7.1.4 above regarding work, which has been sub-contracted out.

7.3 Disbursements and Other Expenses

There is no statutory requirement for the committee or the creditors to approve the drawing of expenses or disbursements, but there is provision for the creditors to challenge them, as described below. Professional guidance issued to insolvency practitioners requires that, where the administrator 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 administrator'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.

8. Progress Reports and Requests for Further Information

8.1 The administrator is required to send a progress report to creditors at 6-monthly intervals. The report must include

- Details of the basis fixed for the remuneration of the administrator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it),
- If the basis has been fixed, the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report),
- If the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the work done during those periods, irrespective of whether payment was actually made during the period of the report,
- A statement of the expenses incurred by the administrator during the period of the report, irrespective of whether payment was actually made during that period,
- The date of approval of any pre-administration costs and the amount approved,
- A statement of the creditors' rights to request further information, as explained in paragraph 8.2, and their right to challenge the administrator's remuneration and expenses.

8.2 Within 21 days of receipt of a progress report a creditor may request the administrator to provide further information about the remuneration and expense (other than pre-administration costs) set out in the report. A request must be in writing, and may be made either by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors (including himself) or the permission of the court.

8.3 The administrator must provide the requested information within 14 days, unless he considers that,

- The time and cost involved in preparing the information would be excessive, or
- Disclosure would be prejudicial to the conduct of the administration or might be expected to lead to violence against any person, or
- The administrator is subject to an obligation of confidentiality in relation to the information requested,

in which case he must give the reasons for not providing the information,

9. Provision of Information – Additional Requirements

The administrator must provide certain information about time spent on a case, free of charge, upon request by any creditor, director or shareholder of the company.

The information which must be provided is -

- The total number of hours spent on the case by the administrator or staff assigned to the case,
- For each grade of staff, the average hourly rate at which they are charged out,
- The number of hours spent by each grade of staff in the relevant period.

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the administrator's appointment, or where he has vacated office, the date that he vacated office

The information must be provided within 28 days of receipt of the request by the administrator, and requests must be made within two years from vacation of office

10. What if a Creditor is Dissatisfied?

10.1 If a creditor believes that the administrator's remuneration is too high, the basis is inappropriate or the expenses incurred by the administrator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court

10.2 Application may be made to the court by any secured creditor, or by any unsecured creditor provided at least 10 per cent in value of unsecured creditors (including himself) agree, or he has the permission of the court. Any such application must be made within 8 weeks of the applicant receiving the administrator's progress report in which the charging of the remuneration or incurring of the expense in question is first reported (see paragraph 8.1 above). If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the administrator a copy of the application and supporting evidence at least 14 days before the hearing

10.3 If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not as an expense of the administration

11. What if the Administrator is Dissatisfied?

11.1 If the administrator considers that the remuneration fixed by the creditors' 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 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 creditors' committee and the committee may nominate one or more of its members to appear or be represented on the application. If there is no committee, the administrator's notice of his application must be sent to such of the company's 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 as an expense of the administration

12. Other Matters Relating to Remuneration

12.1 Where there are joint administrators it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute arising between them may be referred to the court, the creditors' committee or a meeting of creditors

12.2 If the administrator is a solicitor and employs his own firm to act on behalf of the company, profit costs may be paid unless authorised by the creditors' committee, the creditors or the court

12.3 If a new administrator is appointed in place of another, any determination, resolution or court order which was in effect immediately before the replacement continues to have effect in relation to the remuneration of the new administrator until a further determination, resolution or court order is made

12.4 Where the basis of the remuneration is a set amount, and the administrator ceases to act before the time has elapsed or the work has been completed for which the amount was set, application may be made for a determination of the amount that should be paid to the outgoing administrator. The application must be made to the same body as approved the remuneration. Where the outgoing administrator and the incoming administrator are from the same firm, they will usually agree the apportionment between them

13. Effective date

This guide applies where a company enters administration on or after 6th April 2010, except where,

- The application for an administration order was made before that date, or
- Where the administration was preceded by a liquidation which commenced before that date

MAIDMENT JUDD CHARGING POLICY

FOR DISBURSEMENTS AND EXPENSES

EFFECTIVE FROM 1ST JUNE 2011

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

CIRCULARS TO CREDITORS

PHOTOCOPYING 2p per sheet to cover toner and paper at cost

STATIONERY

- Labels at cost of 1p each
- Headed paper at cost of 5p per sheet
- Envelopes at cost of 4p each
- Postage actual cost for relevant postal class used

ROOM HIRE If the initial meeting of creditors is held at our offices a one off charge of £100 plus VAT is made at the commencement of the case. All subsequent meetings held at our offices during the course of the administration of the case are then not charged

If the initial meeting of creditors, or any other meeting of creditors, is not held at our office, the cost of the room used will be charged at actual cost, with no uplift being charged. No further charges are made during the course of the administration in respect of any other subsequent meetings held at our offices

TRAVEL

- Motor travel – as per the Inland Revenues' Fixed profit Car Scheme rate applicable at the time of travel
- Rail travel – standard class at actual cost
- Taxi fares – at actual cost
- Car parking – at actual cost

SPECIFIC PENALTY BOND At cost to arrange the mandatory insurance cover required under the Insolvency Act 1986 for each appointment.

INSURANCE OF ASSETS At cost, in relation to specific cover arranged.

SUBSISTENCE: No charge is made by the firm

TELEPHONE/FAX No charge is made by the firm

COMPANY SEARCHES	At cost incurred
BANK CHARGES	At cost incurred
STORAGE CHARGES:	At cost, based upon charges incurred on each specific case
SOLICITORS/AGENTS INSTRUCTED	At cost based on charge made by solicitors and agents instructed during administration

The firm has no arrangements with outside providers of services such as storage companies, agents or solicitors

Agents and subcontractors of the office holder's choosing are engaged on a case subject to the office holder being satisfied that they are competent in dealing with the specific matter and that the charges to be levied by them are fair and reasonable

All the above costs are subject to amendment by the firm at any time, and if amended will be notified to creditors with the next circular sent to all creditors

Funds held in an estate will be deposited in accordance with Insolvency Act and Rules or at the discretion of the office holder in either the Insolvency Services account at the Bank of England or at a local bank account specifically opened for each case. Interest earned on the funds held at the rate applicable to an instant access savings account will be paid into each estate

If the firm's fees are agreed to be paid on a time cost basis, the charge out rates applicable to this type of appointment, per hour, effective from 1st June 2011 exclusive of VAT, are as follows,

	<u>£</u>
Partner	350 00
Manager	280.00
Senior Administrator	230.00
Junior Administrator	175 00
Account Administrator	130 00
Assistants & Support Staff	130 00

It is this firm's policy to only charge for the time of the assistants and support staff where they do a substantial amount of work on a particular case i.e. for the preparation of reports to the court and creditors

All grades of staff are used on all appointments, with technical and complicated matters being dealt with by partners and managers

Time spent by assistants and support staff on general correspondence is not charged.

A summary of time spent on a case, will be provided in accordance with the Statement of Insolvency Practice 9. The activities summarised in such a report includes such items as follows,

Standard Activity	Examples of work
Administration and Planning	Case planning Administrative set-up Appointment notification Maintenance of records Statutory reporting
Investigations	SIP 2 review CDDA reports Investigating antecedent transactions
Realisation of Assets	Identifying, securing, insuring assets Retention of title Debt collection Property, business and asset sales
Trading	Management of operations Accounting for trading On-going employee issues
Creditors	Communication with creditors Creditors' claims (including employees' and other preferential creditors')

If you have any queries on any of the above, then please do not hesitate to contact Anthony Kent MIPA, FABRP at Verulam House, 110 Luton Road, Harpenden, Hertfordshire, AL5 3BL
Tel 01582 469700 or e-mail akent@maidmentjudd.co.uk

A D Kent is licensed by the Insolvency Practitioners Association

ADMINISTRATIONS

RULE 2 38 ENTITLEMENT TO VOTE

(1) Subject as follows, at a meeting of creditors in administration proceedings a person is entitled to vote only if –

- (a) he has given to the administrator, not later than 12 00 hours on the business day before the day fixed for the meeting, details in writing of the debt which –
 - (i) he claims to be due to him from the company, or
 - (ii) in relation to a member State liquidator, is claimed to be due to creditors in proceedings in relation to which he holds office,
- (b) the claim has been duly admitted under [Rule 2 39 or] this Rule, and
- (c) there has been lodged with the administrator any proxy which he intends to be used on his behalf,

and details of the debt must include any calculation for the purposes of Rules 2 40 and 2 42

(2) The chairman of the meeting may allow a creditor to vote, notwithstanding that he has failed to comply with paragraph (1)(a), if satisfied that the failure was due to circumstances beyond the creditor's control

(3) The chairman of the meeting may call for any document or other evidence to be produced to him where he thinks it necessary for the purpose of substantiating the whole or any part of the claim

(4) Votes are calculated according to the amount of a creditor's claim as at the date on which the company entered administration, less any payments that have been made to him after the date in respect of this claim and any adjustment by way of set-off in accordance with Rule 2 85 as if that Rule were applied on the date that the votes are counted

(5) A creditor shall not vote in respect of a debt for an unliquidated amount, or any debt whose value is not ascertained, except where the chairman agrees to put upon the debt an estimated minimum value for the purpose of entitlement to vote and admits the claim for that purpose

(6) No vote shall be cast by virtue of a claim more than once on any resolution put to the meeting

(7) Where -

- (a) a creditor is entitled to vote under this Rule [and Rule 2 39],
- (b) has lodged his claim in one or more sets of other proceedings, and
- (c) votes (either in person or by proxy) on a resolution put to the meeting, and
- (d) the member State liquidator casts a vote in respect of the same claim,

only the creditor's vote shall be counted

(8) Where –

- (a) a creditor has lodged his claim in more than one set of other proceedings, and
- (b) more than one member State liquidator seeks to vote by virtue of that claim,

the entitlement to vote by virtue of that claim is exercisable by the member State liquidator in main proceedings, whether or not the creditor has lodged his claim in the main proceedings

(9) For the purposes of paragraph (6), the claim of a creditor and of any member State liquidator in relation to the same debt are a single claim

(10) For the purposes of paragraphs (7) and (8), "other proceedings" means main proceedings, secondary proceedings or territorial proceedings in another member State]

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Boilertich (London) Limited
53 Iveagh Avenue
West Twyford
London
NW10 7DL

BHT Enterprises Limited
144 London Road
Brighton
BN1 4PH

REF GRE001 144/161

British Telecom plc
Department W
Durham TE
Providence Row, Durham
DH1 1RR

British Gas Business
P O Box 7685
Leicester
LE19 1ZE

REF A3687096 & 1901014

Contributions Agency
Insolvency
Longbenton
Newcastle upon Tyne
NE98 1YX

Cadre Components Limited
Unit B, Raspberry Court
No 1 Marlborough Way
Haydock, St Helens
Lancs
WA11 9FT

Chubb Fire Limited
PO Box 12066
Marathon House
Aberdeen, Scotland
AB15 6WW

CAN Mezzanine2 Limited
49-51 East Road
Old Street
London
N1 6AH

The Co-Operative Bank
P O Box 150
Delf House
Skelmersdale
WN8 6GG

Community Minibuses Limited
(National Office)
Office Suite E107 Dean Clough
Halifax
HX3 5AX

REF 4988235373000000

REF GRE001

Cancer Research
407 St John Street
London
EC1V 4AD

Demon Internet
THUS Limited
Waterside House, Waterside Park
Longshot Lane
Bracknell, Berks
RG12 1XL

Drivers on Demand
6 Steeie Road
Park Royal
London
NW10 7AR

Dods Parliamentary Communicat Ltd
21 Dartmouth Street
Westminster
London
SW1H 9BP

Devonshire Solicitors
30 Finsbury Circus
London
EC2M 7DT

First Fruit Warehousing
Unit 13
North Woolwich Road
Kierbeck Business Complex
Silvertown, London
E16 2BG

Furniture Re-use Network
48-54 West Street
St Philips
Bristol
BS2 0BL

Fat Beehive Limited
59 Rivington Street
London
EC2A 3QQ

Fast Key Services
Unit 3, Pilot Close
Fulmar Way
Wickford, Essex
SS11 8YP

Fuel Control Services
P O Box 260
Crewe
Cheshire

Friends Provident UK

Graham Chapman Woodworking
Machinery Services
10 Granger Avenue
Maldon
Essex
CM9 6AN

G E Capital Equipment Finance Ltd
2630 The Quadrant
Aztec West
Almondsbury
Bristol
BS32 4GQ

H M Customs & Excise
Insolvency & Debt Management Unit
Queens Dock
Liverpool
L74 4AG

REF 777 8666 50

REF 11141523-3

Hafele UK Limited
Swift Valley Industrial Estate
Rugby
CV21 1RD

Haysmacintyre
Fairfax House
15 Fulwood Place
London WC1V 6AY

Homes and Communities Agency
110 Buckingham Palace Road
London
SW1W 9SA

H M Revenue & Customs
Insolvency & Securities
3rd Floor, Euston Tower
286 Euston Road
London
NW1 3UQ

Initial Washroom Solutions
PO Box 4975
Dudley
West Midlands
DY1 9FA

Industrial Common Ownership
Finance Ltd
Brunswick Court
Brunswick Square
Bristol
BS2 8PE

REF 846PP00211191

Just Giving
30 Eastbourne Terrace
Paddington
London
W2 6LA

Kibble
Goudie Street
Paisley
Scotland
PA3 2LG

Kingston Estates Investment Property
(LP) Ltd
The Penthouse
27 Argyll Road
London
W8 7DA

REF 001-JG003111

Linde Financial Services Limited
Affinity Point
Glebeland Road
Camberley
Surrey
GU15 3BU

Lertz Tooling UK Limited
Flex Meadow
The Pinnacles
Harlow
Essex
CM19 5TN

NuKleen Services Limited (SME
Factor2)
RBS Invoice Finance Limited
Smith House, P O Box 50
Elmwood Avenue
Feltham, Middlesex TW13 7QD

REF 09414/D0000255

Onega Limited
Studio H
Container City 2
Trintiy Buoy Wharf
London
E14 0JY

Premium Credit Limited
P O Box 405
Epsom
Surrey
KT17 1WS

Pitney Bowes Purchase Power
P O Box 6570
Harlow
Essex
CM20 2GZ

REF 04C00083A2G

REF 633505200895122

Regional Waste Recycling
Commercial Ltd
12 Barbers Road
Stratford
London

Re-Work Leeds Community Interest
Company
Unit 15, Hunslet Trading Estate
Severn Way
Leeds LS10 1BL

Ryder Logistics

SITA
301-303 Parkway Worle
Weston Super Mare
Somerset
BS22 6WA

Social Enterprise London
Make a Difference Publishing Limited
Tuck Mill
Marstow
Ross on Wye
HR9 6EH

Straight plc
31 Eastgate
Leeds
LS2 7LY

REF

REF 34036454

REF

Social Enterprise Coalition
54 Haymarket
London
SW1Y 4RP

Screwfix Direct
Accounts Department
Trade House
Mead Avenue
Yeovil, Somerset
BA22 8RT

Status IT Limited
Axe & Bottle Court
70 Newcomen Street
London
SE1 1YT

Futurebuilders England Ltd
c/o The Social Investment Business
Derbyshire House
St Chads Street
London
WC1H 8AG

Scottish Equitable
Aegon
Edinburgh Park
Edinburgh
Scotland
EH12 9SE

Siemens Financial Services
Sefton Park
Bells Hill
Stoke Poges
Buckinghamshire
SL2 4JS

REF 6569/6901

REF 0001348654/400001028

REF 750-7865

Scottish Equitable
Aegon
Edinburgh Park
Edinburgh, Scotland
EH12 9SE

Mr S Swords
356 Kingsdown Road
Islington
London
N19 4LD

SOFA Project Limited
48-54 West Street
St Philips
Bristol
BS2 0BL

REF 94102672/04/n17

REF Expenses claim

REF SOFA 342/1

Telefonica UK Limited
P O Box 202
Houghton Regis
Bedfordshire
LU6 9AG

REF 4783077

UK Wood Recycling Limited
Trunk Road
Middlesborough
TS6 8JH

Veolia ES Cleanaway (UK) Ltd
The Drive
Warley
Brentwood
Essex
CM13 3BE

Veolia Water
Tamblin Way
Hatfield
Hertfordshire
AL10 9EZ

REF 4083931-2

The Venture Partnership Foundation
John Carpenter House
7 Carmelite Street
London
EC4Y 0BS

Windsor Telecom
25 Market Close
Sir Peter Thompson House
Poole
BH15 1NE

Warlite Security Limited
Hirst Hall Building 9
East Lane Business Park
East Lane
Wembley
Middlesex

Winterthur Life UK

Mrs M Williams
16 Hornbeam Road
Theydon Bois
Essex
CM16 7JX