

The Insolvency Act 1986

Administrator's progress report

Name of Company Cookson Plant Hire Limited

Company number 03868291

In the High Court of Justice, Chancery Division, Leeds District Registry
--

Court case number 1615 of 2010

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

I / We (a) Bob Maxwell of Begbies Traynor (Central) LLP, 9th Floor, Bond Court, Leeds LS1 2JZ and Rob Sadler of Begbies Traynor (Central) LLP, 9th Floor, Bond Court, Leeds LS1 2JZ

administrator(s) of the above company attach a progress report for the period

(b) Insert dates

from (b) 3 August 2010

to (b) 24 February 2011

Signed

Joint / Administrator(s)

Dated

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 provide will be made available to the public.

Begbies Traynor (Central) LLP	
9th Floor, Bond Court Leeds, LS1 2JZ	
	Tel Number 0113 244 0044
Fax Number 0113 244 5820	DX Number

THURSDAY MONDAY

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11/03/2011 80
COMPANIES HOUSE

If 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

Bob Maxwell and Rob Sadler appointed Joint Administrators on 3 August 2010

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

Cookson Plant Hire Limited - In Administration

Final Progress Report of the Joint Administrators
pursuant to Rules 2.47 and 2.110 of The Insolvency
Rules 1986

Period: 3 August 2010 to 24 February 2011

Important Notice

This final progress report has been produced by the Administrators solely to comply with their statutory duty to report to creditors on the progress of the administration. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Cookson Plant Hire Limited (In Administration)
"the administration"	The appointment of Administrators under Schedule B1 to the Insolvency Act 1986 on 3 August 2010
"the Administrators"	Bob Maxwell of Begbies Traynor (Central) LLP, 9th Floor, Bond Court, Leeds, LS1 2JZ and Rob Sadler of Begbies Traynor (Central) LLP, 9th Floor, Bond Court, Leeds, LS1 2JZ
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Insolvency Act 1986

2. STATUTORY INFORMATION

Name of Company	Cookson Plant Hire Limited
Date of Incorporation	29 October 1999
Company registered number	03868291
Company registered office	14A Longbow Close, Bradley, Huddersfield, HD2 1GQ

3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Names of Administrators	Bob Maxwell, a Licensed Insolvency Practitioner of Begbies Traynor (Central) LLP, 9th Floor, Bond Court, Leeds, LS1 2JZ and Rob Sadler, a Licensed Insolvency Practitioner of Begbies Traynor (Central) LLP, 9th Floor, Bond Court, Leeds, LS1 2JZ
Date of Administrators' appointment	3 August 2010
Court	High Court of Justice, Chancery Division, Leeds District Registry
Court Case Number	1615 of 2010
Persons making appointment	The Company's directors
Acts of the Administrators	The Administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an Administrator may be done by any one or more persons holding the office of Administrator from time to time.
EC Regulation on Insolvency Proceedings	The EC Regulation on Insolvency Proceedings (Council Regulation (EC) No 1346/2000) applies to these proceedings which are 'main proceedings' within the meaning of Article 3 of the Regulation.
Extensions of the administration period	There have been no extensions to the administration period.

4. PROGRESS DURING THE PERIOD

Attached at Appendix 1 is our abstract of receipts and payments for the period from 3 August 2010 to 24 February 2011

Receipts

There have been no receipts throughout the Administration

Payments

Specific bond

The sum of £27 has been paid from the Administrators' client account in relation to the Joint Administrators' specific bond

5. OUTCOME FOR CREDITORS

Secured creditor

The Company's secured creditor Clydesdale Bank Plc is owed £4,623,601 in respect of cross guarantees for amounts advanced to subsidiary undertakings. It is expected that the guarantees will be called upon. There will be no distribution to this class of creditor due to insufficient realisations.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Details of how the prescribed part is calculated have previously been provided in the Administrators' statement of proposals.

The Joint Administrators will not be in a position to make a distribution of the prescribed part because there have been no realisations.

Ending the administration

Once the Notice of move from administration to dissolution (Form 2 35B) has been registered (which we anticipate shortly), our appointment as Administrators will cease to have effect and, unless the court makes an order otherwise, the Company will be deemed to be dissolved at the end of the period of three months from the date of registration of the notice.

6. ADMINISTRATORS' PROPOSALS

Attached at Appendix 2 is a summary of the Administrators' proposals as deemed approved under Rule 2 33(5) of the Rules in the absence of an initial meeting of creditors.

7. SUMMARY OF STEPS TAKEN DURING THE ADMINISTRATION

The Joint Administrators investigated the Company's books and records in order to collect the £563,000 of book debts stated to be collectable in the Company's Statement of Affairs. These book debts were all written off as £535,000 of these debts were due from associated Company's which are insolvent. The remaining £28,000 have also been written off following investigations that showed them not to be due and payable.

8. ADMINISTRATORS' REMUNERATION & DISBURSEMENTS

The Administrators' remuneration has been fixed by reference to the time properly given by them (as Administrators) and the various grades of their staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the administration

The Administrators time costs for the period from 3 August 2010 to 24 February 2011 amount to £6,701 which represents 48.9 hours at an average rate of £137.03 per hour

The following further information in relation to the Administrators' time costs and disbursements is set out at Appendix 3

- Narrative summary of time costs incurred
- Table of time spent and charge-out value for the period to
- Begbies Traynor (Central) LLP's policy for re-charging disbursements
- Begbies Traynor (Central) LLP's charge-out rates

Since their appointment, the Joint Administrators have drawn no remuneration

9. ADMINISTRATORS' EXPENSES

A statement of the expenses incurred by the Administrators during the period of this progress report is attached at Appendix 4

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 2.48A of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors including that creditor (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that the Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been detailed in this progress report

Right to make an application to court

Pursuant to Rule 2.109 of the Rules, any secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the remuneration charged or the expenses incurred by the Administrators as set out in this progress report are excessive or, in relation to the basis fixed for the Administrators' remuneration, inappropriate

11. ASSETS THAT REMAIN TO BE REALISED

There are no assets that remain to be realised

12. OTHER RELEVANT INFORMATION

Report on Directors conduct

As detailed in the Administrators' statement of proposals, the Administrators have a duty to submit a report to the Department for Business, Innovation and Skills on the conduct of the directors. The Joint Administrators have complied with their duties in this respect.

RAH MAXWELL
Joint Administrator

Date 24 February 2011

JOINT ADMINISTRATORS' ACCOUNT OF RECEIPTS AND PAYMENTS FOR THE PERIOD FROM 3 AUGUST 2010 TO FEBRUARY 2011

Estimated to
realise per
Statement of
Affairs
£

Total
£

RECEIPTS

-	Plant and Machinery
10,000 00	Book debts
<u>10,000 00</u>	

-
<u>-</u>
<u>-</u>

PAYMENTS

Specific bond

<u>(27 00)</u>
<u>(27 00)</u>

Represented by:

Bank 1 current
Client account

-
<u>(27 00)</u>
<u>(27 00)</u>

* Receipts and payments are shown net of VAT

SUMMARY OF ADMINISTRATORS' PROPOSALS, INCLUDING MAJOR AMENDMENTS TO AND DEVIATIONS FROM THEM

Proposals deemed approved under Rule 2.33(5) of the Insolvency Rules 1986

- 1) The Joint Administrators will seek to agree creditors' claims generally
- 2) The Joint Administrators will, if they see fit, make an application pursuant to paragraph 65(3) of Schedule B1 of the Insolvency Act 1986, for the permission of the Court to make a payment by way of a distribution to all or any creditors where such distribution is considered to be in the best interests of creditors as a whole
- 3) The Company shall remain in administration for such period as the Joint Administrators deem necessary and appropriate
- 4) If necessary, the Joint Administrators shall have the authority to apply to Court for an extension of the duration of the administration for a period of up to six months (in accordance with the provisions of Schedule B1 paragraph 76(2) of the Insolvency Act 1986)
- 5) In the event that the Joint Administrators are of the view that it is appropriate for the Company to move from administration into liquidation, the Joint Administrators be authorised to take steps to place the Company into creditors voluntary liquidation as detailed in the 'Exit from Administration' section in the main body of the report
- 6) in the event that the Company moves to Liquidation the Joint Administrators be appointed as Joint Liquidators
- 7) If the Joint Administrators consider that there will be no distribution to unsecured creditors, and if they also consider that an exit from administration into liquidation is not appropriate, then the Joint Administrators be authorised to take the necessary procedural steps to bring about the end of the administration and move the Company into dissolution pursuant to paragraph 84 of Schedule B1 of the Act. For more details of this procedure, please refer to the 'Exit from Administration' section in the main body of the report
- 8) Upon the Company either proceeding into liquidation or dissolution as set out above, the Joint Administrators discharge from liability, pursuant to paragraph 98 of Schedule B1 shall take effect fourteen days following either the Company entering into liquidation or filing the Notice moving from administration to dissolution
- 9) For the purposes of Rule 2.106(2)(b) of the Insolvency Rules 1986, the Joint Administrators' remuneration be fixed on the basis of their hourly costs at scale rates calculated on the time properly spent in the course of the administration and that, subject to full disclosure to creditors in accordance with *Statement of Insolvency Practice 9* issued by the Joint Insolvency Committee on behalf of the administrators' licensing bodies, they may draw their remuneration on account as and when funds permit

- 10) The Joint Administrators propose that disbursements, including disbursements for services provided by their firm (defined as Category 2 disbursements in Statement of Insolvency Practice 9) be charged in accordance with their firms policy, details of which are set out at Appendix 2. These disbursements will be identified by the Administrators and subject to the approval of those responsible for determining the basis of the Administrators' remuneration.
- 11) Begbies Traynor's costs and expenses relating to planning and acceptance of the appointment be treated as an expense of the administration (albeit incurred prior to the date of appointment) and calculated by reference to the charge out rates in Appendix 3 hereto
- 12) The Joint Administrators shall have authority to sanction and agree the fees of any solicitors, quantity surveyors or similar agents by reference to the time given by such agents and their staff, in attending to matters arising in the administration
- 13) Without prejudice to the provisions of Section 14 of the Insolvency Act 1986, the Joint Administrators may carry out all other acts that they may consider to be incidental to the proposals above in order to assist in their achievement of the stated purposes of the administration order or any variation thereto

ADMINISTRATORS' TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Narrative summary of time costs incurred, and
- c Table of time spent and charge-out value for the period from 3 August 2010 to 24 February 2011

STATEMENT OF ADMINISTRATORS' EXPENSES

The sum of £27 has been paid from the Joint Administrators' client account in relation to the Joint Administrators' Specific Bond

