

The Insolvency Act 1986
Administrator's progress report

Name of Company
 A P & L Direct Limited

Company number
 03284572

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

Court case number
 8864 of 2010

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

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

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

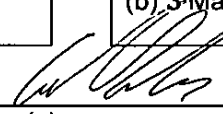
administrator(s) of the above company attach a progress report for the period

(b) Insert date

From
 (b) 29 October 2010

To
 (b) 3 March 2011

Signed


 Joint / Administrator(s)

Dated

3 MARCH 2011

Contact Details

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public record

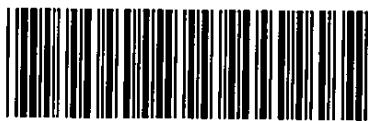
Carl James Bowles
 Carter Backer Winter LLP
 Enterprise House
 21 Buckle Street
 London
 E1 8NN

DX Number DX 513 LONDON/CITY

020 7309 3800
 DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

FRIDAY



A2VPO5H
 AIQ 04/03/2011 42
 COMPANIES HOUSE

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

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

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

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

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

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

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

Asset realisations

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

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

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

Creditors

There are no preferential creditors.

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

Administrators' Remuneration

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

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

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

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

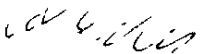
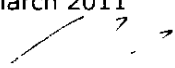
The Company is registered for VAT and therefore VAT is recoverable.

Exit from Administration

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

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

Dated 3 March 2011



CARL BOWLES
JOINT ADMINISTRATOR

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

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

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

AP & L Direct Limited
In Administration
In the High Court of Justice No 8864 of 2010
Time and Charge Out Summary
for the period 29 October 2010 to 1 March 2011

Hours

	Partner	Director	Manager	Other Senior Professionals	Assistants and Support Staff	Total Hours	Total Costs	Average Hourly Rate
Pre-Appointment	1 50	45 18	3 10	43 70	5 28	98 76	£36,138 83	£365 93
	1 50	45 18	3 10	43 70	5 28	98 76	£36,138 83	£365 93
Administration and Planning	0 00	7 53	2 80	17 70	16 37	44 40	£12,105 58	£272 65
Cashiering	0 00	0 00	0 00	0 00	11 42	11 42	£0 00	£0 00
Closing	0 00	0 00	1 00	6 00	0 00	7 00	£2,490 00	£355 71
Compliance	1 50	0 00	0 00	1 50	1 00	4 00	£1,402 50	£350 63
Creditors	0 50	0 00	0 20	9 15	0 50	10 35	£3,610 50	£348 84
Disqualification Investigation	0 50	0 00	0 00	2 00	0 00	2 50	£917 50	£367 00
Investigation (Non Disqualification)	0 00	0 00	0 00	0 00	1 80	1 80	£351 00	£195 00
Meetings (Non Statutory)	0 00	0 00	0 00	1 00	0 00	1 00	£350 00	£350 00
Proposal Preparation	0 00	0 00	0 00	10 25	0 00	10 25	£3,587 50	£350 00
Realisation of Assets	0 00	1 95	0 00	9 40	0 00	11 35	£4,070 00	£358 59
Report Preparation and Review	0 00	1 65	0 00	0 00	0 00	1 65	£660 00	£400 00
Review	0 00	0 00	0 00	3 00	0 00	3 00	£1,050 00	£350 00
Special Taxation	0 00	0 00	0 00	1 00	0 00	1 00	£350 00	£350 00
Statutory Meeting Attendance	0 00	0 00	0 00	3 50	0 00	3 50	£1,225 00	£350 00
Statutory Meeting Preparation	0 00	0 00	0 00	3 00	0 00	3 00	£1,050 00	£350 00
Taxation	0 00	0 00	0 00	3 00	0 00	3 00	£1,050 00	£350 00
	2 50	11 13	4 00	70 50	31 09	119 22	£34,269 58	£287 45
	4 00	56 31	7 10	114 20	36 37	217 98	£70,408 41	£323 00
Cost Per Employee Category	£1,740 00	£22,526 66	£2,769 00	£39,970 00	£39,970 00	£3,402 75	£70,408 41	

Disbursements	£
Search Fees	8 00
Advertising	62 50
Total	70 50

Carter Backer Winter LLP
Corporate Recovery and Insolvency Rates
from October 2010

	£
Partner	435
Director	400
Manager	390
Senior Administrators	350
Administrators	225
Assistant Administrators	195
Casher	0
Support Staff	0