

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company Valley Trucks Limited	Company number 01160558
In the High Court of Justice, Chancery Division, Companies Court	Court case number 18377 of 2009

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

We (a) Anthony Cliff Spicer and Henry Anthony Shiners of Smith & Williamson Limited, 25 Moorgate, London, EC2R 6AY

attach a copy of our proposals in respect of the administration of the above company.

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

(b) Insert date

(b) 27 October 2009

Signed _____
Joint Administrator

Dated 27/10/2009

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

Smith & Williamson Limited,	
25 Moorgate, Error! Reference source not found., EC2R 6AY	
	Tel 020 7131 4339
DX Number	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



A14

31/10/2009

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COMPANIES HOUSE

SATURDAY

Smith & Williamson

Valley Trucks Limited (In Administration)

Statement of the Joint Administrators' proposals
to all known creditors

27 October 2009

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1. Introduction

Further to our appointment as joint administrators of Valley Trucks Limited ("the Company") on 11 September 2009, we detail below our statement of proposals in accordance with Paragraph 49 of Schedule B1 to The Insolvency Act 1986 and Rule 2.33 of The Insolvency Rules 1986.

We attach as Appendix A further relevant information in respect of the Company, as required by Rule 2.33 of The Insolvency Rules 1986.

2. Circumstances giving rise to the appointment of administrators

2.1. Background

The Company was incorporated in 1974 and traded as an independent distributor of Isuzu and Hino brand trucks. It also undertook truck servicing, repairs and bodywork services and much of this work is carried out on repair and maintenance contracts with customers, providing a reliable and predictable revenue stream.

The Company employed 37 staff and traded from Units 1 & 4, Bingley Road, Hoddesdon, Herts, EN11 0NX.

In 2006, the Company's sales director had embarked on a period of trying to grow the Company's market share. This was partly successful in that significant turnover growth was achieved but, critically, at the expense of profit.

2.2. Reasons for failure

The financial year leading up to administration saw a collapse in the level of the Company's turnover. This was mainly due to the credit crunch and recession and partly due to a shift in focus away from sales growth at low margins and towards sustainable margins.

Although cost-cutting measures were implemented by the directors, the Company has suffered significant losses over the last 18 months. In the period leading up to administration, the Company found itself unable to pay its debts as they fell due and it was unable to obtain further debt funding. We are informed that Mr Sewell, a director, had been willing to inject additional shareholder funds but was unable to do so because of a dispute between Mr Sewell and the estate of the other, deceased, shareholder.

Mr Sewell sought the advice of an insolvency practitioner (not this firm) and was advised that he should take steps to place the Company into administration. Following discussions with the chargeholder, it was agreed that administrators from Smith & Williamson Limited should be appointed.

3. Details of the conduct of the administration

3.1. Appointment of the joint administrators

Insolvency practitioners at Smith & Williamson Limited were consulted and a review of the financial position of the Company was undertaken. It became evident that the Company could not finance ongoing trading and, therefore, it was advised that the Company should be placed into administration.

The director of the Company, Anthony Sewell, communicated an interest in purchasing the business and assets of the Company, which included acquiring the long leasehold to the premises. There was therefore potential to undertake a "pre-packaged" sale of the business and assets, where the sale is negotiated with a purchaser prior to the appointment of the administrators and completed immediately on, or shortly after, their appointment.

In the interests of creditors and in order to ensure that best value would be achieved for the business and assets, an offer from the director was not accepted at this time. The business was externally marketed through approaching companies with similar business models to that of the Company and other third parties introduced by the Smith & Williamson Corporate Finance department.

Such steps generated interest from a further six parties. Blind profiles of the Company were sent to four of them, with confidentiality agreements and sales packs being forwarded to the other two.

The level of interest suggested that further offers in addition to that of the director may be received, however, the interested parties required time to conduct due diligence prior to commencing negotiations. With no further cash to finance trading activities, there was not sufficient time to complete negotiations and affect the mooted "pre-packaged" sale of the business and assets.

Consequently, Henry Anthony Shinnars and Anthony Cliff Spicer, both of Smith & Williamson Limited, 25 Moorgate, London, EC2R 6AY were appointed as joint administrators with effect from 11 September 2009.

3.2. Trading

Upon appointment immediate attendance was arranged at the Company's premises to take control of the business and assets and to notify the employees of our appointment.

It was decided that the Company should continue to trade in the short term while negotiations continued in order to preserve the value of the business and hopefully complete a sale of the business as a going concern.

An agent was instructed to value the assets of the Company on a going concern and sale by piecemeal basis.

Of the additional interested parties, only one made a formal offer which was in the sum of approximately £450k. This was rejected on the basis that it did not exceed our agent's valuations or the offer received initially from the Company's director. On the advice of our agent, the director's offer was accepted subject to contract and solicitors were instructed to draft a sale and purchase agreement.

Negotiations in respect of the sale did not progress as swiftly as anticipated and ultimately the offer was not capable of completion because the director was unable to arrange the necessary funding. The Company traded under our stewardship for over two weeks, which was funded through the collection of pre appointment book debts and sales made to new and existing customers of the business.

During this period the Company traded at a loss. Should the business have traded for further weeks and the sale of the business and assets not completed, the creditors' position in the administration would have

been worsened. As a result, the Company ceased trading on 30 September 2009 and thirty employees were made redundant.

Seven employees were retained to assist in an orderly winding down of the business. No new work was undertaken, however, work in progress was completed and vehicles returned to their owners.

The final employees were made redundant on 8 October 2009. From 11 September 2009, being the date of our appointment, to 8 October 2009 it is anticipated that the Company will have made a trading loss of circa £20k. Further payments in respect of the trading period are required to be made to HM Revenue & Customs, the local council and utility providers.

3.3. Sale of business

Some time after the cessation of trading, the director was able to raise the funding necessary to proceed with his offer and the terms and conditions of the sale and purchase agreement were agreed on 25 October 2009 with the Company receiving a consideration of £773k. The consideration was apportioned as follows:

Assets	Consideration
Long leasehold premises	£749,994
Stock	£15,000
Plant, machinery vehicles, equipment, fixtures & fittings	£8,001
Business name & rights	£2
Customer contracts & commercial records	£2
Goodwill	£1
Total	£773,000

The total consideration was payable upon completion. These funds are currently being held by our solicitors and will be forwarded to the administration bank account shortly.

3.4. Motor vehicles

At the date of our appointment the Company had a number of vehicles on site, which included vehicles for the use within the course of business, such as recovery vehicles and courtesy cars, and dealership vehicles which were offered for sale.

The dealership vehicles were held under consignment agreements with three separate companies and not owned by the Company.

Of the service vehicles, six were owned by the Company and four were subject to finance. There was no equity in the vehicles subject to finance and, therefore, only the six owned vehicles added any value to the Company's assets. Three of these vehicles were extremely old and at the end of their economic useful life.

Consideration for the owned motor vehicles was received under the sale agreement and included in the £8,001 apportioned to plant, machinery vehicles, equipment, fixtures and fittings.

3.5. Receipts & payments

We attach as Appendix B a copy of the administration receipts and payments to the date of this report, which we trust is self explanatory. We comment on the more significant items as follows:

3.5.1. Sales

During the administration trading period maintenance and repair services were provided to new and existing customers of the business. Invoices totalling £56,684 were raised in respect of these services.

To date £6,092 has been received. We will continue to pursue these post appointment debts.

3.6. Book debts

During the administration trading period, receipts in respect of pre appointment invoices were received daily and banked into the administration account. Under the sale agreement, the right to any pre appointment book debts remains with the Company in administration.

At the date of our appointment we were advised that book debts totalled approximately £310,000. To date, £103,737 has been collected. We will continue to pursue the outstanding debts.

3.6.1. Direct labour

Employees' salaries for work done during the post appointment trading period totalled £34,087.

3.6.2. Purchases

In order to complete work in progress as at the date of our appointment and the new work that was undertaken during the trading period, a number of materials and parts were required which cost £9,212.

3.6.3. Floating charge creditor

Following our appointment, any book debts that were received into the Company's pre appointment bank account were generally forwarded to the administration bank account.

Some of the post appointment funds, however, have been used by the secured creditor, National Westminster Bank Plc, to discharge certain appointment liabilities in respect of employees' salaries. Although not strictly the correct treatment, this ensured that employees remained with the Company following our appointment and enabled the administrators to trade and preserve the value of the business.

The result of such payments will reduce the claim of preferential and secured creditors against the Company. As the secured creditor will be paid in full from the sale of the property in any case, this treatment has not prejudiced the interest of any other creditor and will be adjusted by us when effecting distributions to the secured creditor.

4. Director's Statement of Affairs

The directors of the Company have not yet submitted a Statement of Affairs for the Company. We therefore attach as Appendix C a copy of our estimated Statement of Affairs, which includes the names and addresses of all known creditors to date.

The Statement of Affairs has been prepared from the Company records and information made available to us. We have not carried out any audit or detailed verification work at this time.

It is anticipated that the directors' Statement of Affairs for the Company will be made available at a creditors meeting that has been convened on 19 November 2009. Notice of this meeting is attached for your attention.

5. The prescribed part and the Company's net property

Under the provisions of Section 176A of the Insolvency Act 1986 the joint administrators must state the amount of funds available to unsecured creditors in respect of the prescribed part, however, this provision only applies where the Company has granted a floating charge to a creditor after 15 September 2003.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in the administration.

6. Achieving the purpose of the administration

Under Paragraph 3(1) of Schedule B1 to The Insolvency Act 1986, the joint administrators must perform their functions with the objective of:-

- Rescuing the Company as a going concern; or
- Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration); or
- Realising property in order to make a distribution to one or more secured or preferential creditors

As a result of the Company's liabilities it was not possible to rescue the Company as a going concern.

Had the Company been immediately wound up, an orderly winding down of the business would not have been achieved and work in progress would have been left incomplete. This impact to customers may have affected the value the director attributed to the premises and to the business and result in lower realisations in this regard.

It is considered that the second and third purpose will, therefore, be achieved.

7. Creditors

7.1. Secured creditors

The assets of the Company are subject to debentures granted to National Westminster Bank Plc ("the Bank") on 30 May 1997 and 23 June 1997 which confer fixed and floating charges.

At the date of our appointment, the Bank was owed approximately £692,000 in respect of a loan against the property and an overdraft facility. As a result of the level of fixed charge realisations, the Bank will be repaid in full.

7.2. Preferential creditors

Preferential claims include those of the employees of the Company in respect of arrears of wages and accrued holiday pay in accordance with Schedule 6 of the Insolvency Act 1986.

Also included is the claim of the Redundancy Payments Office, being a division of the Department for Business, Innovation and Skills (formerly the Department for Business Enterprise and Regulatory Reform), in respect of any compensation they have paid to employees in this regard.

The majority of employees have outstanding wages for the pre appointment period from 4 September 2009 to 11 September 2009.

As a result of the sale of the business and assets of the Company, there will be sufficient realisations to enable a distribution to be paid to the preferential creditors.

7.3. Unsecured creditors

Unsecured creditor claims are estimated to total approximately £790k.

It is not the duty of the joint administrators to adjudicate upon the claims of unsecured creditors; this is the responsibility of any subsequently appointed liquidator.

On present information it is estimated that there may be sufficient funds to enable a subsequently appointed liquidator to pay a dividend to the unsecured creditors, however, the timing and quantum is unknown. This is dependent upon the recovery of book debts and quantification of post appointment tax liabilities.

8. EC Regulations

Since the Company's centre of main interest is in the UK, we are of the opinion that the EC Regulations will apply.

These proceedings will be main proceedings as defined in Article 3 of the EC Regulations.

9. Remuneration of the joint administrators

Pursuant to Rule 2.106 of the Insolvency Rules 1986, the joint administrators are entitled to receive remuneration for their services as such.

The joint administrators are seeking approval from the creditors to have their remuneration fixed by reference to the time properly given by the joint administrators and their staff in attending to matters arising in the administration.

We attach at Appendix D a creditors' guide to administrators' fees and at Appendix E and F schedules of charge out rates in respect of staff involved with the assignment.

In accordance with Statement of Insolvency Practice 9 ("SIP 9"), we attach a breakdown of the time that has been spent in attending to matters arising both prior to our appointment and in the period following our appointment to the 30 September 2009. In summary, prior to our appointment, our staff spent approximately 95 hours totalling £27,664, being an average charge-out rate of £291 per hour. Following our appointment, our staff spent 253 hours totalling £49,386, being an average charge-out rate of £195 per hour.

The time expended prior to the administration is in respect of assisting the directors with a review of the Company's financial position, marketing the business for sale and making the requisite application for the appointment of the joint administrators by the Court.

Only pre appointment time spent in determining that it was reasonably likely that the purpose of the administration would be achieved and in the appointment process can be drawn as a cost of the administration in accordance with Rule 2.67 of the Insolvency Rules 1986.

The issue of the joint administrators' remuneration forms part of the statement of proposals to be considered at the meeting of creditors.

10. Joint administrators' proposals

In respect of the Company, the joint administrators propose that:

- a) They continue to do all such things reasonably expedient and generally exercise all their powers as joint administrators as they, in their discretion, consider desirable in order to maximise realisations.
- b) They may seek an extension to the administration period if deemed appropriate in accordance with Paragraph 76(2)(b) of Schedule B1 to the Insolvency Act 1986.
- c) When it is anticipated that no better realisations will be made in the administration than would be available in a winding up and they think that a distribution will be made to unsecured creditors of the Company, the joint administrators should take the necessary steps to move from administration to creditors' voluntary liquidation, or dissolution should no dividend be available under the prescribed part.
- d) If the Company is moved into creditors' voluntary liquidation, Henry Shinnars and Anthony Spicer of Smith & Williamson Limited may be appointed joint liquidators. In accordance with paragraph 83(7) and Rule 2.117(3) of the Insolvency Act 1986, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of the proposals and before the proposals are approved.

- e) The joint administrators will be discharged from liability in respect of any action of theirs as joint administrators upon the termination of the administration, pursuant to paragraph 98(1) of Schedule B1 of the Insolvency Act 1986.
- f) The joint administrators will be remunerated on a time cost basis in accordance with Rule 2.106(9) of the Insolvency Rules 1986. Also, that the joint administrators be authorised to draw disbursements from time to time.
- g) That the costs of Smith & Williamson Limited in respect of Tax and VAT advice to the joint administrators be based upon time costs and shall be paid out of the assets of the Company.

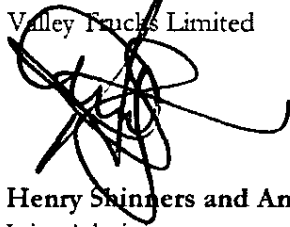
11. Approval of proposals

Included with these proposals is notice of a meeting of creditors. Creditors are entitled to attend and vote at this meeting and if they wish to do so, they should complete the enclosed proxy and proof of debt forms and return them to us within the timescale stipulated in the notice.

Please note that attendance is not obligatory and that non-attendance will not affect your right to submit a claim against the Company.

At the meeting, the proposals will be presented to creditors and we will attempt to respond to any questions arising. The formal business of the meeting will be the approval (or modification) of the proposals by the simple majority of creditors by value, whether attending in person or by proxy, and the formation of a creditors committee, if required by creditors.

For and on behalf of
Valley Trucks Limited



Henry Shinnars and Anthony Spicer
Joint Administrators

Appendix A. Further relevant information

Relevant Court: High Court of Justice
Chancery Division
Companies Court
The Strand
London

Court Reference: 18377 of 2009

Former Names: M. L. Pyle (C.V. Repairs) Limited

Registered Office: 25 Moorgate
London
EC2R 6AY

Registered number: 01160558

Joint Administrators: Henry Anthony Shinnars & Anthony Cliff Spicer
Smith & Williamson Limited
25 Moorgate
London
EC2R 6AY

All functions are to be exercised by the Joint Administrators jointly and severally

Date of Appointment: 11 September 2009

Appointor: The directors

Company Directors:	<u>Shares Held</u>
Anthony Sewell	10,000
Michael Page	10,000
Company Secretary:	
Anthony Sewell	See above

Appendix B. Receipts & payments from 11 September 2009 – 27
October 2009

Valley Trucks Limited
(In Administration)
Joint Administrators' Receipts & Payments

Statement of Affairs		From 11/09/2009
Estimated to realise		To 27/10/2009
£		£
	RECEIPTS	
200,000	Book debts	103,737
	Sales	6,092
	Petty cash	115
	VAT Payable	914
<u>200,000</u>		<u>110,858</u>
	PAYMENTS	
	Floating charge creditor	36,792
	Direct labour	34,087
	Purchases	9,212
	Bank charges	1,420
	VAT Receivable	1,382
		<u>82,893</u>
	Balance in hand	<u>27,965</u>
		<u><u>110,858</u></u>

Appendix C. Joint administrators' estimated Statement of Affairs

**Valley Trucks Limited (In Administration):
Joint Administrators' Estimated Statement of Affairs**

A - Summary Of Assets

Assets	Book Value £	Estimated To Realise £
Assets subject to fixed charge:		
Long Leasehold Property	975,000	749,994
Less: amounts owed to fixed charge creditor		(692,000)
Surplus as regards fixed charge creditors (to carry forward)		57,994
Assets subject to floating charge:		
Trade debtors	310,000	200,000
Plant, equipment, motor vehicles and fixtures & fittings	504,000	8,001
Stock	105,000	15,000
Goodwill and intellectual property	NIL	5
Uncharged assets:		
N/A		
Estimated total assets available for preferential creditors		223,006

Signature _____

Date _____

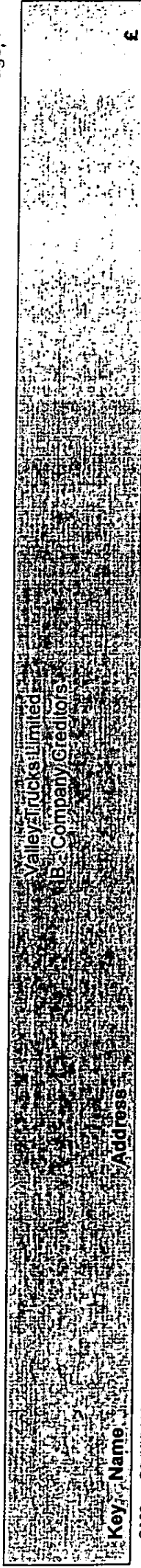
Valley Trucks Limited (In Administration)
Joint Administrators' Estimated Statement of Affairs

A1 - Summary of Liabilities

		Estimated To Realise £
Estimated total assets available for preferential creditors (carried from page A)	£	223,006
Liabilities		
Preferential creditors:	£	
Employees - Wages/Holiday	18,253	(18,253)
Estimated surplus as regards preferential creditors	£	204,753
Estimated prescribed part of net property (to carry forward)	£	NIL
Estimated floating charge assets available for floating charge holders	£	204,753
Estimated surplus as regards fixed charge creditors (brought down)	£	57,994
Estimated total assets available for floating charge holders	£	262,747
Debts secured by floating charges	£	NIL
Estimated surplus of assets after floating charges	£	262,747
Estimated prescribed part of net property (brought down)	£	NIL
Total assets available for unsecured creditors	£	262,747
Unsecured non-preferential claims (excluding shortfall to floating charge holders):	£	
HM Revenue & Customs - PAYE/NI	155,000	
HM Revenue & Customs - VAT	166,000	
Trade Creditors	230,197	
Employees' Unsecured Claims	238,772	
		(789,969)
Estimated deficiency as regards non-preferential creditors	£	(527,222)
Issued and called up capital:	£	
Ordinary Shares of £1 each	20,000	(20,000)
Estimated total deficiency as regards members	£	(547,222)

Signature _____

Date _____



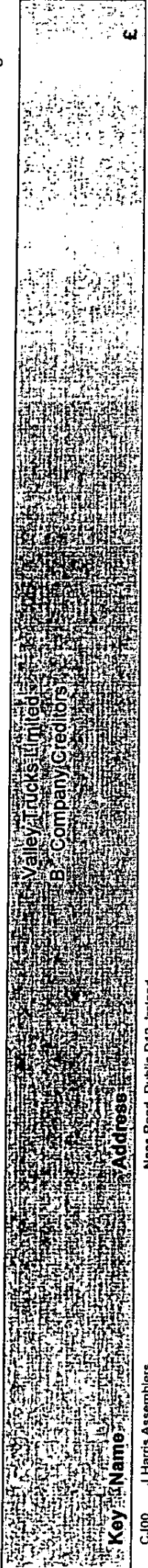
Key	Name	Address	£
CA00	O2 (UK) Ltd	280 Bath Road, Slough, Berkshire, SL1 4DX	1,722.61
CA01	AA Covers Ltd	Unit 2 Slickfast Farm, Sheppey Way, Bobbing, Sittingbourne, Kent, Me9 8QP	546.26
CA02	Aalco Metals	C/O THE AMARI CREDIT CENTRE, EXPRESS TRADING ESTATE, STONE HILL ROAD, BOLTON, BL4 8NN	213.56
CA03	ACF Solutions	114 School Lane, Bushey, Herts, WD23 1BX	0.00
CA04	AD Fowler	1 THE OAKS, TADLEY, HAMPSHIRE, RG26 4XX	0.00
CA05	Associated Lead Mills Ltd	UNIT 2 MILL RIVER TRADING EST, SUEZ ROAD, ENFIELD, MIDDX, EN3 7PS	0.00
CA06	ATG Access	Automation House, Lowton Business P, Newton Road, Lowton St.Marys, Warrington, WA3 2AP	12.65
CA07	Acorn Truck Sales Ltd	Acorn Industrial Park, Crayford Road, Crayford, Kent, DA1 4AL	0.00
CA08	Aerodyne Equipment	67 Bideford Avenue, Perivale, Middlesex, UB6 7PX	1,269.60
CA09	Alliance Cleaning Ltd (Windows)	Unit 5 Waterways Business Centre, South Ordinance Road, Enfield, Middlesex, EN3 8JG	0.00
CA0A	Allports Truck Centre	West Hill Road, Fradley Park, Lichfield, Staffs, WS13 8NG	0.00
CA0B	Anval PHH	Windmill Hill, Swindon, Wilts, SN5 6PE	0.00
CA0C	Allied Irish Bank	Asset Finance, BankCentre, Belmont Road, Uxbridge, UB8 1SA	1,863.00
CA0D	Acclim		0.00
CA0E	Alliance & Leicester		0.00
CB00	B.P. Mitchell Haulage Construction	39 Queens Avenue, Watford, Herts, WD15 7NU	0.00
CB01	Bespoke Business Finance LLP	1ST FLOOR, 38 STAFFORD ROAD, WALLINGTON, SURREY, SM6 9AA	0.00
CB02	BHW Group	Lismirane Industrial Park, Eistree Road, Herts, WD6 3EE	0.00
CB03	BOC Gases	Customer Service Department P.O.Box, Priestley Road, Worsley, Manchester, M28 2UT	67.55
CB04	BOS Sales (Office Equipment) Ltd	Unit 10 Maple Park, Essex Road, Hoddesdon, Herts, EN11 0EX	529.71
CB05	Bee Bee Refinishing Supplies Ltd	Refinish House, 17 Fourth Avenue Bluebridge Ind Est, Hatfield, Essex, C09 2SY	345.85
CB06	Borough of Broxbourne	Borough Offices Bishops College, Churchgate, Cheshunt, Herts, EN8 9XG	19,236.00
CB07	Brico Vehicle Services	56 Nowell Road, Barnes, London, SW13 9BS	1,904.40
CB08	Brit-Tipp Ltd	Chatterton House, Bank Hall Park, Wharf Street, Warrington, WA1 2DG	4,259.00
CB09	British Telecom	pp401b, 170-175 Moor Lane, Preston, PR1 1BA	0.00
CB0A	Bank of Scotland		720.60
CC00	Cawleys		0.00
CC01	Continental Automotive Trading UK Ltd	1 Convent Garden Close, Luton, Beds, LU4 8QB	735.41
CC02	CVF Limited	38 Gravely Ind Park, Birmingham, B24 8TA	16,855.51
CC03	Clena Systems	Northern Cross, Basing View, Basingsbroke, Hamps, RG21 4HL	175.96
CC04	Commercial Body Fittings Ltd	42 Queensway, Enfield, Middlesex, EN3 4SA	0.00
CC05	Cornish Signs	80 Bridge Road East, Weiwyn Garden City, Herts, AL7 1JY	1,028.73
CC06	Credit Card Keys Ltd	Unit 16 Maple Park, Essex Road, Hoddesdon, Herts, EN11 0EX	1,363.00
CC07	Compressor Man Engineering	291 Sovereign Road, Kings Norton, Birmingham, B30 3HN	939.90
CD00	Tony Kelly	45 Swadlingcote Road, Woodfield, South Derbyshire, DE11 8DE	0.00
CD01	DEL Equipment (UK) Ltd	DAF Trucks Ltd, Eastern Bypass, Thame, Oxon, OX9 3FB	0.00
CD02	Donovan Enterprises UK Plc	BUILDING 1 WINDRUSH PARK RD, WINDRUSH IND PARK, WITNEY, OXON, OX29 7HA	40.87
CD03	Dagenham Motors	P O BOX 366, WEST MALLING, KENT, ME6 9BL	4,018.56
		St. Johns Road, Uxbridge, Middx, UB8 2UY	0.00

Signature _____ Date _____



Key	Name	Address	£
CD04	Daisy Communication Ltd	Daisy House, Lindred Business Park, Nelson, Lancashire, B99 5SR	0.00
CD05	David Huggell Motor Factors Ltd	Unit D, Britannia Road, Waltham Cross, Herts, EN8 7NH	7,008.04
CD06	Direct Boot & Shoe Supplies Ltd	864 Hertford Road, Enfield, Middlesex, EN3 6UD	2,931.27
CD07	Direct Fuels Ltd	Eurocard Centre, Herald Park, Herald Drive, Crawe, CW1 6EG	417.62
CD08	Direct Motor Factors	27 The Oval, Turnford, Herts, EN10 6DQ	0.00
CD09	Dolphin Truck Rental	Bingley Road, Hoddesdon, Herts, EN11 0NX	166.34
CD0A	Doug Tolson Engineering Ltd	C/O NILLISK-ADVANCE LTD, UNIT 24 HILLSIDE BUSINESS PARK, KEMPSON WAY, BURY ST EDMONDS, SUFFOLK, IP32 7EA	1,529.50
CD0B	Drakefield Ltd	UNIT 60 HORNDON INDUSTRIAL PARK, STATION ROAD, WEST HORNDON, ESSEX, CM13 3XL	776.33
CD0C	Dun-Bri Services	Watermill Industrial Estate, Aspenden Road, Buntingford, Herts, SG9 9JS	793.73
CD0D	DAF Trucks Ltd	Manches LLP, 8400 Garsington Road, Oxford Business Park, Oxford, Oxfordshire OX4 2HN	0.00
GE00	E.ON	PO BOX 123, NOTTINGHAM, NG1 6HD	368.00
CE01	EASIRENT.COM	PENFOLD LTD, T/A EASIRENT, THE NEW STRAND, BOOTLE, L20 1AA	307.51
CE02	Eco-Oil Ltd	SUITE 2, 6TH FLOOR CLARENCE HOUSE, CLARENCE PLACE, NEWPORT, NP18 7AA	115.00
CE03	Euro Car Parts	UNIT D, NICHOLSON COURT, GEDDINGS ROAD, HODDESDON, HERTS, EN11 0NE	2,214.00
CE04	FGF Collections	75 Sandringham Way, Waltham Cross, EN8 8DU	760.84
CE05	ECS United Kingdom Plc	Eton House, 1824 Paradise Road, Richmond upon Thames, Surrey, TW9 1SE	0.00
CE06	Employee Preferential & Unsecured Claims	Various	256,928.21
CF00	Froom & Co Ltd	River Works, Essex Road, Dobbs Weir, Hoddesdon, Herts, EN11 0AT	563.50
CF01	FGF Collections	73 Macers Lane, Wormley, EN10 6EG	0.00
CF02	Friendly Service Centre	Carters Yard Industrial Estate, Enfield, Middlesex, NE3 7EH	0.00
CG00	GA Dearman	WINDY RIDGE, 9 DRAKES WAY, RAYLEIGH, ESSX, SS8 8BS	682.20
CG01	GLR Autocare Ltd	Unit 1 Essex Road, Hoddesdon, Herts, EN11 0AT	23.00
CG02	GT Towing Ltd	Great North Road, Welham Green, Nr Hatfield, Herts, AL9 5SD	965.17
CG03	Gilson Engineering (Newbury) Ltd	Unit 3, Sandleford Farm, Newtown Road, Newbury, Berks, RG20 9BB	0.00
CH00	Harris (UK) Ltd	P O BOX 179, RICHMOND, NORTH YORKSHIRE, DL10 9AY	0.00
CH01	Harsh Ltd	THE INDUSTRIAL ESTATE, FULL SUTTON, YORK, YO41 1HS	0.00
CH02	HMF (UK) Ltd	Empson Road, Peterborough, PE1 5UP	1,860.13
CH03	HYVA (UK) Ltd	10 Huntsman Drive, Northbank Industrial Estate, Ilam, Manchester, M44 5EG	750.13
CH04	Halls Floorings Ltd	Pretoria Road, Edmonton, London, N18 1SP	172.60
CH05	Harris Commercial (Lea Valley) Ltd	Station Approach, Waltham Cross, Herts, EN8 7NA	363.95
CH06	Heward & Dean Ltd	Unit N4, RD Park, Essex Road, Hoddesdon, Herts, EN11 0FB	792.54
CH07	H S Jackson & Sons (Fencing) Ltd	Stowling Common, Ashford, Kent, TN25 6BN	0.00
CH08	HM Revenue & Customs (VAT)	Insolvency Operations, 3rd Floor, Queens Dock, Liverpool, L74 4AA	166,000.00
CH09	HM Revenue & Customs (PAYE&NIC)	Debt Mgt, Enforcement & Insolvency, Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	155,000.00
C100	Industrial Metal Services	P O Box 112, Metalstock House, Vanguard Way, Shoeburyness, Southend-on-Sea, SS3 9RE	329.00
C101	Internet Builders Ltd	25 WOODCOCK ROAD, ROYSTON, HERTS, SG8 7XT	1,248.01
C102	Isuzu Truck (UK) Ltd	Isuzu House, 164 Great North Road, Hatfield, Herts, AL9 5JN	0.00
C103	ING Leasing (UK) Ltd	60 High Street, Redhill, Surrey, RH1 1NY	0.00

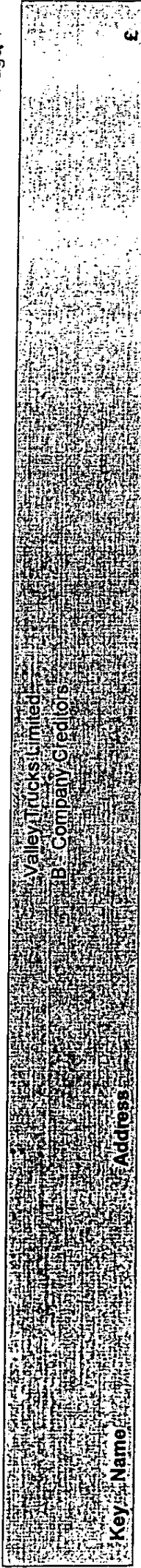
Signature _____ Date _____



Key Name Address

Key	Name	Address	£
CJ00	J Harris Assemblers	Naas Road, Dublin D12, Ireland	0.00
CJ01	J Lewis (Auto Electrical) Ltd	21 Impresa Park, Pindar Road, Hoddesdon, Herts, EN11 0DL	0.00
CJ02	Jimmy Kelly Truck & Trailer Bodies UK Ltd	COLTSTOWN, CASTLEDERMOT, CO. KILDARE	747.50
CJ03	Jays Windcreens	Alsa Leys, Eisenham, Bishops Stortford, Herts, CM22 6JS	218.13
CJ04	Jepsons Signs Ltd	44 East Bank Road, Sheffield, South Yorkshire, S2 3QN	0.00
CJ05	Johnson Apperlmaster Ltd	383, London Road, Hadleigh, Benfleet, Essex, SS7 2BU	0.00
CK00	K Jay Electrical & General Building	189 Carter Drive, Romford, Essex, RM5 2UX	2,500.70
CK01	KB Tyres Ltd	Home Farm, Colliers End, Ware, Herts, SG11 1EL	6,325.47
CK02	Kerridge Computer Co Ltd	Herongate, Charnham Park, Hungerford, Berkshire, RG17 0YU	350.75
CL00	Lingwood Security Management Ltd	6 PENROD WAY, HEYSHAM, LANCASHIRE, LA3 2UZ	0.00
CL01	Lamberts.Co.Ltd	Whiffler Road, Norwich, NR3 2AX	2,714.14
CL02	Lantern Recovery Specialists pic	Lantern House, 39-41 High Street, Potters Bar, Herts, EN8 5AJ	0.00
CL03	Lea Valley Truck Parts (CQ IN NAME OF:- 7 2 7 VAN)	Unit 8 Watham Park Way, Off Billet Road, Walthamstow, London, E17 5DU	0.00
CL04	Leaside Timber & Builders Merchants	Unit 5 Charlton Mead Lane, Hoddesdon, Herts, EN11 0DJ	4,986.46
CL05	Leonard Brooks (Harlow) Ltd	17 Wych Elm, Harlow, Essex, CM20 1QR	0.00
CL06	Logic Travel	Tylers Cross Yard, Broadley Common, Epping Road, Nazeing, Essex, EN9 2DH	12,946.21
CL07	Luton DAF	Camford Way, Sundon Park, Luton, Beds, LU3 3AN	0.00
CM00	M F Oils	5 Willis Way, Poole, Dorset, BH15 3SS	0.00
CM01	M&M Welding Fabrication Ltd	PINDAR ROAD, HODDESODN, HERTS, EN11 0DE	0.00
CM02	Machnyre Hudson	EURO HOUSE, 1394 HIGH ROAD, LONDON, N20 9YZ	0.00
CM03	Malen Rescour	SOANS SITE, SYDENHAM DRIVE, LEAMINGTON SPA, CV31 1PH	50.00
CM04	MLS Security Systems	UNITS 6-8 HILLSTONE COURT, EMPSON STREET, LONDON, E3 3LT	494.75
CM05	Morell Group Ltd	UNIT 2 BAIRD ROAD, ENFIELD, MIDDLESEX, EN1 1SJ	17,455.28
CM06	MTC Northwest Ltd	Gores Road, Knowsley Industrial Park, Kirkby, Liverpool, L33 7XS	2,738.71
CM07	Multipart Distribution Ltd	Pilling Lane, Chorley, Lancs, PR7 3EL	13.24
CN00	Nightfreight (GB) Ltd	DEPOT 30, UNITS 11/13, TRIDENT IND EST, PINDAR ROAD, HODDESODN, HERTS, EN11	3,944.38
CN01	National Westminster Bank Pic	280 Bishopsgate, London, EC2R 4RB	692,000.00
CO00	Orange Business Services	CORPORATE ACCOUNTS, BILLING CUSTOMER SERVICE, 18 AVENUE JEAN JAURES, 75018 PARIS	965.76
CO01	Onlime (Service Garage) Rescue Ltd	Unit 46 Stadium Business Centre, Northend Road, Wembley, Middx, HA9 0AT	184.00
CP00	PCL Transport Ltd	CHARLTON MEAD LANE, HODDESODN, HERTS, EN11 0DJ	0.00
CP01	Pelican Engineering Co (Sales) Ltd	POPE STREET, WAKEFIELD EUROPORT, NORMANTON, WF6 2TA	399.77
CP02	Platinum Computer Solutions Ltd	10 ABBEY COURT, FRASHER ROAD, PRIORY BUSINESS PARK, BEDFORD, MK44 3WH	537.58
CP03	PQS Chemicals Ltd	Unit 10, Blackmoor Farm Business Park, New Road, Maulden, Beds, MK45 2BG	0.00
CP04	Pure Safety	14 WILDMERE ROAD, WILDMERE IND ESTATE, BANBURY, OXFORDSHIRE, OX18 3JU	529.00
CP05	Paddington Motor Springs Ltd	Unit 46 Stadium Business Centre, Northend Road, Wembley, Middx, HA9 0AT	19.67
CP06	Powwow	P.O.Box 727, Camberley, GU15 3YZ	466.10
CP07	Printability	1st Floor 8 South Way, Claverings Industrial Estate, Edmonton, London, N9 0AB	2,404.25
CP08	Prototype Design	211 Cassiobury Drive, Watford, Herts, WD17 3AN	922.63

Signature _____ Date _____



Key	Name	Address	£
CQ00	Quantumatic	122 PERNE ROAD, CAMBRIDGE , CB1 3RR	488.75
CR00	R C J Metal Finishers Limited	Unit 3 Pindar Works, Pindar Road, Hoddesdon, Herts, EN11 0BZ	184.00
CR01	Rapid Platforms Ltd	LONDON ROAD, SPELLBROOK, BISHOPS STORTFORD, HERTS, CM23 4AU	0.00
CR02	Rare Designs Ltd	UNIT 13, HODDESDON INDUSTRIAL EST, PINDAR ROAD, HODDESDON, HERTS, EN11 0DD	860.43
CR03	RCS Commercials Ltd	Crucible Road, Phoenix Parkway Industrial Estate, Corby, Northants, NN17 1TS	0.00
CR04	RFI Screening	3A STATION ROAD INDUSTRIAL EST, STATION ROAD, BRAUGHING, HERTS, SG11 2PB	225.00
CR05	RJ Barnet	7 Oak Grove, Hertford, Herts , SG13 8AT	11,414.38
CR06	Renault Trucks (UK) Ltd	Boscombe Road, Dunstable, Beds , LU5 4LX	610.85
CR07	Renault Trucks 24	Volvo Europe Truck, FAO An Garre, Smalle Heenweg 29, 9041 Gent (Oostakker), BELGIUM	642.70
CR08	Renault Trucks Chiltern	Luton Road, Dunstable, Beds , LU5 4QF	92.96
CR09	Renault Trucks Essex	Weston Avenue, Waterglade Industrial Park, West Thurrock, Grays, Essex, RM20 3FZ	1,702.50
CR0A	Safety Consulting Services Ltd	ENTERPRISE HOUSE, CHERRY ORCHARD LANE, SALISBURY , SP2 7LD	0.00
CS00	Signs & Designs	11 CHESHUNT WASH, CHESHUNT, HERTS , EN8 0LJ	0.00
CS01	Skillray Transport Services Ltd	MARSHAM HOUSE, THE VILLAGE, BIRCHWOOD PARK, WARRINGTON, CHESHIRE, WA3 6GN	515.53
CS02	Sam Centre	Unit 1, 312 Ware Road, Hertford, Herts, SG13 7ER	1,310.37
CS03	Scania (GB) Ltd	Sales Ledger, Delaware Drive, Tongwell, Milton Keynes, MK15 8HB	0.00
CS04	Schwing Steiler (UK) Ltd	Unit 11, Perivale Park, Horsenden Lane South, Perivale, Greenford, Middx, UB6 7RL	20,048.84
CS05	Serck Marston	Unit C Duck Lees Lane, Brimsdown Industrial Estate, Enfield, Middx, EN3 7NJ	885.39
CS06	Service Metals (South) Ltd	Red Shute Hill, Hermitage, Thatcham, Berks, RG18 9QX	0.00
CS07	Somers Total Kare	15 Forge Trading Estate, Mucklow Hill, Halesowen, West Midlands, B62 8TP	0.00
CS08	Sound Advice	(Safety & Health Screening), Unit 17 Melford Court, Hardwick Grange, Woolston, Warrington, WA1 4RZ	1,265.00
CS09	Stanley Tee & Co.	High Street, Bishops Stortford, Herts , CM23 2LU	338.57
CS0A	W S Shepherd	280 Hertingfordbury Road, Hertford , SG14 2LQ	19,122.80
CS0B	Speed Alloys Ltd	31 Fountain Drive, Hertford, Herts, SG13 7UB	0.00
CT00	T & H Stationery	1 & 2 The Old Mollings, Brewery Road, Hoddesdon, Herts, EN11 8HF	1,839.82
CT01	Tiss Ltd	330 LYTHAM ROAD, BLACKPOOL, LANCs , FY4 1DW	59.40
CT02	TNT UK Ltd	O.O.Box 4mplete, Ramsbottom, Bury, Lancs, BL0 9AR	115.71
CT03	Tsigns Ltd	UNIT 3 THE CENTURION CENTRE, CASTLEGATE BUSINESS PARK, OLD SARUM, SALISBURY, WILTS, SP4 6OX	0.00
CT04	Tail-Lift Services	Unit 9 The lo Centre, Hearle Way, Hatfield, Herts, AL10 9EW	0.00
CT05	Thames Water Utilities	PO BOX 234, Swindon , SN38 3TW	0.00
CT06	Thompsons (UK) Ltd	Vulcan Way, New Addington, Croydon, Surrey, CR9 0DE	688.74
CT07	Thos Winward (Sales) Ltd	Sandbeck Way, Heliaby Industrial Estate, Heliaby, Rotherham, S68 8QL	2,496.09
CT08	Time Instruments Ltd	Actium House, Jenna Way, Interchange Park, Newport Pagnell, Bucks, MK16 9QJ	793.50
CT09	Total UK Ltd	40 Clarendon Road, Watford, Herts , WD17 1TQ	324.63
CT0A	Transcover (Tarp & Parts)	Railway Sidings, Westled Lane, Swanley, Kent, BR8 8EE	776.25
CT0B	Truck Trader	TRADER MEDIA MAGAZINES, NORTHERN REGIONAL FINANCE CENTRE, ST JAMES COURT, WILDERSPOOL CAUSEWAY, WARRINGTON, M50 3XP	2,788.53
CT0C	Truckfix Ltd	Unit 4, Highfield Works, Bradford Road, Cleckheaton, West Yorkshire, BD19 3TN	0.00
CT0D	Vishay PM Onboard Ltd	AIREDALE HOUSE, CANAL ROAD, BRADFORD , BD2 1AG	0.00

Signature _____ Date _____



Key Name	Address	£
CT0E	Thomas Winnard Ltd	
CU01	Unipart Group Limited	0.00
CV00	VOSA	0.00
CV01	VTR Tail Lift	0.00
CV02	VTS	755.97
CW00	Woolton Trucks Ltd	32.21
CW01	Walker Crane Services Ltd	1,926.14
CW02	Webster Properties Ltd	12,910.35
CW03	Worldwide Recovery Systems	195.87
CW04	Windsor Signs & Graphics Ltd	0.00
	Mangham Road, Barbatt Hall Industrial Estate, Rotherham, S62 2EF	
	2100 The Crescent, Solihull Parkway, Birmingham, Business Park, Birmingham B37 7YE	
	ELLIPSE, PADLEY ROAD, SWANSEA, SA1 8AN	
	THE QUORUM, BARNWELL ROAD, CAMBRIDGE, CB5 8RE	
	Bays 2&3 The Rotary Building, Caxton Hill, Hertford, Herts, SG13 7NF	
	UNIT 2B, NUFFIELD WAY, ASHVILLE TRADING EST, ABINGDON, OXON, OX14 1RY	
	Halnaut Trading Estate, Motherwell Way, Grays, Essex, RM20 3XD	
	Eleco House, 15 Gentlemens Field, Westmill Road, Ware, Herts, SG12 0EF	
	Caxton Hill, Ware Road, Hertford, Herts, SG13 7LT	
	12 Highview Parade, Woodford Avenue, Ilford, Essex, IG4 5EP	

162 Entries Totalling

1,500,222.11

Signature _____ Date _____



HP00 Michael Page
 HS00 Anthony Sewell

11 Burton Close, Gustard Wood, Wheathampstead, St Albans, Herts, AL4 8LU
 Bell House, Therfield, Royston, Herts, SG8 9PT

10,000
 10,000
 20,000

2 Entries Totalling

Signature _____ Date _____

Appendix D. Creditors guide to administrators' fees

A Creditors' Guide To Administrators' Fees

Where Petition Presented or Appointment Made On or After 15 September 2003

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 and explains the basis on which fees are fixed.

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 fees

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

It is for the creditors' committee (if there is one) to determine on which of these bases the remuneration is to be fixed and, if it is fixed as a percentage fix the percentage to be applied. 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 administrator has to deal with.
- 4.2 If there is no creditors' committee, or the committee does not make the requisite determination, the administrator's remuneration may be fixed by a resolution of a meeting of creditors having regard to the same matters as the committee would. If the remuneration is not fixed in any of these ways, it will be fixed by the court on application by the administrator.
- 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 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 per cent of the total debts of the company.

4.4 A resolution of creditors may be obtained by correspondence.

5 What information should be provided by the administrator?

5.1 When seeking fee approval

- 5.1.1 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.
- 5.1.2 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.
- 5.1.3 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 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 sub-contractors, 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 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.

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 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. 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 administrator 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 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.

6 What if a creditor is dissatisfied?

6.1 If a creditor believes that the administrator'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 administrator 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 as an expense of the administration.

7 What if the administrator is dissatisfied?

7.1 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.

8 Other matters relating to fees

8.1 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.

8.2 If the administrator is a solicitor and employs his own firm to act on behalf of the company, profit costs may not be paid unless authorised by the creditors' committee, the creditors or the court.

9 Provision of information – additional requirements

In any case where the administrator is appointed on or after 1 April 2005 he 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.

Appendix E. Schedule of charge-out rates: Restructuring & Recovery

Smith & Williamson Limited
Restructuring & Recovery Services
Charge out rates listed by staff classification

	£
Director	440-495
Associate Director	335
Senior Manager/Manager/Assistant Manager	225-290
Senior Administrator/Administrator	160-200
Support staff	65-200

Appendix F. Schedule of charge-out rates: Corporate Tax

Smith & Williamson Limited Corporate Tax

Charge out rates listed by staff classification

	£
Director	455-510
Associate Director	320 - 335
Senior Manager	275
Manager	225 - 230
Assistant Manager	200
Senior	120 -135
Tax Trainee	80 - 105

Appendix G. SIP 9 breakdown of time incurred to 30 September 2009

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Director	Associate director	Manager/ Assisting Manager	Senior Administrator/ Administrator	Assistants & support staff			
Administration & planning	0.00	0.50	0.55	11.85	10.35	23.25	£3,664.25	£157.60
Realisation of Assets	4.00	19.20	0.00	0.90	0.00	24.10	£8,364.00	£347.05
Trading	1.00	18.25	0.00	163.45	0.00	182.70	£32,741.75	£179.21
Creditors	0.00	4.25	0.00	8.90	5.50	18.65	£3,351.25	£179.69
Corporate Tax	0.75	2.50	0.00	1.25	0.00	4.50	£1,265.00	£281.11
Totals	5.75	44.70	0.55	186.35	15.85	253.20	£49,386.25	£195.05
Pre-appointment	14.00	49.05	0.00	31.00	1.00	95.05	£27,664.25	£291.05

Notice of a meeting of creditors

Name of Company Valley Trucks Limited	Company number 01160558
In the High Court of Justice, Chancery Division, Companies Court.	Court case number 18377 of 2009

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

Notice is hereby given by (a) Anthony Cliff Spicer and Henry Anthony Shinnars of Smith & Williamson Limited, 25 Moorgate, London, EC2R 6AY

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

that a meeting of the creditors of (b) Valley Trucks Limited, 25 Moorgate, London, EC2R 6AY

(c) Insert details of place of meeting

is to be held at (c) the offices of Smith & Williamson Limited at 25 Moorgate, London, EC2R 6AY

(d) Insert date and time of meeting

on (d) 19 November 2009 at 11.00 hours.

The meeting is:

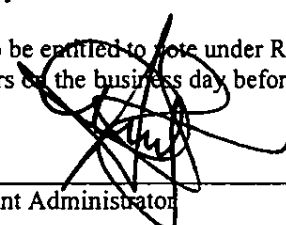
*Delete as applicable

- * (1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ("the Schedule");
- * ~~(2) an initial creditors' meeting requested under paragraph 52(2) of the Schedule;~~
- * ~~(3) to consider revisions to my proposals under paragraph 54(2) of the Schedule;~~
- * ~~(4) a further creditors' meeting under paragraph 56 of the Schedule;~~
- * ~~(5) a creditors' meeting under paragraph 62 of the Schedule.~~

I invite you to attend the above meeting.

A proxy form is enclosed which should be completed and returned to me by the date of the meeting if you cannot attend and wish to be represented.

In order to be entitled to vote under Rule 2.38 at the meeting you must give to me, not later than 12.00 hours on the business day before the day fixed for the meeting, details in writing of your claim.

Signed 
Joint Administrator

Dated 27/10/2009

A copy of the proposals is attached

Proxy (Administration)

Valley Trucks Limited

Name of Creditor _____

Address _____

Name of Proxy Holder

1 _____

2 _____

3 _____

Please insert name of person (who must be 18 or over) or the Chairman of the Meeting. If you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's proxy holder at the meeting of creditors to be held on 19 November 2009, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion).

Voting Instructions for resolutions

*Please delete as appropriate

1. For the acceptance/rejection* of the administrator's proposals/revised proposals* as circulated

2. For the appointment of

of

representing _____

as a member of the creditors' committee

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the creditor has not signed in person

Position with creditor or relationship to creditor or other authority for signature

Remember: there may be resolutions on the other side of this form

PROOF OF DEBT - GENERAL FORM

In the matter of Valley Trucks Limited (In Administration)

and in the matter of The Insolvency Act 1986

Date of Administration: 11 September 2009

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 administration (see note)	£
4.	Details of any document by reference to which the debt can be substantiated. [Note: an 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	