

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company
A&L Pressings Limited

Company number
00224382

In the
High Court of Justice, Chancery Division
(full name of court)

Court Case Number
9069 of 2010

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

We (a) Mark Supperstone and Cameron Gunn of
ReSolve Partners LLP
One America Square
Crosswall
London
EC3N 2LB

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

\* Delete as appropriate

(b) Insert date

(b) 22 December 2010

Signed [Signature]
Joint Administrator

Dated 22/12/10

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 searches of the
public record

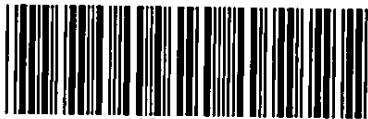
ReSolve Partners LLP
One America Square
Crosswall
London
EC3N 2LB

Tel 0207 702 9775

I have completed and signed this form please send it to the Registrar of
Companies at

Companies House, Crown Way, Cardiff CF14 3UZ

DX 33050



A87 24/12/2010 109

COMPANIES HOUSE

FRIDAY

# ReSolve Partners LLP

One America Square  
Crosswall London EC3N 2LB

T. 020 7702 9775  
F. 0845 094 1160

www.resolvepartners.co.uk

Our ref A&L/JS/CH/040

22 December 2010

## TO ALL KNOWN MEMBERS AND CREDITORS

Dear Sir / Madam

### A&L PRESSINGS LIMITED - IN ADMINISTRATION (the Company)

I refer to my appointment as Administrator of the Company on 5 November 2010

I have pleasure in enclosing my report and proposals to creditors in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 in respect of the Company

Should you have any further queries in relation to this matter, please do not hesitate to contact Sam Constable of this office

Yours faithfully  
For and on behalf of  
A&L Pressings Limited



Mark Supperstone  
Joint Administrator

*For enquiries regarding this correspondence please contact*

Contact name Sam Constable  
Phone number 020 3370 3126  
Email [Sam.constable@resolvegroupuk.com](mailto:Sam.constable@resolvegroupuk.com)

The affairs, business and property of the Company are being managed by the joint administrators

Partners and staff acting as administrators, administrative receivers or supervisors act as agents of the company over which they are appointed at all times and without personal liability

Cameron Gunn and Mark Supperstone are licensed in the United Kingdom by the Institute of Chartered Accountants in England and Wales

ReSolve Partners LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities

FRIDAY

2010 24/12/2010 1110  
COMPANIES HOUSE

**A&L Pressings Limited  
in Administration (the Company)**

**Joint Administrators' Report and Proposals to Creditors  
pursuant to Paragraph 49 of Schedule B1  
to the Insolvency Act 1986**

**Names of Administrators:** Mark Supperstone / Cameron Gunn

**Address of Administrators:** ReSolve Partners LLP  
One America Square  
Crosswall  
London EC3N 2LB

**Date of appointment:** 5 November 2010

**Date of report:** 22 December 2010

**Appointed by:** Qualifying Floating Charge Holder

**Court:** High Court of Justice, Chancery Division, London

**Court reference:** A & L Pressings Limited – 9,069 of 2010

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## **1 INTRODUCTION**

- 1 1 On 5 November 2010, the Company's directors invited Arden Commercial Finance Limited (Arden) to appoint Mark Christopher Supperstone and Cameron Frazer Gunn of ReSolve Partners LLP as Joint Administrators of the Company under its qualifying floating charge pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986 (the Act) Mr Supperstone and Mr Gunn were subsequently appointed administrators on the same date
- 1 2 This report to creditors and the proposals enclosed together set out the information required by, and to discharge our duties pursuant to, Paragraph 49 of Schedule B1 of the Act and Rule 2 33(1) and (2) of the Insolvency Rules 1986 (as amended) (the Rules) It should also be read in conjunction with the first letter to creditors dated 17 November 2010, a copy of which is available upon request

## **2 BACKGROUND AND EVENTS LEADING UP TO THE APPOINTMENT OF ADMINISTRATORS**

### **2 1 *Company background***

- 2 1 1 A & L Pressings Limited was incorporated in 1927 as Hill Bros (Birmingham) Limited and formerly traded as Ash & Lacy Pressings Limited until the last change of ownership approximately three years ago
- 2 1 2 The Company was a QS9000-approved 'one-stop' presswork and finishing manufacturer operating from leased premises in Staffordshire
- 2 1 3 The Company also leased a small unit at Norton Canes Builders Merchants, Walsall Road, Norton Canes, Cannock WS11 9TA, which housed a Trumpf laser
- 2 1 4 The Company operated in the following specialist areas
- Low and high volume presswork
  - Powder coating and wet spray painting
  - Silk screen printing, and
  - Gluing and assembly
- 2 1 5 The Company employed 49 members of staff, seven of whom were administrative The remainder of the staff worked on the Company's workshop floor
- 2 1 6 A summary of the statutory information in relation to the Company is attached at ***Appendix I***

2.2 **Summary of trading position**

2.2.1 A summary of the recent trading results for the Company are detailed below

<b>Figure 1.1- Summary of trading position</b>				
<b>Profit and loss account</b>	<b>28-Feb-08</b>	<b>28-Feb-09</b>	<b>28-Feb-10</b>	<b>28-Aug-10</b>
	<b>12mths</b>	<b>12mths</b>	<b>12mths</b>	<b>6 mths</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Sales</b>	3,437,555	3,700,579	3,136,449	1,583,876
<b>Gross profit</b>	<b>701,082</b>	<b>530,894</b>	<b>1,211,188</b>	<b>600,402</b>
<i>Gross profit %</i>	20.4%	14.3%	38.6%	37.9%
<b>Administrative expenses</b>	738,763	1,036,990	1,100,419	649,132
<b>Profit/(loss) on disposal of assets</b>	(12,017)	17,394	41,179	-
<b>Exceptional items</b>	-	(140,486)	(36,989)	-
<b>Net profit/(loss) for the year</b>	<b>(49,698)</b>	<b>(829,188)</b>	<b>114,957</b>	<b>(48,730)</b>
<i>Source: Management (unaudited accounts)</i>				
<b>Balance sheet</b>				
	<b>28-Feb-08</b>	<b>28-Feb-09</b>	<b>28-Feb-10</b>	<b>28-Aug-10</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>				
Intangible assets	-	-	60,000	113,625
Tangible assets	69,910	7,146	351,871	376,158
	<u>69,910</u>	<u>7,146</u>	<u>411,871</u>	<u>489,783</u>
<b>Current assets</b>				
Stocks	160,225	102,147	39,018	94,566
Debtors	1,631,965	1,087,329	1,217,587	1,248,332
Cash at bank and in hand	61,248	1,315	6	50
	<u>1,853,438</u>	<u>1,190,791</u>	<u>1,256,611</u>	<u>1,342,948</u>
<b>Creditors due in less than one year</b>	1,365,625	1,269,402	1,302,843	1,422,501
<b>Creditors due after one year</b>	-	-	146,647	177,333
<b>Net assets/(liabilities)</b>	<b>557,723</b>	<b>(71,465)</b>	<b>218,992</b>	<b>232,897</b>
<i>Source: Management (unaudited accounts)</i>				
<b>Capital and reserves</b>				
Called up share capital	1,075	1,075	1,075	1,075
Revaluation reserve	-	-	175,500	175,500
Profit and loss account	<u>556,648</u>	<u>(72,540)</u>	<u>42,417</u>	<u>56,322</u>
<b>Shareholders' funds</b>	<b>557,723</b>	<b>(71,465)</b>	<b>218,992</b>	<b>232,897</b>

2.3 **Reasons attributable to the Company's failure**

2.3.1 The main reason attributable to the Company's failure was the general decline in sales as a result of the 'credit crunch'. This resulted in the Company suffering from a cash shortage and consequently entering into a 'time to pay' arrangement with HM Revenue and Customs in respect of a significant amount of arrears of PAYE and VAT. The Company subsequently defaulted on the agreed 'time to pay' arrangement and was in arrears with a number of other trade creditors who had put the Company on 'stop'.

2.3.2 The directors resolved that the Company was insolvent, and invited Arden to appoint Administrators. I took office as Joint Administrator together with my partner, Cameron Frazer Gunn, on 5 November 2010.

### **3 THE STATUTORY OBJECTIVES OF ADMINISTRATION**

- 3 1 Pursuant to paragraph three of Schedule B1 of the Insolvency Act 1986, an administrator must perform his functions with the objective of either
- a) rescuing the Company as a going concern, or
  - b) achieving a better result for the Company's creditors as a whole than would be likely if the Company were to be 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
- 3 2 It was not considered possible to rescue the Company as a going concern due to the substantial excess of liabilities over assets, and the Company's high overhead base. As a result, objective (a) could not be achieved. I therefore focused my efforts on achieving objectives (b) and (c), being to achieve a better result for creditors than in liquidation and to realise the Company's property in order to make a distribution to its secured creditor.
- 3 3 The level of realisations to date has been higher than that expected in a liquidation. However, it would now appear that there will be insufficient funds available to make a distribution to the unsecured creditors and therefore the objective of the administration is objective (c).

### **4 PROGRESS OF THE ADMINISTRATION TO DATE**

#### ***4 1 The Joint Administrators' initial trading period***

- 4 1 1 Following my appointment as Joint Administrator, I considered the merits of trading the business in Administration and determined that trading should continue whilst the business and/or assets of the Company were marketed for sale as a going concern.
- 4 1 2 Consequently, I continued to trade the business in administration for the period 5 November 2010 to 11 November 2010 following which the goodwill, intellectual property, stock and work in progress were sold to DPE Automotive (Direct) Limited (DPE) (see *section 4.2* below for the terms of the sale) on the 11 November 2010.
- 4 1 3 During the trading period an amount of £54,101.83 (including VAT) was invoiced to customers and it is anticipated that a small trading profit shall be achieved.
- 4 1 4 I am presently finalising the trading expenses which relate predominantly to wages, rent and rates and I shall provide creditors with a final trading statement in my next report.

#### ***4 2 Sale of the business and work in progress***

- 4 2 1 I undertook a marketing campaign for the Company's business and assets prior to my appointment as Joint Administrator and direct approaches were made to a number of parties in the market place known to have an interest in the business, or the sector in which it operated. In addition, I contacted a substantial number of financial buyers who were known to be looking for acquisition opportunities.
- 4 2 2 In total 155 potential purchasers were contacted, out of which eight parties returned a signed non-disclosure agreement and received further sales information. Two parties attended the Company's premises to meet with management prior to my appointment and a further three parties attended the premises post appointment.
- 4 2 3 In all, four formal offers were received for the business and/or assets of the Company, two of which were withdrawn following due diligence.



- 4 2 4 Following negotiations with the final two parties and on the recommendation of my agents, Hilco Appraisal Limited (Hilco) and with the consent of the Company's secured creditor, Arden, the goodwill, intellectual Property, stock and work in progress of the Company was sold to DPE Automotive (Direct) Limited for the sum of £40,000 (£20,000 on completion and £20,000 payable by 25 November 2010), apportioned as follows
- £1,000 for stock and work in progress
  - £1,000 for the intellectual property, and
  - £38,000 for the goodwill
- 4 2 5 The sale consideration of £40,000 has now been received in full from DPE
- 4 2 6 DPE also provided a guarantee that the minimum debtor collections would total at least £200,000, subject to certain criteria in relation to the quality of the underlying debts
- 4 3 ***Trade debtors***
- 4 3 1 As at the date of my appointment, the Company's trade debtors totalled £348,856
- 4 3 2 The Company operated a factoring facility with Arden who at the date of my appointment was owed £93,878 plus contractual termination fees and factoring charges
- 4 3 3 Accordingly, collection of the Company's debts, which had been assigned to Arden pre-appointment remained with them. The Company is entitled to receive the surplus of debtor realisations in excess of amounts owing in total to Arden, who has recently notified me that it has now been repaid its principle debt outstanding as at the date of my appointment
- 4 3 4 The decision as to whether to retain Arden's services to collect remaining book debts, principally to preserve continuity, is under review
- 4 4 ***Transitional supply arrangement with DPE***
- 4 4 1 As a condition of the sale to DPE, it was agreed that the Joint Administrators would continue to manufacture and supply to customers on behalf of DPE whilst DPE made the necessary arrangements to put in place the manufacturing capacity required to produce the goods itself
- 4 4 2 The main purpose for entering into this agreement was to preserve the value in the Company's debtor book by ensuring that there was no interruption to the supply of products to key customers
- 4 4 3 DPE is contractually obliged to meet the costs of trading, as per the sale and purchase agreement, and has made regular contributions to cover the expected weekly costs in advance. This arrangement has enabled customers to receive ongoing supplies of goods whilst the manufacturing process migrated to another site. The benefit of any turnover is then invoiced by DPE, who effectively bears the risk/reward of trading during the transitional period
- 4 4 4 The transitional service agreement is due to end on 24 December 2010 by which time DPE should be capable of supplying the customers directly
- 4 4 5 Once trading is finalised I shall carry out a reconciliation of the cost contributions made by DPE to determine the exact costs of trading for the period 12 November 2010 to 24 December 2010 and any difference shall be either refunded or charged to DPE
- 4 4 6 As this period is yet to be finalised I will update creditors in my next report of the overall trading position for both periods

**4 5 Office furniture, equipment and plant and machinery**

4 5 1 The sales process for the tangible assets is ongoing and therefore it is not appropriate for me to comment upon the likely realisable value at this point in time, other than that the vast majority of plant and machinery is on finance and I do not anticipate a high level of realisations for the residual equity

**4 6 Prepayments**

4 6 1 The management accounts of the Company as at 28 August 2010 indicate prepayments outstanding of £129,443 I am currently investigating whether there is any realisable value in this class of assets as there may have been significant movement between August 2010 and November 2010

**5 STATEMENT OF AFFAIRS**

5 1 In accordance with Paragraph 47 of Schedule B1 to the Act, I requested the directors to provide me with a statement of the affairs of the Company, which has now been received A copy is attached at **Appendix II** Please note that the creditors' and members' schedules attached to the statements of affairs have been taken from the Company's records at the date of my appointment

5 2 The statutory format for the statement of affairs makes no allowances for the costs of the insolvency procedure and costs of realising the assets, and therefore cannot be relied on for an indication of any likely dividend

**6 RECEIPTS AND PAYMENTS**

6 1 A receipts and payments account for the Company is enclosed at **Appendix III** for your information

**7 DIVIDEND PROSPECTS**

**7 1 Dividend to secured creditor – Arden Commercial Finance Limited**

7 1 1 Arden has a fixed and floating charge over the assets of A&L which was created on 7 October 2010 The Company's book debts had also been assigned to Arden under the terms of a factoring agreement It is likely that Arden will be repaid in full out of debtor realisations

**7 2 Dividend to preferential creditors**

7 2 1 Based on present information, there may be sufficient funds in the Administration to enable a dividend to be paid to the preferential creditors of the Company, however the quantum and timing is as yet unknown The key factors that will affect the quantum and timing of any dividend are the level of realisations, particularly debtors, and the costs of the administration

**7 3 The Prescribed Part**

7 3 1 Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003 a "Prescribed Part" of a company's net property shall be made available to unsecured creditors The Prescribed Part is calculated at 50 per cent of net realisations up to £10,000 and 20 per cent of the property that exceeds this amount

7 3 2 In respect of the Company, a debenture was granted in favour of Arden As the creation of this charge follows the commencement of the provisions of Section 176A of the Act, I am required to set aside a "Prescribed Part" fund specifically for unsecured creditors

7 3 3 However, it is unlikely that there will be sufficient net realisations from floating charge assets, after the costs of realisations and preferential creditors, in the Administration for me to consider making a prescribed part dividend to the unsecured non-preferential creditors of the Company Further, Arden is likely to be repaid in full out of the specifically assigned debts and therefore there may be

no debt remaining that is secured by a floating charge. Accordingly the obligation to ring fence a "Prescribed Part" would effectively fall away as all remaining funds after the preferential creditors would be available to the unsecured creditors

#### **7.4 General dividend to unsecured creditors**

7.4.1 At this stage it is believed that there will not be sufficient asset realisations in the Administration to enable a dividend to be paid to the unsecured creditors

#### **8 EC REGULATION**

8.1 EC Regulations apply and these proceedings are main proceedings as defined in Article Three of the EC Regulation. The centre of main interest of the Company is in England within the EC

#### **9 JOINT ADMINISTRATORS' REMUNERATION**

9.1 My firm was paid an amount of £10,000 plus VAT in respect of work carried out prior to the administration

9.2 In accordance with Rule 2.106 of the Insolvency (Amendment) Rules 2003, it is proposed that the basis upon which my remuneration should be fixed post appointment be by reference to the time properly spent by me and my staff in attending to matters arising in the Administration

9.3 My firm's time costs for the period 5 November to 21 December 2010 in respect of the Administration of A&L total £127,047.50. A schedule of time costs is set out at **Appendix IV**, and a Creditor's Guide to Administrators' Fees in accordance with Statement of Insolvency Practice 9 is reproduced at **Appendix V**

9.4 In accordance with Rule 2.106(5a), given that the Joint Administrators have made a declaration under Paragraph 52 of Schedule B1 of the Insolvency Act 1986 that there are insufficient funds to make a distribution to unsecured creditors (other than by virtue of the prescribed part), the basis of my fees may be fixed by each secured creditor and the majority of the preferential creditors (disregarding debts of any preferential creditor who does not respond to an invitation to give or withhold approval). Accordingly, I will seek the consent of the secured and preferential creditors in respect of the fees for my firm

#### **10 JOINT ADMINISTRATORS' PROPOSALS**

10.1 Pursuant to Paragraph 49 of Schedule B1 of the Act, enclosed with this report at **Appendix VI** are my proposals for achieving the purpose of the Administration

#### **11 CREDITORS' MEETING**

11.1 I propose that there will be no meeting of creditors pursuant to Paragraph 51(1) of Schedule B1 of the Act because the Company has insufficient property to enable a distribution to be made to unsecured creditors

11.2 However, creditors may cause me to summon an initial creditors meeting where

11.3 At least ten per cent of the creditors, measured against the Company's total debts, request a meeting, and

11.4 The request is made on Form 2.21B (available upon request) and made within 12 days of the date of this document. It must also include a list of the creditors concurring with the request, showing the amounts of their respective debts, and confirmation of concurrence

11.5 Please note that those rules dictate that the expenses of summoning and holding the meeting shall be paid by that creditor(s), in advance of the meeting, although the meeting may resolve that the costs are refundable to the creditor(s) who requisition the meeting

**12 JOINT ADMINISTRATORS' INVESTIGATIONS**

- 12 1 Under the insolvency legislation, I have a duty to consider the conduct of those who have been directors of the Company at any time within three years preceding the Administration. I am also required to consider whether any civil proceedings should be taken. Please advise me if there is any matter which you believe I should be made aware of when considering the Directors' conduct.
- 12 2 Please note that this request for any information forms part of the Joint Administrators' normal investigation proceedings and does not imply any wrongdoing.

**13 END OF THE ADMINISTRATION**

- 13 1 The options available to exit the Administration are
- (a) Petition the Court to have the Company compulsorily wound up
  - (b) File the necessary documentation to have the Company placed into Creditors' Voluntary Liquidation
  - (c) Call a meeting of creditors to place the Company into a Company Voluntary Arrangement
  - (d) Return control of the Company to its Directors, or
  - (e) Apply to have the Company dissolved (i.e. struck off at Companies House)
- 13 2 As there is insufficient property of the Company to enable a distribution to unsecured creditors, it is not appropriate for the matters to proceed to Liquidation. It is therefore proposed that once all the Company's assets have been realised and the expenses of the Administration discharged, the Company be dissolved.
- 13 3 In accordance with Rule 2.33(2) (m), and upon completion of the finalisation of the Joint Administrators' investigation into the affairs of the Company, I will seek my discharge by lodging a Final Notice to the Registrar of Companies. The Company will subsequently be dissolved three months after the aforementioned notice is received by the Registrar, unless challenged.
- 13 4 In the eventuality, however, that matters are identified during the course of my investigations which warrant the appointment of a Liquidator then I will seek to place the Company into Creditors' Voluntary Liquidation with I, Mark Supperstone and my partner, Cameron Gunn, being appointed Joint Liquidators.
- 13 5 Enclosed with this report are the Joint Administrators' Proposals, which include at proposal (b) that Mark Supperstone and Cameron Gunn of ReSolve Partners LLP be the proposed Joint Liquidators of the Company. The proposals also contain powers to adopt alternative options should events render them more appropriate. Please note that on the basis there is unlikely to be funds available to distribute to the unsecured creditors then it is likely that the Company will be dissolved at the end of the administration period.

**14 OTHER MATTERS**

- 14 1 Should any creditor have any information concerning the Company's affairs which they would like to bring to my attention, please do so in writing to Sam Constable of ReSolve Partners LLP, One America Square, Crosswall, London, EC3N 2LB

Yours faithfully  
For and on behalf of  
A&L Pressings Limited



**Mark Supperstone  
Joint Administrator**

*For enquiries regarding this correspondence please contact*

*Contact name Sam Constable  
Phone number 020 3370 3126  
Email [Sam.constable@resolvegroupuk.com](mailto:Sam.constable@resolvegroupuk.com)*

The affairs, business and property of the Company are being managed by the joint administrators

Partners and staff acting as administrators, administrative receivers or supervisors act as agents of the company over which they are appointed at all times and without personal liability

Cameron Gunn and Mark Supperstone are licensed in the United Kingdom by the Institute of Chartered Accountants in England and Wales

ReSolve Partners LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities

**SUMMARY OF STATUTORY INFORMATION**

**A&L PRESSINGS LIMITED – IN ADMINISTRATION**

Company Name	A&L Pressings Limited		
Previous Names	Ash & Lacy Pressings Limited Hill Bros (Birmingham) Limited		
Company Number	00224382		
Date of Incorporation	12 September 1927		
Trading Address	Shenstone Works Lynn Lane Lichfield WS14 0EB		
Registered Office	C/o ReSolve Partners LLP One America Square Crosswall, London EC3N 2LB		
Principal Activity	Forge press stamp & roll form metal		
<b>Appointment details</b>			
Date of Appointment	5 November 2010		
Appointment made by	Qualifying Floating Charge Holder		
Court Address	High Court of Justice, Chancery Division, Companies Court, London		
Court Reference	9,069 of 2010		
Administrators Appointed	Cameron Gunn	IP Number	9362
	Mark Supperstone	IP Number	9734
Paragraph 100(2) statement	Any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Administrators acting jointly or alone		
<b>Directors and Shareholders</b>			
Company Directors	Bertram Hasprey and Lyndsey Harvey		
Company Secretary	None		
<b>Shareholders:</b>			
Howcombe Enterprises Ltd	1,075 shares	100%	
<b>Summary of charges</b>			
<b>Description</b>	<b>Person entitled</b>	<b>Created</b>	<b>Registered</b>
All Assets Debenture	Arden Commercial Finance Ltd	7 October 2010	14 October 2010

**APPENDIX II**

**DIRECTORS' STATEMENTS OF AFFAIRS**

### Statement of affairs

Name of Company A & L Pressings Limited
--

Company number 00224382
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In the High Court of Justice (full name of court)
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Court Case Number 9,069 of 2010
------------------------------------

(a) Insert name and address of registered office of the company

Statement as to the affairs of (a) A&L Pressings Limited


on the (b) 5 November 2010, the date that the company entered administration

(b) Insert date

#### Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 5 November 2010 the date that the company entered administration.

Full name Bertram Hasprey

Signed 

Dated 22/12/10




INSOLVENCY ACT 1986

DIRECTORS STATEMENT OF AFFAIRS

A - Summary of Assets

Assets	Book Value £	Estimated to realise £
<b>Assets subject to fixed charge:</b>		
Back debts subject to factoring agreement	348,856	250,000
less balance due to order-commercial Finance	<del>293,878</del>	<del>(43,878)</del>
(not including termination charges)	254,978	156,122
surplus	<del>52,197</del>	26,122
Plant & machinery subject to Finance	544,574	544,574
Less Finance Companies balance carried over to floating charge	000	000
* carried over to floating charge		
<b>Assets subject to floating charge:</b>		
Stock	unknown	2,000
Back debts brought-down	254,978	156,122
<b>Uncharged assets:</b>		
various items of plant & machinery	unknown	6,000
prepayments	<del>254,978</del> 129,000	0.00
<b>Estimated total assets available for preferential creditors</b>	£ 254,978	164,122

Signature 


Date 22/12/10

**INSOLVENCY ACT 1986**

**DIRECTORS STATEMENT OF AFFAIRS**

**A1 – Summary of liabilities**

		Estimated to realise £
<b>Estimated total assets available for preferential creditors (carried from page A)</b>	£	164 122
<b>Liabilities</b>		
Preferential creditors	£	(85,000)
<b>Estimated deficiency /surplus as regards preferential creditors:</b>	£	79 122
Estimated prescribed part of net property where applicable (to carry forward)		(18,824)
<b>Estimated total assets available for floating charge holders</b>	£	60,298
Debts secured by floating charges		—
<b>Estimated deficiency / surplus of assets after floating charges</b>	£	60,298
Estimated prescribed part of net property where applicable (brought down)		18,824
<b>Total assets available to unsecured creditors</b>	£	74,122
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		(604,463)
<b>Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)</b>	£	1530,346
Shortfall to floating charge holders (brought down)		—
<b>Estimated deficiency/surplus as regard creditors</b>		(1,075)
Issued and called up capital		
<b>Estimated total deficiency / surplus as regards members</b>	£	531 421

Signature 

Date 22/10/10

Date: 22/12/2010  
Time: 10 17 46

## A&amp;L Pressings Ltd

Page: 1

## Aged Creditors Analysis (Summary) - By Balance (Descending)

Report Date: 22/12/2010  
Include future transactions: No  
Exclude Later Payments: NoSupplier From:  
Supplier To: ZZZZZZZZ

\*\* NOTE: All report values are shown in Base Currency, unless otherwise indicated \*\*

ACC	Name	Credit Limit	Turnover	Balance	Future	Current	Period 1	Period 2	Period 3	Other
TOTALOAS	Total Gas & Power Limited	£ 0.00	125 752 15	85 054 87	0.00	0.00	43 326 42	9 615 28	32 113 17	0.00
RIDGEWAY	Ridgeway Steel & Manufacturing	£ 0.00	122,407 50	42,013 43	0.00	0.00	0.00	13,286 55	24,338 61	4,388 27
HAWKSHE	Hawkhead Properties Limited	£ 0.00	33 412 52	30,497 15	0.00	0.00	0.00	30 497 15	0.00	0.00
ELITEPAT	Elite Pattern & Tooling Limited	£ 0.00	14,400 00	27,983 00	0.00	0.00	0.00	13,042 50	0.00	14,940 50
VALSPARF	Valspar Powder Coating Ltd	£ 0.00	29 640 00	27,953 30	0.00	0.00	0.00	3 131 38	12,043 78	12,778 14
NPOWERLT	N Power Ltd	£ 0.00	23,426 23	24,706 43	0.00	0.00	2 811 70	2,609 03	2,423 26	16,862 44
SONRIE	Sonsborn & Rock Limited	£ 0.00	37 687 72	24 109 42	0.00	0.00	0.00	0.00	3 562 39	20,546 83
ACSTEELS	A C Steels Limited	£ 0.00	130 892 87	23 120 18	0.00	0.00	0.00	2,508 92	0.00	20,611 26
EDF	EDF Energy	£ 0.00	54,351 16	22,053 50	0.00	0.00	0.00	8,362 93	6,384 01	7 306 56
DMSCHRO	DMS Chromium Plating Limited	£ 0.00	50 324 88	19 338 99	0.00	0.00	0.00	0.00	444 15	18,894 84
VETCH	Vetchery Steels Limited	£ 0.00	19,183 50	18,099 12	0.00	0.00	0.00	0.00	0.00	18,099 12
MILDEN	Milden Steels Limited	£ 0.00	42 416 98	17 803 23	0.00	0.00	0.00	0.00	0.00	17 803 23
LHS	LH Supply Chain Ltd	£ 0.00	26,000 00	16,015 30	0.00	0.00	3,818 75	3,818 75	3,818 75	4,599 25
SURREYFA	Surrey Fasteners Limited	£ 0.00	13 494 67	14,950 39	0.00	0.00	0.00	0.00	5,388 57	9,561 82
WILLIAMS	Williams & Co	£ 0.00	12,833 37	13,966 67	0.00	0.00	0.00	2,741 67	2,741 67	8,483 33
GLOBALIN	Global Industrial Services	£ 0.00	19,046 50	12,677 08	0.00	0.00	1,239 63	0.00	0.00	11 437 45
RESOLVEP	Resolve Partners LLP	£ 0.00	10,000 00	11,750 00	0.00	0.00	0.00	11 750 00	0.00	0.00
AIRPRODU	Air Products Ltd	£ 0.00	6,858 99	13,216 42	0.00	0.00	676 33	122 66	877 31	9,339 90
HOGEDDES	H G Geddes Packaging	£ 0.00	11,544 30	10,095 95	0.00	0.00	0.00	0.00	5,425 87	4,670 08
AALPERF	Ash & Lucy Perforators Limited	£ 0.00	59,322 86	8,909 51	0.00	0.00	8,338 76	350 74	0.00	0.01
HAWKINSL	Hawkins Logistics	£ 0.00	14,317 37	8,883 32	0.00	0.00	752 00	3 518 10	4,031 58	581 64
CHEM	Chemtrail PLC	£ 0.00	6,779 97	7 966 47	0.00	0.00	0.00	0.00	0.00	7 966 47
WOLV	Wolverhampton Freight Ltd	£ 0.00	15,195 00	7 079 38	0.00	0.00	2,585 00	2,238 38	2,256 00	0.00
BERGMAN	Bergman & Hillebrand GmbH	£ 0.00	20 489 11	6 511 22	0.00	0.00	0.00	0.00	0.00	6,511 22
PRJMETIM	Prime Time Recruitment	£ 0.00	2,263 44	6,374 46	0.00	0.00	0.00	0.00	0.00	6,374 46
JPEDESIG	JPE Design Limited	£ 0.00	6,750 00	5,581 25	0.00	0.00	0.00	5,581 25	0.00	0.00
GKNAUTO*	GKN Autostructures Ltd	£ 0.00	7 746 93	5,318 41	0.00	0.00	1 761 40	3,092 30	464 71	0.00
SHELL	Shell (UK) Limited	£ 0.00	21,573 06	4 356 34	0.00	0.00	1,035 23	3,301 31	0.00	0.00
LEANGATE	Leangate Industrial & Welding	£ 0.00	4 661 23	3,945 60	0.00	0.00	0.00	0.00	359 28	3 586 32
GKHPROJE	GKH Projects Limited	£ 0.00	30 818 00	3,865 00	0.00	0.00	3 865 00	0.00	0.00	0.00
AUTOSCAN	Auto Scan	£ 0.00	3 283 08	3 857 63	0.00	0.00	0.00	0.00	0.00	3 857 63
HAWTHOR	Hawthorn Trading Co	£ 0.00	3 131 25	3,728 28	0.00	0.00	0.00	1 153 79	633 97	1 940 52
STRIDESU	Stride Supplies Limited	£ 0.00	4 272 50	3,454 50	0.00	0.00	0.00	0.00	2,056 25	1 398 25
SOLUTION	Solution Support	£ 0.00	6 936 00	3 319 40	0.00	0.00	0.00	1 639 13	428 88	1,231 39
REDHOUSE	Red House Machinery Services	£ 0.00	1 180 00	3 147 00	0.00	0.00	0.00	0.00	0.00	3,147 00
BUTLINFO	Butlin Fork Trucks Limited	£ 1,000 00	6,014 10	3 134 54	0.00	0.00	436 80	533 30	1,171 70	992 74
HODSONSB	Hodsons Bloxwich Limited	£ 0.00	1 300 00	3 039 50	0.00	0.00	0.00	0.00	152 75	2,882 75
SAMACCO	Sara Accountancy Services	£ 0.00	15,722 50	2,917 95	0.00	0.00	0.00	0.00	0.00	2,917 95
SAGE	Sage (UK) Limited	£ 0.00	0.00	2,673 75	0.00	0.00	0.00	0.00	0.00	2,673 75
THOWSE	Thomas Howse Limited	£ 0.00	393 75	2,526 88	0.00	0.00	0.00	0.00	0.00	2,526 88
JMGENG	JMG Engineering Company (UK)	£ 0.00	3,151 85	2,343 04	0.00	0.00	0.00	0.00	2,337 07	5 97
BERKLEYA	Berkley Applegate, Webb & Co	£ 0.00	0.00	2,297 69	0.00	0.00	0.00	0.00	0.00	2,297 69
YMOSGRO	YMOS Group	£ 0.00	1,141 40	2,257 82	0.00	0.00	0.00	0.00	0.00	2,257 82
ADUDDY	A Duddy	£ 0.00	4,015 00	2,205 00	0.00	0.00	0.00	0.00	370 00	1 835 00
SECURONA	Securon (Amersham) Limited	£ 0.00	6,307 20	2,178 45	0.00	0.00	0.00	0.00	2,178 45	0.00
RMMALLE	R M Mullen Limited	£ 0.00	0.00	2,099 22	0.00	0.00	0.00	0.00	0.00	2,099 22
ASRUB	A S Rubber & Plastics Limited	£ 0.00	9,107 98	2,056 27	0.00	0.00	0.00	2 056 27	0.00	0.00
SNATCHPA	Snatchpac Limited	£ 0.00	2,142 14	2,015 31	0.00	0.00	0.00	180 13	1 144 86	690 32
MILLENM	Millennium Pressed Metal	£ 0.00	15,228 17	2,003 92	0.00	0.00	0.00	0.00	1 681 97	321 95
SSWCONSL	SSW Consultancy Limited	£ 0.00	2,000 00	2,000 00	0.00	0.00	0.00	0.00	0.00	2,000 00
TRUMPFJ	Trumpf Limited	£ 0.00	1,716 55	1 829 72	0.00	0.00	0.00	0.00	0.00	1 829 72
DYPALLET	DY Pallet Logistics	£ 0.00	3 958 49	1,809 00	0.00	0.00	0.00	79 49	178 25	1 551 26
MIDLANDA	Midland Air Tools Ltd	£ 0.00	1 354 97	1,592 09	0.00	0.00	0.00	1,592 09	0.00	0.00
SHENMBE	Shenstone Mechanical Services	£ 0.00	0.20	1,373 24	0.00	0.00	0.00	0.00	0.00	1 373 24
BARKLEYP	Barkley Plastics	£ 0.00	1 110 00	1,304 25	0.00	0.00	0.00	0.00	0.00	1 304 25
ISTHYQ	1st Class Hygiene Limited	£ 0.00	1,080 00	1 269 00	0.00	0.00	0.00	1,269 00	0.00	0.00
CASPAC	Castle Packaging Limited	£ 0.00	1 898 20	1 194 29	0.00	0.00	0.00	0.00	0.00	1,194 29

22/12/10

Date: 22/12/2010

**A&L Pressings Ltd**

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Time: 10 17.46

**Aged Creditors Analysis (Summary) - By Balance (Descending)**

ACC	Name	Credit Limit	Turnover	Balance	Payable	Current	Period 1	Period 2	Period 3	Other
	METALMES Metal Mesh UK Limited	£ 0 00	22 574 50	-519 28	0 00	0 00	2 534 48	0 00	-3 033 76	0 00
	DAVIESTN Davias Industrial & Welding	£ 0 00	1,060 89	-577 71	0 00	0 00	0 00	0 00	0 00	-577 71
Totals.				<u>609 468 41</u>	<u>0 00</u>	<u>0 00</u>	<u>77 191 32</u>	<u>133 071 28</u>	<u>127 145 61</u>	<u>76 913 71</u>

*Red* 22/12/10

**COMPANY SHAREHOLDERS**

Name of Shareholder	Address (with postcode)	No of shares held	Nominal value	Details of shares held
Howcombe	Enterprise Limited	1025	1025	100%
TOTALS				

Signature 

Date 22/12/11

A&L PRESSINGS LIMITED

SUMMARY OF JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS  
FROM 5 NOVEMBER 2010 (DATE OF APPOINTMENT) TO 22 DECEMBER 2010

	Per Directors Statement of Affairs (£)	Receipts/ Payments to date
<b>FIXED CHARGE RECEIPTS</b>		
Goodwill	unknown	38,000 00
Intellectual Property	unknown	1,000 00
		<u>39,000 00</u>
<b>FIXED CHARGE PAYMENTS</b>		
		-
		-
<b>Balance (Receipts less Payments)</b>		<u><u>39,000 00</u></u>

	Per Directors Statement of Affairs (£)	Receipts/ Payments to date
<b>FLOATING CHARGE RECEIPTS</b>		
Debtors	158,122 00	-
Stock	2,000 00	1,000 00
Draw down from Arden		20,000 00
DPE post appointment invoicing		6,999 19
Contribution towards trading costs		66,679 41
VAT Payable		19,893 78
	<u>158,122 00</u>	<u>114,572 38</u>
<b>FLOATING CHARGE PAYMENTS</b>		
Trading purchases		6,866 59
Sub Contractors		6,750 00
Wages and Salaries		36,666 42
Telephone / IT / Internet		1,430 01
Lease / HP Payments		4,804 14
Sundry Expenses		17 20
Legal Fees		2,262 00
Locksmith		1,020 00
VAT Receivable		2,669 31
		<u>62,485 67</u>
<b>Balance (Receipts less Payments)</b>		<u><u>52,086 71</u></u>

<b>TOTAL CASH IN HAND</b>	<u><u>91,086 71</u></u>
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Mark Supperstone  
Joint Administrator  
22 December 2010

**ADMINISTRATOR'S TIME COST SUMMARY**

**Office Holder Remuneration**

Case Name	A&L Pressings Limited
Court	High Court of Justice, Chancery Division, London
Court reference	9,069 of 2010
Office Holder	Cameron Gunn - IP Number 9362 Mark Supperstone - IP Number 9734  Both of whom are licensed by the Institute of Chartered Accountants in England and Wales
Firm	ReSolve Partners LLP
Address	One America Square Crosswall London, EC3N 2LB
Type of Appointment	Administration
Date of Appointment	5 November 2010

**1 Overview of Case**

**1.1 Appointment**

The Joint Administrators were appointed to the Company on 5 November 2010 following filing of a Notice of Appointment of Administrators

**1.2 Strategy**

Please see main body of the report

**1.3 Staffing**

Staff have been used on the assignment based upon previous knowledge and experience

**1.4 Existing fee arrangements**

There have been no resolutions to date. It should however be noted that the sum of £10,000 was paid by the Company in respect of pre-appointment duties

**1.5 Anticipated return to creditors**

Please see main body of the report

## **2 Explanation of office-holder's charging and disbursement recovery policies**

### **2.1 Time recording**

Time properly incurred on cases is charged to the assignment at the hourly rate prevailing at the time. The current hourly charge out rates, covering the whole period, are outlined below.

	<b>£</b>
Licensed Insolvency Practitioner	405
Partner	350
Director	325
Manager	275
Assistant Manager	225
Senior Administrator	190
Administrator	140
Junior Administrator	100

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Partners LLP.

### **2.2 Disbursements recovery**

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying, statutory advertising and other expenses made on behalf of the assignment. Details of such disbursements are included later in this report.

Indirect charges (Category 2 disbursements) are charged as follows:

- Photocopying 20 pence per sheet
- Faxes/telephone/room hire £150 per annum
- Postage Typical 1<sup>st</sup>/2<sup>nd</sup> class postage rates at the date of postage
- Travel 40 pence per mile

## **3 Description of work carried out**

Section four of this appendix outlines the time costs to date in relation to activities undertaken during this matter. These matters can be summarised as follows:

### **3.1 Administration and planning**

The following activities have been undertaken:

- Notification of the appointment to creditors, members, employees and other interested parties
- Setting up case files
- Reviewing available information to determine appropriate strategies, and
- Setting up and maintaining bank accounts and other cashier activities



### 3.2 Investigations

Time spent in completing my statutory investigations into the Company's and the affairs of their directors prior to the Administrations

### 3.3 Realisation of assets

Please see the main body of the report for details on the assets realised

### 3.4 Statutory duties

Dealing with statutory issues required under the Insolvency Act 1986 and the Statements of Insolvency Practice, including reporting to members and creditors and filing documents with the Registrar of Companies

### 3.5 Trading

Please see the main body of the report for details on of the trading activities undertaken

### 3.6 Creditors

The time spent includes the following matters

- Recording and maintaining the lists of creditors
- Dealing with employee related matters
- Recording creditor claims
- Dealing with creditor queries, and
- Reviewing and evaluating creditor claims

## 4 Time and charge out summary

To date a total of 625 30 hours have been spent for the period 5 November to 22 December 2010 at an average charge out rate of 203 18 bringing the total cost to date to £127,047 50

A summary table is shown below

Task	Licensed IP	Partner	Director	Manager	Assistant Manager	Senior Administrator	Administrator	Junior Administrator	Total hours	Total cost (£)	Average hourly rate (£)
Administration and Planning	4 60	2 40	18 55	16 00	2 20	14 90	-	3 00	59 65	16,107 75	270 04
Investigations			-		-	-	-	-		-	-
Realisation of Assets	20 00	7 00	35 70	3 20	-	-	-	-	65 90	23,032 50	349 51
Statutory	2 50	2 90	1 90		1 30	-	-	10 00	18 60	3 937 50	211 69
Trading	6 20	6 40	38 45	93 50	-	30 70	-	280 50	457 75	77,652 75	169 64
Creditors			11 50	6 50		2 80		2 60	23 40	6,317 00	269 96
<b>Total hours</b>	<b>35 30</b>	<b>18 70</b>	<b>104 10</b>	<b>119 20</b>	<b>3 50</b>	<b>48 40</b>	<b>-</b>	<b>296 10</b>	<b>625 30</b>	<b>127,047 50</b>	<b>203 18</b>
<b>Total fees claimed</b>	<b>14 296 50</b>	<b>6 545 00</b>	<b>33,832 50</b>	<b>32,750 00</b>	<b>787 50</b>	<b>9,196 00</b>	<b>-</b>	<b>29 610 00</b>	<b>127 047 50</b>		
Less: fees taken to date										0 00	
<b>Outstanding time costs</b>										<b>127 047 50</b>	

The above costs exclude VAT

**5 Disbursements**

**5.1 Category 1 disbursements**

Details of the Category 1 disbursements are as follows

**Category 1 disbursements**

<b>Description</b>	<b>£</b>
Insovl Technologies	100 00
Subsistence	205 80
Accommodation	474 19
Travel	1,221 45
	<u>2,001.44</u>

**5.2 Category 2 disbursements**

Details of the Category 2 disbursements are as follows

**Category 2 disbursements**

<b>Description</b>	<b>£</b>
Printing, postage & stationery	355 10
Annual fee	150 00
	<u>505.10</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 administrator 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 per cent 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 approve 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 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 fax agreement
- Any existing agreement about fees
- Details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees

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

- 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 expenses (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 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

Any creditor may apply to the court within 21 days of the administrator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of 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?**

101 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

102 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 expenses 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 or that the basis used to fix it is inappropriate he may request that the amount or rate be increased, or the basis changed, by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors is insufficient or that the basis used to fix it is inappropriate, he may apply to the court for the amount or rate to be increased or the basis changed. 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 not 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 6 April 2010, except where

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



**JOINT ADMINISTRATORS' PROPOSALS**

**A&L Pressings Limited – In Administration**

**Statement of Joint Administrators' Proposals pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986**

In accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986 (the Act) and The Insolvency Rules 1986 (the Rules), Mark Christopher Supperstone and Cameron Frazer Gunn, the Joint Administrators (Joint Administrators) of A&L Pressings Limited (the Company), make the following Proposals for achieving the purpose of the Administration

These Proposals and the attached report to creditors together set out the information required by and to discharge the Joint Administrators' duty pursuant to Paragraph 49 of Schedule B1 of the Act and Rule 2.33 of the Rules

**Proposals**

The Joint Administrators propose that

- (a) They continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration such that
  - (i) they dispose of the Company's ownership of such assets at such time(s) on such terms as they consider expedient
  - (ii) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company, and
  - (iii) in addition, they do all such things and generally exercise all their powers as Joint Administrators as in their discretion they consider desirable or expedient in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these Proposals
- (b) In the event that the Joint Administrators are of the view that it is appropriate for the Company to move from Administration into Liquidation, whether compulsory or voluntary, the Joint Administrators be authorised to take steps to place the Company into whichever Liquidation process they deem appropriate. In either circumstance, it is proposed that the Joint Administrators take the appointment as Joint Liquidators of the Company. In relation to moving into Creditors' Voluntary Liquidation, and in accordance with Paragraph 83(7) and Rule 2.117 (3), creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of the Proposals and prior to their acceptance
- (c) If the Joint Administrators consider that there will be no distribution to unsecured creditors (apart from the Prescribed Part, if any), and if they also consider that an exit from the Administration into Compulsory 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 to the Act
- (d) The Administration shall continue (subject to the statutory provisions relating to automatic termination) until the realisable assets of the Company have been realised and all liabilities incurred during the Administration have been discharged or until such a time as deemed appropriate by the Joint Administrators. At this stage the Company shall be dissolved or placed into Liquidation as outlined above. If necessary, the Joint Administrators will propose to seek an extension of their appointment as Joint Administrators from the creditors and/or the Court pursuant to Paragraph 76 of Schedule B1 of the Act

- (e) Upon the Company either proceeding into Creditors Voluntary Liquidation or dissolution as set out above, the Joint Administrators' discharge from liability, pursuant to Paragraph 98 of Schedule B1 shall take effect 14 days following either the Company entering into Liquidation or filing the notice of moving from Administration to dissolution
- (f) The Joint Administrators are at liberty to incur and pay such costs and expenses, including professional fees, as considered to be incidental to the achievement of the purpose of the Administration or for the purposes set out herein or to the Administrators' statutory duties. In addition, the Joint Administrators are to be remunerated by reference to time properly spent both for their services as Joint Administrators and also for their staff in attending to the matters arising in the Administration of the Company, charged at the charge out rates prevailing at the time the work is undertaken. The Joint Administrators' remuneration will be agreed by the secured and preferential creditors. Such remuneration to be drawn from time to time, subject to available funds
- (g) ReSolve Partners LLP'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 prevailing at the time the work is undertaken
- (h) ReSolve Partners LLP's costs and expenses relating to any matters undertaken prior to the appointment of the Joint Administrators that would normally be incurred by the Joint Administrators following their appointment including but not limited to negotiations with interested parties be treated as an expense of the Administration and calculated by reference to the charge out rates prevailing at the time the work is undertaken
- (i) The Joint Administrators are at liberty to recharge disbursements as detailed in the circulated Creditor's Guide to Administrators' Fees. Shared and allocated costs are to be charged as follows
- Photocopying 20 pence per sheet
  - Faxes/telephone/room hire £150 per annum
  - Postage Typical 1st/2nd class postage rates at the date of
  - Travel 40 pence per mile
- (j) The Joint Administrators are at liberty to pay costs and remuneration in relation to Proposals (f), (g), (h) and (i) above when funds become available
- (k) The Joint Administrators shall consult with the creditors' committee, if formed, at appropriate intervals concerning the conduct of the Administration and the implementation and development of these Proposals and where they consider it expedient to obtain the sanction of that committee on behalf of the creditors of the Company (and without further reference to them) to any proposed action on the part of the Joint Administrators



**Mark Supperstone**  
Joint Administrator

**APPENDIX VII  
Form 4.25**

**Rule 4.73 PROOF OF DEBT - GENERAL FORM**

**In the matter of A&L Pressings Limited  
in Administration  
and in the matter of The Insolvency Act 1986  
Appointment Date – 5 November 2010**

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 the Administrator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show -  (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under Section 386 of, and Schedule 6 to, the Insolvency Act 1986 (as read with Schedule 3 to the Social Security Pensions Act 1975)	Category  Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	
	Date	