

The Insolvency Act 1986  
**Notice of move from administration to  
dissolution**

**2.35B**

Name of Company  
A & D Hope (SCS ) Limited

Company number  
01683824

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

*For court use only*  
14910 of 2009

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

We (a) Paul David Williams and Jason James Godefroy of MCR  
43-45 Portman Square, London W1H 6LY

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

having been appointed Joint Administrators of (b) A & D Hope (SCS ) Limited ("the company")  
43-45 Portman Square, London W1H 6LY

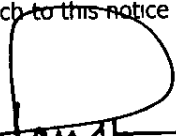
(c) Insert date of appointment

On (c) 17 June 2009 by (d) the Directors of the Company

(d) Insert name of appointor

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 apply

We attach to this notice a copy of the final progress report

Signed   
Joint Administrator

Dated 9.6.2010

**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

MCR  
43-45 Portman Square  
London  
W1H 6LY

Tel. 020 7487 7240

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



A01 11/06/2010 362  
COMPANIES HOUSE



**CORPORATE  
RESTRUCTURING**

Our ref: PDW/RWG/AMG/KEH/ADH001/899550/P3

Your ref:

43 - 45 Portman Square  
London W1H 6LY

t +44 (0)20 7487 7240

f +44 (0)20 7487 7299

www.mcr.uk.com

**TO ALL KNOWN CREDITORS AND MEMBERS**

When telephoning please ask for  
Kelsey Hedgecock

e-mail  
khedgecock@mcr.uk.com

Direct line  
020 7563 9435

9 June 2010

Dear Sirs

**A & D Hope (SCS.) Limited (In Administration) ("the Company")**

I write further to my appointment as Joint Administrator of the Company, together with my partner Jason Godefroy, on 17 June 2009.

Please find enclosed Form 2 35B, being a notice of move from Administration to Dissolution, together with a copy of my final report to creditors on the conduct of this Administration.

Should you have any queries, please do not hesitate to contact Kelsey Hedgecock of this office.

Yours faithfully  
For and on behalf of  
A & D Hope (SCS.) Limited

**Paul Williams**  
Joint Administrator

Encs

The affairs, business and property of the Company are being managed by the Joint Administrators, Paul Williams and Jason Godefroy, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association.

MCR offices London • Manchester • Portsmouth

Partners Andrew Stoneman Paul Clark Jason Godefroy David Whitehouse, Philip Duffy Paul Williams David Gner Geoff Bouchier Matthew Bond  
Sallyanne Pitt Stephen Clancy, Steven Muncaster

All the insolvency practitioners act without personal liability and unless otherwise stated are authorised by the Insolvency Practitioners Association

**ABFA**  
— AFFILIATE —

# The Insolvency Act 1986 Notice of move from administration to dissolution

**2.35B**

Name of Company A & D Hope (SCS ) Limited
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Company number 01683824
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In the High Court of Justice, Chancery Division, Companies Court, London (full name of court)
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<i>For court use only</i> 14910 of 2009
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(a) Insert full name(s) and address(es) of administrators

We (a) Paul David Williams and Jason James Godefroy of MCR  
43-45 Portman Square, London W1H 6LY

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

having been appointed Joint Administrators of (b) A & D Hope (SCS.) Limited ("the company")  
43-45 Portman Square, London W1H 6LY

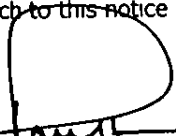
(c) Insert date of appointment

On (c) 17 June 2009 by (d) the Directors of the Company

(d) Insert name of appointor

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 apply

We attach to this notice a copy of the final progress report

Signed  \_\_\_\_\_  
Joint Administrator

Dated 9.6.2010

### Contact Details:

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MCR  
43-45 Portman Square  
London  
W1H 6LY

Tel. 020 7487 7240

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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

**A & D Hope (SCS.) Limited  
(In Administration)**

**Joint Administrators' Final Progress Report to Creditors  
for the period from 17 June 2009 to 8 June 2010  
pursuant to Rule 2.110 of the  
Insolvency Rules 1986 (as amended)**

**8 June 2010**

**Names of Joint Administrators:** Paul David Williams  
Jason James Godefroy

**Date of appointment:** 17 June 2009

**Date of report:** 8 June 2010

**Appointed by:** the directors of the Company

**Court reference:** High Court of Justice Number 14910 of 2009

**MCR**  
**43-45 Portman Square**  
**London**  
**W1H 6LY**

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- 8 End of Administration
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- 3 Analysis of Joint Administrators' time costs
- 4 Joint Administrators' Proposals

## **DEFINITIONS**

Insolvency Act 1986 / Insolvency Rules 1986 (as amended)	the Act / the Rules
Her Majesty's Revenue and Customs	HMRC
Paul Williams / Jason Godefroy	the Joint Administrators
A & D Hope (SCS ) Limited	ADH and/or the Company
Ingenuity Clothing Limited	ICL and/or the Purchaser
Transfer of Undertaking (Protection of Employment) Regulations 2006	TUPE
Department of Business Innovation and Skills	DBIS
Statement of Insolvency Practice	SIP

## **1. INTRODUCTION**

- 1.1 Jason James Godefroy and I of MCR were appointed Joint Administrators of the Company on 17 June 2009 by the directors of the Company pursuant to paragraph 22 of Schedule B1 to the Act.
- 1.2 In accordance with Paragraph 100(2) of Schedule B1 to the Act the functions of the Joint Administrators are being exercised by any of the Administrators.
- 1.3 The purpose of this report is to provide creditors with a final account of the progress of the Administration, in accordance with Rule 2.110 of the Rules. This report should be read in conjunction with the earlier reports to creditors dated 17 July 2009 and 11 January 2010.

## **2. JOINT ADMINISTRATORS' REPORT TO CREDITORS AND STATEMENT OF PROPOSALS**

- 2.1 We issued our Report to Creditors together with the Statement of Proposals ("the Proposals") on 17 July 2009
- 2.2 The Proposals were deemed approved following the expiry of the 12 day period after the Proposals were sent to the creditors. A copy of the Proposals is attached the Appendix 4
- 2.3 As advised in the Proposals, we must perform our functions with the purpose of achieving one of the following hierarchical objectives:
- 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.
- 2.4 As previously reported, in accordance with Paragraph 49(2) of the Act, the first objective was not achieved as a sale of certain of the Company's business and assets was completed on 17 June 2009.
- 2.5 We believe the second objective has been achieved as the sale of the Company's business and assets on 17 June 2009 resulted in distributions to the Company's secured lender, Bank Leumi (UK) plc ("Leumi"), and has minimised preferential claims against the Company as they transferred to the Purchaser

## **3. PROGRESS OF THE ADMINISTRATION**

- 3.1 The manner in which the affairs and business of the Company have been managed since our appointment are set out overleaf.



### **Pre-Packaged Sale of Business and Assets**

- 3.2 Following our appointment, we immediately completed a sale of certain of the Company's business and assets to ICL on 17 June 2009 for a total sales consideration of £100,500.
- 3.3 ICL paid £50,000 upon completion as previously reported. This was received by our solicitors on 17 June 2009 and was subsequently transferred to the Company's estate bank account. The remaining deferred sales consideration of £50,500 was received on 10 August 2009 in accordance with the sale and purchase agreement.

### **Book Debts**

- 3.4 As previously reported, the book debts of the Company are subject to a Confidential Invoice Discounting agreement with Leumi ABL Limited ("ABL") dated 10 April 2007.
- 3.5 The Company operated three sales ledgers, in Sterling, US Dollar and Euro currencies. The Sterling ledger is the principal sales ledger.

#### Sterling Sales Ledger

- 3.6 As at the date of our appointment, the Company's outstanding sales ledger totalled £908,428. Book debt collections total £542,926.

#### Euro Sales Ledger

- 3.7 As at the date of our appointment, the Company's outstanding sales ledger totalled €106,249. Book debt collections total €2,704.

#### US Dollar Sales Ledger

- 3.8 The sales ledger as at the date of our appointment totalled \$19 ABL have reported that the balance has been paid in full and no further realisations are anticipated.
- 3.9 Please note that ABL has not be repaid in full and accordingly no book debt surplus will be available to the Company. This is discussed further below at Section 6.

### **A & D Hope (Retail) Limited**

- 3.10 As previously reported, the Company is owed £230,398 from A & D Hope (Retail) Limited ("ADR"), a 100% owned subsidiary.
- 3.11 We pursued ADR by letter requesting immediate settlement of the debt. On 20 August 2009, ADR responded and advised that ADR ceased trading and had no assets. Accordingly, we considered that there was no merit in pursuing the debt further and the debt has been written off in full

### **The Keenan Leather Company (1995) Limited ("Keenan")**

- 3.12 As previously reported, the Company owns 100% of the share capital of Keenan
- 3.13 We understand that Keenan has no assets and was dormant at the date of our appointment. ICL was interested in purchasing the shares of Keenan but subsequently withdrew its interest

3.14 The Company's interest in Keenan has been written off.

**Other debtors**

3.15 As at the date of our appointment, we understood that c£13,000 was due from certain of the Company's employees. Following investigations into the loans and receipt of the director's Statement of Affairs, it was identified that £5,174 was due to the Company.

3.16 On 22 September 2009, £5,174 was received in full and final settlement of the loans.

3.17 We previously advised that there may have been a debt due from the Company's occupational pension scheme for c£6,000. Following communications with ICL and the Company's pension provider, it appears that no debt is due to the Company in this regard.

3.18 In addition, we were investigating the possibility of reclaiming the pre-payment of £1,337. This amount was in respect of the pre-payment of rent due to the Company. We realised £1,337 on 20 April 2010.

3.19 Additionally, a sundry debtor of £933 has been realised.

**Joint Administrators' Receipts and Payments Account**

3.20 A detailed receipts and payments account, for the period 17 June 2009 to 8 June 2010, is shown in Appendix 2

**4. INVESTIGATIONS**

4.1 We have a statutory obligation to file a report with the DBIS regarding the conduct of all directors of the Company that served in the three years prior to our appointment. The content of this report is confidential. The report was submitted to the Insolvency Practitioners Compliance Unit on 14 August 2009

**5. JOINT ADMINISTRATORS' REMUNERATION**

5.1 In accordance with Rule 2.106(5A) of the Rules 1986, our remuneration was approved by the secured creditors, ABL and Leumi. Our remuneration is fixed by reference to the time properly given by us and our staff in attending to matters arising in the Administration.

5.2 Our time costs are analysed at Appendix 3 in accordance with SIP9. As at 7 June 2010, our time costs totalled £92,852. The Joint Administrators have drawn £71,300 as remuneration.

5.3 No further remuneration will be drawn and all outstanding time costs will be written off in due course

## 6. DIVIDEND PROSPECTS / PRESCRIBED PART

### Secured Creditors

#### Leumi ABL Limited ("ABL")

- 6.1 In consideration for monies advanced, the Company granted ABL a first ranking debenture dated 10 April 2007, which confers fixed and floating charges over all of the assets of the Company.
- 6.2 As at the date of our appointment, the Company's indebtedness to ABL was approximately £632,820, subject to accruing interest and charges.
- 6.3 The book debts of the Company were assigned to ABL via a Confidential Invoice Discounting agreement.
- 6.4 ABL will suffer a shortfall in respect of the monies owed to them.
- 6.5 In addition, the Joint Administrators successfully negotiated for the return of c£6,000 of stock, previously invoiced by the Company and discounted by ABL, from Premium Retail Limited ("PR"), a customer of the Company, following it being placed into Administration on 4 August 2009. The returned stock was caught by ABL's invoice discounting agreement with the Company. The stock was immediately sold to the company which purchased the business and assets of PR for £6,900 and £6,000 and transferred to ABL pursuant to its security.

#### Bank Leumi (UK) Plc ("Leumi")

- 6.6 In consideration for monies advanced, the Company also granted Leumi a second ranking debenture dated 16 April 2009, which confers fixed and floating charges over all of the assets of the Company. At the date of our appointment, the Company's indebtedness to Leumi can be summarised as follows:

	<b>Amount (£)</b>
Current account	85,921
Loan	1,843,624
Accepted Letters of Credit	913,553
<b>Total</b>	<b><u>2,843,098</u></b>

- 6.7 In addition, a number of Letters of Credit were outstanding as at the date of our appointment. As at 17 June 2009, Leumi was obligated to pay a further £913,553 to various overseas suppliers at set dates as the conditions of the letters of credit had been met.
- 6.8 A further £1,637,423 of "open" letters of credit remained outstanding as at the date of our appointment. If these "open" letters of credit became credit conforming, Leumi would have suffered further losses as it would be obligated to pay the promised sum to the relevant supplier.

- 6.9 On 23 July 2009, we reached an agreement with ICL where ICL agreed to purchase the stock shipped to the Company under certain "open" letters of credit that subsequently became credit conforming after the date of our appointment. In total, ICL purchased USD c\$800,000 of stock in respect of credit conforming letters of credit.
- 6.10 In addition, a similar agreement was reached with New Hope Clothing Limited ("NHC"), a company set up by a director of the Company, which purchased the stock subject to a credit conforming letter of credit for USD \$30,240.
- 6.11 We understand that there will be no further presentations to Leumi in respect of the Company's letter of credit facility.
- 6.12 Please note that following legal advice, it was confirmed that the stocks shipped to the Company under the above-mentioned credit conforming letters of credit are caught by Leumi's fixed charge and accordingly, all sums received under the agreements, were paid to Leumi.
- 6.13 As mentioned in my previous report, certain stock had already been received in the UK and China which was shipped under letters of credit that were accepted as at the date of our appointment as mentioned at paragraph 6.7 above.
- 6.14 On 28 July 2009, ICL purchased the stock in China for £10,000. These monies were received in full and are caught by Leumi's fixed charge. In respect of the stock received in the UK, this was sold to ICL and incorporated into the terms of the agreement mentioned at paragraph 6.9
- 6.15 We have paid a fixed charge distribution pursuant to Leumi's fixed charge of £10,000. No further distributions are anticipated
- 6.16 Leumi will ultimately suffer a shortfall on its remaining indebtedness to the Company.

#### **Preferential Creditors**

- 6.17 The preferential creditors' claims consist of employee claims for arrears of pay and holiday pay, the majority of which are likely to be subrogated to the DBIS following payment to the employees by the Redundancy Payments Office ("RPO")
- 6.18 Pursuant to the director's Statement of Affairs, the estimated preferential claims are £5,000
- 6.19 The RPO submitted a preferential claim totalling £2,208 on 28 September 2009 in respect of payments made to the Company's former employees
- 6.20 There have been insufficient asset realisations to enable a dividend to be paid to the preferential creditors

#### **Prescribed Part**

- 6.21 Pursuant to section 176A of the Act where a floating charge is created after 15 September 2003, a prescribed part of the Company's net property shall be made available to non-preferential creditors
- 6.22 There have been insufficient asset realisations to enable a distribution to the non-preferential creditors of the Company from the Prescribed Part.

## **Non Preferential Creditors**

- 6.23 According to the directors' Statement of Affairs, non-preferential creditors total £908,696.
- 6.24 There have been insufficient asset realisations to enable a dividend to be paid to the non-preferential creditors of the Company.

## **7. EC REGULATIONS**

- 7.1 It is our opinion that the EC Regulation on Insolvency Proceedings 2000 ("EC Regulation") applies and these proceedings are main proceedings as defined in Article 3 of the EC Regulation. The centre of main interest of the Company is in England.

## **8. END OF ADMINISTRATION**

- 8.1 In accordance with the Proposals, the necessary steps will now be taken to give notice to the Registrar of Companies ("the Registrar") to the effect that the Company has no further property which might permit a distribution to creditors
- 8.2 In this regard, Form 2.35B, being a notice to move from Administration to Dissolution, which has been sent to the Registrar pursuant to Paragraph 84(1) of Schedule B1 to the Act.
- 8.3 Following registration of the notice by the Registrar, our appointment shall cease to have effect and we will be discharged from liability under Paragraph 98 of Schedule B1 to the Act.
- 8.4 At the end of the three months beginning from the date of the notice being registered by the Registrar, the Company will be dissolved.

## **9. OTHER MATTERS**

- 9.1 If you have any queries or require any further assistance, please do not hesitate to contact Kelsey Hedgecock of this office.

For and on behalf of  
A & D Hope (SCS.) Limited



**Paul Williams**  
Joint Administrator

Encs.

The affairs, business and property of the Company are being managed by the Joint Administrators, Paul Williams and Jason Godefroy, who act as agents of the Company and without personal liability Both are licensed by the Insolvency Practitioners Association

**APPENDIX 1**  
**Statutory Information**

**STATUTORY INFORMATION**

**Date of Incorporation** 3 December 1982

**Registered Number** 01683824

**Company Directors** Mr Jeffrey Hope, 1 Copse Close, Northwood, Middlesex, HA6 2XG  
 Mr Steven Hope, 7 Loudoun Road, London, NW8 0LH

**Company Secretary** Mr Jeffrey Hope

**Shareholders** Mr Steven Clive Hope (5%)  
 Mrs Evelyn Hope (39.9%)  
 Mr Jeffrey Alan Hope and Steven Clive Hope (50.1%)  
 Mr Jeffrey Alan Hope (5%)

**Trading Address** Evelyn House, 3 Elestree Way, Borehamwood, Hertfordshire WD6 1RN

**Registered Office** Current: 43-45 Portman Square London W1H 6LY  
 Formerly: 25 Harley Street London W1G 9BR

**Any Other Trading Names** Paul Berman, Henley & Knight, Hans Kelven, Fernleigh, Collage, Konvikt, Daises & Diamonds, Wild Dove, Angel Falls, Poetic Sands

<b>Financial Information</b>	<b>Period Ended 29 February 2008 (Audited) £</b>	<b>Year Ended 31 August 2006 (Audited) £</b>
<b>Profit and Loss Account extract</b>		
Gross profit	4,829,782	3,334,132
Operating profit	670,032	484,229
Profit after tax	304,429	148,254
<b>Balance Sheet extract</b>		
Fixed assets	121,764	205,004
Current assets	3,962,561	4,325,538
Current liabilities due within one year	(3,510,304)	(4,026,950)
Net assets	<u>574,021</u>	<u>503,592</u>
<b>Called up share capital</b>	1,000	1,000
<b>Profit and Loss account</b>	<u>573,021</u>	<u>502,592</u>
<b>Shareholders funds</b>	<u>574,021</u>	<u>503,592</u>

**APPENDIX 2**

**Joint Administrators' Receipts and Payment Account**





**A & D Hope (SCS ) Limited**  
(In Administration)

**Joint Administrators' receipts and payments account**  
For the period 17 June 2009 to 8 June 2010

Statement of Affairs Estimated to realise	17 June 2009 to 16 December 2009		17 December 2009 to 8 June 2010		Total		
	Fixed Charge £	Floating Charge £	Fixed Charge £	Floating Charge £	Fixed Charge £	Floating Charge £	Total
<b>RECEIPTS</b>							
Stock	10,000	66,000	6,000	0	16,000	66,000	82,000
Motor vehicles	0	16,000	0	0	0	16,000	16,000
Intellectual property	10,500	0	0	0	10,500	0	10,500
Chattel assets	0	8,000	0	0	0	8,000	8,000
Fixed assets	0	0	0	0	0	0	0
Sundry Refund	0	0	0	106	0	106	106
Other debtors	5,174	0	0	933	0	6,107	6,107
Prepayments	1,337	0	0	1,337	0	1,337	1,337
Cash at bank	0	35	0	0	0	35	35
Gross bank interest	0	0	1	3	1	3	5
Petty Cash	0	7	0	0	0	7	7
	<b>20,500</b>	<b>95,216</b>	<b>6,001</b>	<b>2,379</b>	<b>26,501</b>	<b>97,595</b>	<b>124,096</b>
<b>PAYMENTS</b>							
Legal fees - fixed	(5,089)	0	0	0	(5,089)	0	(5,089)
Fixed bank charges	(3)	0	(3)	0	(6)	0	(6)
Fixed charge distribution to Bank Leumi	(10,000)	0	0	0	(10,000)	0	(10,000)
Fixed charge distribution to Leumi ABL	0	0	(6,000)	0	(6,000)	0	(6,000)
Joint Administrators' remuneration	0	(46,500)	(5,235)	(19,565)	(5,235)	(66,065)	(71,300)
Joint Administrators' disbursements	0	(28)	0	(357)	0	(385)	(385)
MCR's pre cost re placing Co into Administration	0	(2,000)	0	0	0	(2,000)	(2,000)
Agents/valuers fees	0	(8,333)	0	0	0	(8,333)	(8,333)
Legal fees	0	(17,302)	0	0	0	(17,302)	(17,302)
Corporation Tax	0	(100)	(171)	(1,150)	(171)	(1,250)	(1,421)
Pension Consultancy Fee	0	0	0	(600)	0	(600)	(600)
Stationery & postage	0	(607)	0	(406)	0	(1,013)	(1,013)
Insurance of assets	0	(150)	0	0	0	(150)	(150)
Bank charges	0	(7)	0	(8)	0	(15)	(15)
Storage costs	0	0	0	(218)	0	(218)	(218)
Statutory advertising	0	(265)	0	0	0	(265)	(265)
	<b>(15,092)</b>	<b>(75,293)</b>	<b>(11,409)</b>	<b>(22,303)</b>	<b>(26,501)</b>	<b>(97,595)</b>	<b>(124,097)</b>
<b>Balance</b>					<b>(0)</b>	<b>(0)</b>	<b>(0)</b>

**APPENDIX 3**

**Analysis of Joint Administrators' time costs**

**A & D Hope (SCS.) Limited (In Administration)**

**Analysis of Joint Administrators' time costs for the period 17 June 2009 to 7 June 2010**

Classification of Work Function	Hours					Total	Time	Av
	Partner	Manager	Senior	Assistant	Support	Hours	Cost £	hourly Rate £
<b>Administration and Planning</b>								
General admin		28.40	10.00	75.40		113.80	17,499.00	153.77
Strategy planning & control	2.50	33.70	3.30	9.90		49.40	12,604.50	255.15
Statutory matters (Meetings, Reports and Notices)	1.20	10.60	2.90	20.40		35.10	6,575.00	187.32
General correspondence	1.90	7.50	1.40	11.20		22.00	4,486.50	203.93
Cashiering & accounting	1.20	3.50	4.50	9.90		19.10	4,064.00	212.77
Meetings	4.40	6.20		1.60		12.20	3,910.00	320.49
Proposals	2.10		6.50	7.70		16.30	3,198.00	196.20
IPS set up & maintenance		0.90		1.50		2.40	423.50	176.46
Statement of affairs		0.60		0.40		1.00	207.00	207.00
Financial review	0.10			0.30		0.40	76.50	191.25
<b>Investigations</b>								
Financial review and investigations (S238/239 etc)	2.60	3.80	15.60	0.20		22.20	6,015.00	270.95
CDDA, reports & Communicaton	0.20	4.30	1.60	25.20		31.30	3,967.50	126.76
<b>Realisation of Assets</b>								
Fixed charge assets	16.50	5.80	3.60			25.90	9,942.00	383.86
Floating charge assets		10.60	0.60			11.20	3,216.00	287.14
Book debts	0.30	3.70	0.50	2.90		7.40	1,632.50	220.61
Sale of business		0.40				0.40	114.00	285.00
<b>Trading</b>								
Retention of title	0.50	5.90		5.90		12.30	2,460.50	200.04
<b>Creditors</b>								
Employee matters	0.30	4.70	2.30	29.90		37.20	4,797.00	128.95
Unsecured creditors		7.50		19.60		27.10	3,930.50	145.04
Secured Creditors	2.40	0.40		0.20		3.00	1,212.00	404.00
Preferential creditors		0.90				0.90	265.50	295.00
<b>Case Specific Matters</b>								
Closings	0.10	4.00		9.10		13.20	2,219.50	168.14
Legal Proceedings				0.40		0.40	36.00	90.00
<b>Total Hours</b>	<b>36.30</b>	<b>143.40</b>	<b>52.80</b>	<b>231.70</b>	<b>0.00</b>	<b>464.20</b>		<b>200.03</b>
<b>Total Fees Claimed (£)</b>	<b>16,443.00</b>	<b>41,701.00</b>	<b>12,984.50</b>	<b>21,723.50</b>	<b>0.00</b>		<b>92,852.00</b>	

**Category 2 Disbursements:**

There are no category 2 disbursements for this case to date

**APPENDIX 4**  
**Joint Administrators' Proposals**

## **12. JOINT ADMINISTRATORS' PROPOSALS**

### **12.1 We propose the following:**

- 12.1.1 That we continue the Administration to deal with such outstanding matters in relation to the Company as we consider necessary until such time as the Administration ceases to have effect.
- 12.1.2 That we do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as we, in our sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administration.
- 12.1.3 That we, once all outstanding matters have been satisfactorily completed, take the necessary steps to give notice under Paragraph 84 of Schedule B1 of the Act to the Registrar of Companies to the effect that the Company has no property which might permit a distribution to its creditors, at which stage the Administration will cease.
- 12.1.4 That we, in the event that they form the view that a distribution can be made to unsecured creditors, take the necessary steps to put the Company into Creditors' Voluntary Liquidation ("CVL"). It is proposed that the Joint Administrators, currently Paul David Williams and Jason James Godefroy of MCR would act as Joint Liquidators should the Company be placed into CVL. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 2.117(3) of the Rules (as amended) the creditors may nominate a different person as the proposed liquidator, provided such nomination is made before these proposals are approved
- 12.1.5 That we be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Act, upon filing the end of the Administration or their appointment otherwise ceasing
- 12.1.6 That our remuneration be fixed by reference to the time properly spent by us and our staff in attending to matters arising in the Administration and that we be allowed to draw such remuneration as and when funds permit.
- 12.1.7 That we be authorised to draw fees of £2,000 plus VAT in respect of time costs incurred in assisting in placing the Company into Administration in accordance with Rule 2.67(1)(c).
- 12.1.8 That we be authorised to draw their firm's internal costs and expenses in dealing with the Administration ("Category 2 Disbursements"), if any
- 12.1.9 That we be authorised to instruct and pay MCR Receivables Management Limited to assist with the collection of book debts, where considered appropriate

- 12.2 Pursuant to Rule 2.33(5) of the Rules, the proposals in Paragraph 12.1 shall be deemed to be approved by the creditors on the expiry of the period in which a meeting can be requisitioned by creditors in the manner described in the proposals report, provided that no meeting has been so requisitioned.

- 12.3 We will be seeking the following resolutions from the secured creditors and preferential creditors:
- 12.3.1 That we be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Act, upon filing the end of the Administration or our appointment otherwise ceasing.
  - 12.3.2 That our remuneration be fixed by reference to the time properly spent by us and our staff in attending to matters arising in the Administration and that we be allowed to draw such remuneration as and when funds permit.
  - 12.3.3 That we be authorised to draw fees of £2,000 plus VAT in respect of time costs incurred in assisting in placing the Company into Administration in accordance with Rule 2.67(1)(c).
  - 12.3.4 That we be authorised to draw their firm's internal costs and expenses in dealing with the Administration ("Category 2 Disbursements"), if any.
  - 12.3.5 That we be authorised to instruct and pay MCR Receivables Management Limited to assist with the collection of book debts, where considered appropriate.