

The Insolvency Act 1986

# Statement of Administrators' Proposals

Name of Company <b>AP &amp; L DIRECT LIMITED</b>
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Company number <b>03284572</b>
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In the <b>High Court of Justice</b> [full name of court]
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Court case number <b>8864 of 2010</b>
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(a) Insert full name(s) and address(es) of administrator(s)

We (a) John Alfred George Alexander and Carl James Bowles of Carter Backer Winter LLP, Enterprise House, 21 Buckle Street, London E1 8NN

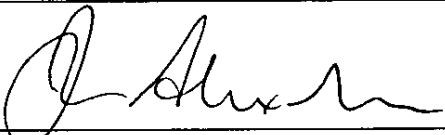
attach a copy of our Proposals in respect of the Administration of the above company

\* Delete as applicable

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

(b) Insert date

(b) <b>20 December 2010</b>
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Signed   
 Joint Administrator

Dated: 20 December 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 searchers of the public record.


J A G ALEXANDER	
Carter Backer Winter LLP Enterprise House	
21 Buckle Street London E1 8NN	Tel 020 7309 3800
DX Number 513	DX Exchange London City

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

**Companies House, Crown Way, Cardiff, CF14 3UZ  
Cardiff**

**DX 33050**

WEDNESDAY



\*AXFTHQ5R\*  
 A26 22/12/2010 361  
 COMPANIES HOUSE

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

Joint Administrators' Report and Proposals

20 December 2010

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

**In the High Court No. 8864 of 2010**

**Company Number: 03284572**

**Proposals by the Joint Administrators for achieving the purpose of the Administration, pursuant to Paragraph 49(1) of Schedule B1 of the Insolvency Act 1986 and Rule 2.33 of the Insolvency Rules 1986**

\*\*\*\*\*

A notice convening a meeting of creditors to be held on **6 January 2011** is attached. A proxy form is enclosed which should be completed and returned to Enterprise House, 21 Buckle Street, London E1 8NN by the date of the meeting if you cannot attend and wish to be represented.

In order to be entitled to vote at the meeting under Rule 2.38 you must, not later than **12.00 noon on 5 January 2011**, the day before the date of the meeting of creditors, submit details in writing of your claim to Enterprise House, 21 Buckle Street, London E1 8NN.

\*\*\*\*\*

**Carter Backer Winter LLP  
Enterprise House  
21 Buckle Street  
London  
E1 8NN**

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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt about the action you should take you should consult your solicitor, accountant or other professional advisor immediately.

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# **A P & L Direct Limited (in Administration)**

Joint Administrators' Report and Proposals

20 December 2010

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# **A P & L Direct Limited (in Administration)**

Joint Administrators' Report and Proposals

20 December 2010

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## **AP & L DIRECT LIMITED – IN ADMINISTRATION IN THE HIGH COURT OF JUSTICE NO. 8864 OF 2010 COMPANY NUMBER: 03284572**

### **1. Summary**

- 1 1 Carl James Bowles and John Alfred George Alexander of Carter Backer Winter LLP, Enterprise House, 21 Buckle Street, London, E1 8NN were appointed Joint Administrators of AP & L Direct Limited ("the Company") on 29 October 2010
- 1 2 The purpose of Administration as laid out in Paragraph 3(1)(a) of Schedule B1 of the Insolvency Act 1986, that is to rescue the Company as a going concern, is not achievable as the Company ceased trading prior to our appointment as Joint Administrators
- 1 3 The Proposals outlined in this document need to be implemented in order to achieve the purpose of the Administration as set out in Paragraph 3(1)(b) of Schedule B1 of the Insolvency Act 1986, as amended, that is to achieve 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)
- 1 4 The appointment of Joint Administrators was made by the Company's director, Mr Kevin Kirbey, pursuant to paragraph 22 of Schedule B1 of the Insolvency Act 1986, as amended. In accordance with Paragraph 100 (2) of Schedule B1, the Joint Administrators are authorised to act jointly and severally
- 1 5 The Joint Administrators' Proposals are to continue realising the Company's assets and to move the Company to Creditors' Voluntary Liquidation so that the anticipated dividend can be paid to the unsecured creditors
- 1 6 It is the Joint Administrators' opinion that these Proposals are the most effective way to achieve the purpose of the Administration. Accordingly, creditors are urged to vote in favour of the attached Proposals

# A P & L Direct Limited (in Administration)

Joint Administrators' Report and Proposals

20 December 2010

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## 2. Statement of Joint Administrators' Proposals

2 1 Following our appointment as Joint Administrators on 29 October 2010, these are our Proposals for creditors' consideration. In addition to our Proposals, we are required to provide certain statutory information as follows

## 3 Statutory Information

### 3 1 Company Details

The Company's former registered office at 4 Belton Street, West Extension, Loughborough, Leicestershire, LE11 5XH was changed following our appointment to Enterprise House, 21 Buckle Street, London, E1 8NN. The Company traded from its former registered office but ceased trading in April 2010. The registered number of the Company is 03284572.

### 3 2 Directors and their Shareholdings

The Company's sole Director at the date of appointment of the Joint Administrators was Mr Kevin Kirbey. Mr Gregory Jackson was the Company Secretary. The sole shareholder of the Company is GAT International Incorporated, an American company. Mr Glen Taylor is the ultimate beneficial owner of GAT International Incorporated and holds 99.28% of the shares in the company.

## 4. Circumstances leading to Administration

4 1 The Company sold customised promotional products and marketing goods and traded from leasehold premises at 4 Belton Road West Extension, Loughborough, Leicestershire.

4 2 The Company ceased trading in around April 2010 at which time compromise agreements were entered into with the Company's employees in respect of the termination of their contracts of employment.

4 3 Following the cessation of trading, the Company's inventory and plant was thereafter transferred to an associated company, CCA Occasions Limited ("CCA"). It was agreed that the customer lists would also be transferred. The consideration had been agreed but was not paid at that time.

## 5. Joint Administrators and Court details

5 1 The appointment of Carl James Bowles and John Alfred George Alexander as Joint Administrators was made by the Company's Directors on 29 October 2010 pursuant to paragraph 22 of Schedule B1 of the Insolvency Act 1986, as amended. Notice of the appointment of Joint Administrators was filed in the High Court of Justice, Strand, London, WC2A 2JY under reference 8864 of 2010.

5 2 The Joint Administrators are authorised to act jointly and severally in accordance with Paragraph 100 (2) of Schedule B1.

## 6. Achieving the Purpose of the Administration

6 1 The purpose of the Administration is to achieve a better result for creditors as a whole than would have been achieved had the Company been wound up (having not been in Administration first).

6 2 It is proposed that the Joint Administrators shall do all such things and generally exercise all of the powers as contained in B1 of the Insolvency Act 1986 or as otherwise provided by statute, as they, in their sole and absolute discretion, consider desirable or expedient to achieve the statutory purpose of the Administration.

# A P & L Direct Limited (in Administration)

Joint Administrators' Report and Proposals

20 December 2010

## 7. Matters dealt with since our appointment

7.1 For creditors' ease of reference we attach at Schedule 1 a copy of our Advisory Note prepared in accordance with Statement of Insolvency Practice 16 which was sent to all creditors on 3 November 2010 and provided an overview of the pre-packaged sale of the Company's assets to CCA

7.2 As previously advised, the Company's plant and equipment, stock and customer database were sold to CCA for the sum of £133,000 inclusive of VAT. The terms of the sale had been agreed prior to our appointment as Administrators and the sale completed shortly after we were appointed Administrators on 29 October 2010

7.3 The following values were apportioned to the assets

	£
Plant and Equipment	45,000
Stock	50,000
Customer Database	<u>38,000</u>
	133,000

This sum was received, net of VAT and net of solicitors' fees from our solicitors, Charles Russell LLP

### 7.4 Book Debts

Creditors will note from the Company's Statement of Affairs that the book debts total £79,410.20. This sum is comprised of in excess of 200 debtors each owing a relatively small amount. We will continue to chase the outstanding sums but it may prove more cost effective to instruct a debt collection agent in due course.

### 7.5 Prepaid Expenses

The sum of £6,602.30 shown in the Statement of Affairs is a retention held by the French VAT agents which is repayable in three years' time. We are currently investigating whether this sum can be repaid earlier.

### 7.6 French VAT Refund

We are in the process of ascertaining what VAT matters remain outstanding in France.

### 7.7 UK VAT & PAYE Refund

It is the intention that the Company's VAT, Corporation Tax and PAYE returns are brought up to date in order that the refunds due will be paid by HM Revenue & Customs.

### 7.8 Cash at Bank

Following our appointment we instructed the Company's bankers to close the bank accounts and the sum of £71,320.25 has been received to date.

### 7.9 Investigations

The Joint Administrators' investigations into the Company's affairs are ongoing. There exists a statutory obligation to file a report with the Insolvency Service regarding the conduct of the directors that held office in the three years prior to the commencement of the Administration. This report must be filed within six months of the appointment date and the content of this report is confidential.

# A P & L Direct Limited (in Administration)

Joint Administrators' Report and Proposals

20 December 2010

## 8 Joint Administrators' Agents and Solicitors

8 1 We have engaged the following firms to assist with the sale of the Company's business and assets and other matters

<u>Company</u>	<u>Role</u>
Edward Symmons LLP (Agents)	Site valuations of the Company's assets
Charles Russell LLP (Solicitors)	Legal advice in connection with the sale of assets to CCA

## 9 Statement of Affairs

9 1 A copy of the Company's estimated draft Statement of Affairs as at 29 October 2010, together with a list of the Company's creditors and shareholders is attached at Schedule 2

## 10 Joint Administrators' Receipts and Payments Account

10 1 A copy of the Joint Administrators' Receipts and Payments account as at 20 December 2010 is attached at Schedule 3

## 11 Statement of Pre-Administration Time Costs

11 1 Prior to our appointment we incurred pre-Administration time costs of £27,469 83. These costs were in relation to extensive work undertaken in respect of advising the Director directly in connection with the Administration, preparing the appointment documentation, and negotiating the sale of the Company's inventory, plant and customer lists to CCA. Schedule 4 shows a summary of the time and costs incurred by the Joint Administrators.

11 2 The work was undertaken in the period from 8 August 2010 to the date of our appointment. Other professional fees were incurred totalling £12,793 72 in order to facilitate the sale to CCA and to effect our appointment. A breakdown of these expenses is as follows:

	£
Edward Symmonds LLP	5,989 25
Charles Russell LLP	<u>6,804 47</u>
	<b>12,793.72</b>

11 3 Further information on the work undertaken by the Joint Administrators and their staff prior to our appointment is detailed below:

### Pre-Appointment Costs – Sale of Assets

- Instructing Edward Symmonds LLP to attend and value the Company's assets
- Obtaining and reviewing financial information on the Company to understand the value of the Company's assets
- Liaising with the Company's legal advisors in connection with its financial affairs
- Instructing solicitors to prepare a draft sale and purchase agreement
- Obtaining and reviewing further information on the Company's debtors and contracts
- Reviewing the position of the Company's creditors
- Preparing the advisory note in accordance with Statement of Insolvency Practice 16
- Dealing and negotiating with the purchasers

11 4 A creditors' guide to office holders' fees issued by the Association of Business and Recovery Professionals (R3) can be obtained from their website at <http://www.r3.org.uk/publications> (Select Statements of Insolvency Practice, and then number 9). A hard copy can be provided on request.

# **A P & L Direct Limited (in Administration)**

Joint Administrators' Report and Proposals

20 December 2010

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## **12 Basis of Joint Administrators' Remuneration**

- 12 1 It is proposed that the Joint Administrators' remuneration shall be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration at Carter Backer Winter LLP's standard rates for this type of work, as amended from time to time, and to allow said remuneration to be drawn as and when funds are available. Schedule 4 shows a summary of the time and costs incurred by the Joint Administrators to the date of these Proposals, and a summary of CBW's current charge out rates for this type of work.

## **13 Value of the Prescribed Part (in accordance with Section 176A of the Insolvency Act 1986)**

- 13 1 Section 176A of the Insolvency Act 1986 provides that where a floating charge relates to assets of a company in Administration, the Administrator shall make a prescribed part of the Company's net assets available for the benefit of unsecured creditors.
- 13 2 The prescribed part is not relevant to this Administration as there are no registered debentures.

## **14 Exit from Administration**

- 14 1 Administration ends automatically after one year unless extended by a Court Order, or for a maximum period of 6 months with the agreement of creditors. An Administrator has no power to make a dividend distribution to unsecured creditors. In order to pay a dividend to unsecured creditors it is necessary to place the Company into Creditors' Voluntary Liquidation or obtain an Order of the Court.
- 14 2 It is proposed that the Joint Administrators be authorised to exit the Administration by placing the Company into Creditors' Voluntary Liquidation at such time that they, in their absolute discretion, determine. It is further proposed that the Joint Administrators, Carl James Bowles and John Alfred George Alexander shall be appointed as Joint Liquidators of the Company.
- 14 3 It is proposed that all costs and expenses of the Administration be a first expense payable from any funds held in the Administration and any future Liquidation of the Company.
- 14 4 It is further proposed that the Joint Liquidators recover from the Joint Administrators all funds held, together with unrealised assets, for the purpose of paying a dividend to unsecured creditors.
- 14 5 In accordance with Paragraph 83(7) Insolvency Act 1986 and Rule 2.117(3) Insolvency Rules 1986, creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of these Proposals, and before the Proposals are approved.

## **15 Discharge from Liability**

- 15 1 It is proposed that the Joint Administrators shall be discharged from liability under Paragraph 98 (3) of Schedule B1 of the Insolvency Act 1986 at the time that their appointment as Administrators ceases to have effect.

## **16 Creditors' Meeting**

- 16 1 A meeting of the Company's creditors has been convened for **6 January 2011**. The purpose of this meeting is to give creditors an opportunity to vote on these Proposals. Creditors do not have to vote in person but can vote using the enclosed form of proxy.
- 16 2 Creditors are entitled to appoint a Creditors' Committee if they wish. Your nominations, if any, can be detailed on the enclosed proxy form.



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## **A P & L Direct Limited (in Administration)**

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### **17 EC Regulations**

- 17.1 The EC Regulation on Insolvency Proceedings 2000 applies to this Administration and these proceedings are main proceedings by virtue of the fact that the Company's main interests are situated within this jurisdiction

# A P & L Direct Limited (in Administration)

Joint Administrators' Report and Proposals

20 December 2010

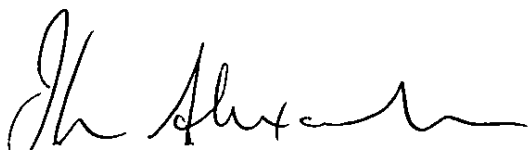
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## 18 Proposals

18.1 The Joint Administrators seek creditors' approval of the following resolutions

- 1 The Joint Administrators continue to deal with such outstanding matters in relation to the Company as they consider necessary until such time as the Administration ceases to have effect
- 2 The Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Insolvency Act 1986, as they, in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administration
- 3 The Joint Administrators' pre-appointment expenses of £12,793.72 plus VAT are approved
- 4 The Joint Administrators may draw their firm's outstanding pre-Administration time costs of £27,469.83 plus VAT. The time spent, which has been charged at Carter Backer Winter LLP's standard rates for this type of work (as attached), has been incurred in advising the Director directly in connection with the Administration, preparing the appointment documentation, and negotiating the sale of the Company's inventory, plant and customer lists to CCA
- 5 The Joint Administrators' remuneration shall be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration at Carter Backer Winter LLP's standard rates for this type of work, as amended from time to time, and to allow said remuneration to be drawn as and when funds are available
- 6 The Joint Administrators be authorised to exit the Administration by placing the Company into Creditors' Voluntary Liquidation at such time that they, in their absolute discretion, determine
- 7 The Joint Administrators, Carl James Bowles and John Alfred George Alexander, shall be appointed as Joint Liquidators of the Company
- 8 The Joint Administrators shall be discharged from liability under Paragraph 98 (3) of Schedule B1 of the Insolvency Act 1986 at the time that their appointment as Administrators ceases to have effect

18.2 These Proposals shall be subject to such modifications or conditions as the creditors may approve or impose, subject to the approval of the Joint Administrators



J A G Alexander  
Joint Administrator

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

Joint Administrators' Report and Proposals

20 December 2010

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**SCHEDULE 1**

**PrePack Advisory Note**

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## **A P & L Direct Limited – in Administration (“AP&L”) (“the Company”)**

### **Advisory Note**

The term ‘pre-packaged sale’ (or ‘pre-pack’) refers to an arrangement under which the sale of all or part of a company’s business or assets is negotiated with a purchaser prior to the appointment of an Administrator, and the Administrator effects the sale immediately on, or shortly after, his appointment

Insolvency Practitioners who are party to a pre-packaged sale, whether as adviser to the company before the appointment, or as the appointed Administrator, or both, must be mindful of the duties which they, and those who act on their advice, owe to parties who might be affected by the arrangement

In keeping with best practice guidelines, below is a detailed record of the reasoning behind the decision to undertake a pre-packaged sale in this case, and why such a course of action was considered appropriate

### **Recent History**

AP&L sold customised promotional products and marketing goods and traded from leasehold premises at 4 Belton Road West Extension, Loughborough, Leicestershire It is a subsidiary of GAT International Incorporated, a US company

The Company ceased trading in around April 2010 at which time compromise agreements were entered into with the Company’s employees in respect of the termination of their contracts of employment

Following the cessation of trading, the Company’s inventory and plant was thereafter transferred to an associated company, CCA Occasions Limited (“CCA”) It was agreed that the customer lists would also be transferred The consideration had been agreed but was not paid at that time

### **The source of the Administrators’ initial introduction**

The Administrators’ initial introduction came from Hammonds LLP, solicitors who act for Taylor Corporation Taylor Corporation has shareholders in common with GAT International Incorporated

### **The extent of the Administrators’ involvement prior to appointment**

Carl Bowles had been in correspondence with the Company’s director, Kevin Kirbey, since early June 2010 We were formally instructed on 20 June 2010 to conduct an analysis of the Company’s financial position for the purpose of recommending the most appropriate course of action for the Company

Following our initial enquiries, we wrote to the Company’s Board on 30 June 2010 and advised that our recommendations were that the Company should be placed into Administration On 15 July 2010 we were appointed to proceed with negotiating a Pre-Pack sale and assist with placing the Company into Administration

In advising the Directors, our primary concern was that creditors’ interests were protected and that fair value would be received for the Company’s assets We therefore instructed specialist agents Edward Symmons LLP, of 2 Southwark Street, London SE1 1TQ, to value the assets which were transferred to CCA A representative of Edward Symmons attended the premises to value the assets and review the accounting records

Upon receipt of Edward Symmons’ advice, we assisted the Directors in negotiations with the sale, and instructed solicitors Charles Russell LLP to draft and agree a Sale and Purchase

agreement which was effected shortly after our appointment as Administrators on 29 October 2010

**Any marketing activities conducted by the company and/or the Administrators**

As far as we are aware no marketing activities were conducted by the Company prior to the Administration

As the Company had ceased trading prior to our involvement, it was not appropriate for us to market the Company on a going concern basis

Given the offer of £133,000 from the purchaser was significantly in excess of the agent's valuations, no further marketing activities were conducted

**Valuations obtained of the business or the underlying assets**

Our agents valued the assets of the Company as follows

	<u>Going Concern</u>	<u>Break-up Basis</u>
	<u>£</u>	<u>£</u>
Plant & Equipment in situ at CCA	11,425	6,550
Plant & Equipment shipped to USA	30,000	16,500
Stock	44,000	13,000
Customer Database	<u>10-20,000</u>	<u>10-20,000</u>
	95,425 - 105,425	46,050 - 56,050

**The alternative courses of action that were considered by the Administrators, with an explanation of possible financial outcomes**

Although a Creditors' Voluntary Liquidation was considered, it was evident that Administration would enable pre-appointment negotiations of the asset sale and, as a consequence, would provide a better realisation of the Company's assets resulting in a better outcome for creditors generally

**Why it was not appropriate to trade the business, and offer it for sale as a going concern, during the Administration**

It would not have been possible to trade the business following Administration as it ceased trading and the physical assets had been transferred prior to our appointment

**Details of requests made to potential funders to fund working capital requirements**

In the circumstances, it would not have been appropriate to seek funding as the Company was not trading

**Whether efforts were made to consult with major creditors**

Prior to our appointment we advised the major creditor, the landlord of the former trading premises, of the proposed sale of assets together with our justification for advising in favour of a pre-pack sale of the assets

Subsequently we were contacted by the landlord's solicitors and provided further information. We do not believe that the landlord is, in principle, opposed to the pre-pack

**The date of the transaction**

Carl Bowles and John Alexander were appointed Joint Administrators on 29 October 2010 at 10 22am. Completion of the sale agreement took place later that afternoon.

**Details of the assets involved and the nature of the transaction**

The sale agreement provided for the Plant and Equipment, Stock and Customer Database to be sold to CCA. The following values were apportioned to the assets:

Plant and Equipment	<u>£</u> 45,000
Stock	50,000
Customer Database	<u>38,000</u>
	<u>133,000</u>

**Excluded Assets**

The book debts of the Company, with a value of approximately £98,000 have been excluded from the sale. These assets will remain with the Company and will be collected by the Administrators for the benefit of creditors. It may be that CCA assists with the collection of the book debts which would serve two purposes: it would reduce the Administrators' time costs in dealing with debtor realisations, and it would avoid frustrating the relationship between the debtors and CCA who are likely to continue to carry on business with the debtor companies.

**The consideration for the transaction, terms of payment, and any condition of the contract that could materially affect the consideration**

On completion of the sale agreement, the sum of £133,000 was transferred to our solicitors' client account.

**If the sale is part of a wider transaction, a description of the other aspects of the transaction**

The sale is not part of a wider transaction.

**The identity of the purchaser**

The purchasing company, CCA, is a wholly owned subsidiary of GAT International Incorporated ("GAT"), an American company. Glen Taylor is the ultimate beneficial owner of GAT and holds 99.28% of the shares in the company. AP & L is a fellow subsidiary of GAT.

**Any connection between the purchaser and the directors, shareholders or secured creditors of the company**

As set out above, both AP&L and CCA are wholly owned subsidiaries of GAT.

The companies do not have directors in common.

**The names of any directors, or former directors, of the company who are involved in the management or ownership of the purchaser, or of any other entity into which any of the assets are transferred**

At the date of our appointment the sole director of AP&L was Kevin Kirbey. Mr Kirbey is based in the United States and was not responsible for the day to day operation of the Company when it traded.

The managing director of the Company prior to the cessation of trading was Mr Anthony McNeally. As referred to above Mr McNeally, as an employee of the Company, left the Company in April 2010 when it ceased trading.

Neither Kevin Kirbey nor Anthony McNeally are directors of CCA.

The directors of CCA are

Mark Seekins	managing director, resident in UK
Keith Herwig	non-executive director, resident in US
Bradley Schreier	non-executive director, resident in US
Jean Taylor	non-executive director, resident in US

Mr Schreier until 2009 and Ms Taylor until August 2010 were also non-executive directors of AP&L.

**Whether any directors had given guarantees for amounts due from the company to a prior financier, and whether that financier is financing the new business**

To the knowledge of the Administrators, none of the Directors have given any such guarantees.

**Any options, buy-back arrangements or similar conditions attached to the contract of sale**

No options, buy-back arrangements or similar conditions are attached to the contract of sale.

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

Joint Administrators' Report and Proposals

20 December 2010

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**SCHEDULE 2**

**Company's Statement of Affairs  
together with details of  
Creditors and Shareholders**



### STATEMENT OF AFFAIRS

Name of Company A P & L Direct Limited	Company Number 03284572
In the High Court of Justice	Court case number 6864 / 2010

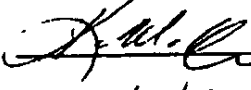
Statement as to the affairs of

A P & L Direct Limited  
Enterprise House  
21 Buckle Street  
London  
E1 6NN

on the 29 October 2010, the date that the company entered administration.

#### Statement of Truth

I believe 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 29 October 2010 the date that the company entered administration

Full Name EVIN W KIRBY  
Signed   
Dated 12/1/2010

A P & L Direct Limited  
Statement Of Affairs as at 29 October 2010

**A - Summary of Assets**

<b>Assets</b>	<b>Book Value £</b>	<b>Estimated to Realise £</b>
<b>Assets subject to fixed charge:</b>		
<b>Assets subject to floating charge:</b>		
<b>Uncharged assets:</b>		
Plant & Machinery	38,297.87	38,297.87
Stock	42,553.19	42,553.19
Books & Records	32,340.43	32,340.43
Book Debts	79,410.20	70,000.00
Prepaid Expenses	6,602.30	6,602.30
French VAT Refund	1,981.96	1,981.96
UK VAT Refund	393.91	393.91
PAYE refund	158.69	158.69
Cash at Bank	97,141.94	97,141.94
<b>Estimated total assets available for preferential creditors</b>		<b>289,450.29</b>

Signature



Date

12/1/2016

A P & L Direct Limited  
Statement Of Affairs as at 29 October 2010

**A1 - Summary of Liabilities**

	Estimated to Realise £
<b>Estimated total assets available for preferential creditors (Carried from Page A)</b>	<b>289,450.29</b>
<b>Liabilities</b>	
<b>Preferential Creditors -</b>	
<b>Estimated deficiency/surplus as regards preferential creditors</b>	<u>NIL</u> 289,450.29
<b>Debts secured by floating charge pre 15 September 2003</b>	
Other Pre 15 September 2003 Floating Charge Creditors	<u>NIL</u> 289,450.29
<b>Estimated prescribed part of net property where applicable (to carry forward)</b>	<u>NIL</u>
Based on floating charge assets of Nil	
<b>Estimated total assets available for floating charge holders</b>	<u>289,450.29</u>
<b>Debts secured by floating charges post 15 September 2003</b>	
<b>Estimated deficiency/surplus of assets after floating charges</b>	<u>NIL</u> 289,450.29
<b>Estimated prescribed part of net property where applicable (brought down)</b>	<u>NIL</u>
<b>Total assets available to unsecured creditors</b>	<u>289,450.29</u>
<b>Unsecured non-preferential claims (excluding any shortfall to floating charge holders)</b>	
Intercompany Debt - NAME OF CO	1,685,368.03
Landlord	32,850.00
	<u>1,718,218.03</u>
<b>Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)</b>	<u>(1,428,767.74)</u>
<b>Estimated deficiency/surplus as regards creditors</b>	<u>(1,428,767.74)</u>
<b>Issued and called up capital</b>	
Ordinary Shareholders	2.00
<b>Estimated total deficiency/surplus as regards members</b>	<u>2.00</u> <u>(1,428,769.74)</u>

Signature



Date

12/1/2010

**Carter Backer Winter LLP  
A P & L Direct Limited  
B - Company Creditors**

Key	Name	Address	£
CA00	Action Speciality	Yew Tree House, Illshaw Heath Road, Hockley Heath, Solihull, B94 6DL	0 00
CB00	British Telecom	BT Business Accounts, Providence Row, Durham, DH98 1BT	0 00
CC00	CF Asset	Customer Service TN - 76, Tower House, Cartemall Drive, Chester, CH88 3AN	0 00
CE00	East Midland Packaging Supplies Limited	Unit 1, Wharf Way, Glen Parva, Leicester, LE2 9TF	0 00
CG00	GAT International Incorporated	c/o Taylor Corporation, 1725 Roe Crest Drive, North Mankato, MN, 56003, U S A	1,685,368 03
CH00	HM Revenue & Customs	Debt Management, Enforcement and Insolvency, Durrington Bridge House, Barmington Road, Worthing, West Sussex, BN12 4SE	0 00
CH01	HM Revenue & Customs - Corporation Tax	CT Operations (Nottingham Group), Fitzroy House, Castle Meadow Road, Nottingham, NG2 1BD	0 00
CH02	HM Revenue & Customs - VAT	VAT Insolvency Operations, Queens Dock, Liverpool, L74 4AF	0 00
CH03	HM Customs & Excise - PAYE/NI	Leicester & Northants, Saxon House, 1 Causeway Lane, LEICESTER, LE1 4AA	0 00
CN00	Newby Castlemann	West Walk Building, 110 Regent Road, Leicester, LE1 7LT	0 00
CP00	PF Concept UK Limited	Unit One, Davy Close, Park Farm South, Wellingborough, Northamptonshire, NN8 6XX	0 00
CP01	Pinney Bowes Finance Ltd	The Pinnacles, Harlow, Essex, CM219 5BD	0 00
CP02	IPS Pension Builder Percival	c/o Jeff Percival, 44 Wymeswold Lane, Burton on the Wolds, Loughborough, Leics LE12 5TR	0 00
CP003	Mr & Mrs J M Percival	Union Pension Trustees Limited, 44 Wymeswold Lane, Burton on the Wolds, Loughborough, Leicestershire, LE12 5TR	32,850 00
CR00	Royal Mail	Royal Mail House, Stone Hill Road, Farnworth, Bolton, BL4 9XX	0 00
CS00	Severn Trent Water Limited	Sherbourne House, St Martins Road, Coventry, CV3 6SD	0 00
CT00	The Leather Business	340 Rushock Trading Estate, Droitwich, WR9 0NR	0 00
RK00	Mr Kevin Kurbey	210 Falsetto Court, Balliston Spa, New York, 12020, USA	0 00
<b>18 Entries Totalling</b>			<b>1,718,218.03</b>

**A P & L Direct Limited  
C - Shareholders**

<b>Key</b>	<b>Name</b>	<b>Address</b>	<b>Pref</b>	<b>Ord</b>	<b>Other</b>	<b>Total</b>
HG00	GAT International Incorporated	c/o Taylor Corporation, by email only to. SMSpellacy@taylorcorp.com	0	2	0	2
<b>1 Entries Totalling</b>						<b>2</b>

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

Joint Administrators' Report and Proposals

20 December 2010

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**SCHEDULE 3**

**Joint Administrators'  
Receipts and Payments Account  
for the period from  
29 October 2010 to 20 December 2010**

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

**JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 29/10/2010 To 20/12/2010 £	From 29/10/2010 To 20/12/2010 £
<b>RECEIPTS</b>			
Plant & Machinery	38,297 87	38,297 87	38,297 87
Stock	42,553 19	42,553 19	42,553 19
Books & Records	32,340 43	32,340 43	32,340 43
Book Debts	70,000 00	0 00	0 00
Prepaid Expenses	6,602 30	0 00	0 00
French VAT Refund	1,961 96	0 00	0 00
UK VAT Refund	393 91	0 00	0 00
PAYE refund	158 69	0 00	0 00
Cash at Bank	97,141 94	71,320 25	71,320 25
		184,511 74	184,511 74
<b>PAYMENTS</b>			
Specific Bond		400 00	400 00
Agents/Valuers Fees		5,989 25	5,989 25
Legal Fees		6,804 47	6,804 47
VAT Receivable		1,048 12	1,048 12
		14,241 84	14,241 84
<b>BALANCE - 20 December 2010</b>			<b>170,269.90</b>

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

Joint Administrators' Report and Proposals

20 December 2010

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**SCHEDULE 4**

**Details of Time Incurred in accordance with  
Statement of Insolvency Practice 9  
together with CBW's current charge out rates  
for this type of work**



AP & L Direct Limited - In Administration

In the High Court of Justice No 8,864 of 2010

Time and Charge Out Summary for the period from 18 August to 13 December 2010

	Hours							Average Hourly Rate
	Partner	Director	Manager	Other Senior Professionals	Assistants and Support Staff	Total Hours	Total Costs	
Administration and Planning	1.00	19 28	2.10	35 70	4 09	62 17	£22,137 33	£356 08
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	£0 00	£0 00
Compliance	0.50	0.00	0.00	4 70	0.00	5 20	£1,862 50	£358 17
Creditors	0.00	0.00	0.00	1 60	0.00	1 60	£560 00	£350 00
Legal	0.00	0.00	1.00	0.00	0.00	1 00	£390 00	£390 00
Realisation of Assets	0.00	6 30	0.00	0.00	0.00	6 30	£2,520 00	£400 00
<b>Total Pre-Appointment</b>	<b>1.50</b>	<b>25 58</b>	<b>3 10</b>	<b>42 00</b>	<b>4 09</b>	<b>76 27</b>	<b>£27,469 83</b>	<b>£360 17</b>
Administration and Planning	0.00	6 08	1 30	7 60	8 87	23 85	£7,434 33	£311 71
Cashiering	0.00	0.00	0.00	0.00	2 25	2 25	£0 00	£0 00
Compliance	0.50	0.00	0.00	1 50	1 00	3 00	£967 50	£322 50
Creditors	0.00	0.00	0.00	0 50	0 50	1 00	£287 50	£287 50
Realisation of Assets	0.00	1 20	0.00	0 60	0 00	1 80	£690 00	£383 33
Review	0.00	0.00	0.00	1 00	0.00	1 00	£350 00	£350 00
<b>Total Administration</b>	<b>0 50</b>	<b>7 28</b>	<b>1 30</b>	<b>11 20</b>	<b>12 62</b>	<b>32 90</b>	<b>£9,729 33</b>	<b>£295 72</b>
<b>Grand Total</b>	<b>2 00</b>	<b>32 86</b>	<b>4 40</b>	<b>53 20</b>	<b>16 71</b>	<b>109 17</b>	<b>£37,199 16</b>	<b>£340 75</b>
<b>Cost Per Employee Category</b>	<b>£870 00</b>	<b>£13,146 66</b>	<b>£1,716 00</b>	<b>£18,900 00</b>	<b>£2,566 53</b>		<b>£37,199 19</b>	

Disbursements	£
Advertising	62 50
Search Fees	10 00
<b>TOTAL</b>	<b>72 50</b>

Carter Backer Winter LLP  
Corporate Recovery and Insolvency Rates

from October 2010	£
Partner	435 00
Director	400 00
Manager	390 00
Senior Administrators	350 00
Administrators	225 00
Junior Administrators	195 00
Cashier	0 00
Support Staff	0 00