

The Insolvency Act 1986

**Administrator's progress report**

Name of Company
Chevler Packaging Limited

Company number
00481295

In the High Court Bristol District Registry (full name of court)
------------------------------------------------------------------------

Court case number
1295 of 2010

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

I/We (a)  
Richard Michael Hawes  
Deloitte LLP  
5 Callaghan Square  
Cardiff  
CF10 5BT  
Cardiff CF24 0TS

Robin David Allen  
Deloitte LLP  
3 Rivergate  
Temple Quay  
Bristol  
BS1 6GD

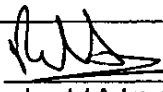
administrator(s) of the above company attach a progress report for the period

(b) Insert date

From
(b) 8 June 2010

To
(b) 7 December 2010

Signed

  
Joint / Administrator(s)

Dated

6 January 2011

SATURDAY



A30

\*AORQQM7\*

08/01/2011

494

COMPANIES HOUSE

**CHEVLER PACKAGING LIMITED  
(IN ADMINISTRATION)  
("the Company")**

**High Court Chancery Division, Bristol District Registry  
Court No. 1295 of 2010**

**SIX MONTHLY PROGRESS REPORT TO CREDITORS  
PURSUANT TO RULE 2.47 OF THE INSOLVENCY RULES 1986 AND THE INSOLVENCY  
(AMENDMENT) RULES 2010**

**5 January 2011**

**This report has been prepared for the sole purpose of updating the Creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by Creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.**

**Richard Michael Hawes and Robin David Allen were appointed Joint Administrators of Chevler Packaging Limited on 8 June 2010. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.**

**All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners.**

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## **ABBREVIATIONS**

For the purpose of this report the following abbreviations shall be used

"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency Rules 1986 and the Insolvency (Amendment) Rules 2010
"the Administrators"	Richard Michael Hawes and Robin David Allen of Deloitte LLP
"the Company"	Chevler Packaging Limited (in Administration)
"Deloitte"	Deloitte LLP
"the Court"	High Court Chancery Division, Bristol District Registry
"EOS"	Estimated Outcome Statement
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales)
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales)
"the Bank" / "Secured Creditor"	Barclays Bank Plc
"pp"	The Prescribed Part of the Company's net property subject to Section 176A of the Insolvency Act 1986 (as amended)

## **1. INTRODUCTION**

### **1.1 Introduction**

This report has been prepared in accordance with Rule 2.47 of the Rules to provide creditors with an update on the progress of the Administration of the Company since our first report to creditors dated 23 July 2010

Given the information previously provided to creditors in our first report to creditors, we have not included detailed background information in respect of the Company and have focussed on progress of the Administration subsequent to that report

The Administrators' proposals, as deemed approved following the issue of a notice under Paragraph 52(1) of Schedule B1 of the Act on 23 July 2010 and the expiry of 8 business days thereafter are detailed in section 2.1 below

A schedule of statutory information in respect of the Company is attached at Appendix 1

### **1.2 Details of the appointment of the Administrators**

Richard Michael Hawes and Robin David Allen of Deloitte LLP were appointed Joint Administrators of the Company by the Bank on 8 June 2010

The Court having conduct of the proceedings is the High Court Chancery Division, Bristol District Registry (case number 1295 of 2010)

For the purposes of Paragraph 100(2) of Schedule B1 of the Act, the Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally

## **2. JOINT ADMINISTRATORS' PROPOSALS**

### **2.1 Introduction**

As previously reported to creditors, the Administrators concluded that the purpose of the Administration was to realise the remaining property and make distributions to the Company's creditors

Consequently, the Administrators have performed their functions in relation to the Company with the objective set out in Paragraph 3(c) of Schedule B1 of the Act, which is to perform their functions with the objective of realising property in order to make a distribution to the secured and/or preferential creditors as applicable

The Administrators' proposals in order to achieve this objective, which, as noted above, were deemed approved following the issue of a notice under Paragraph 52(1) of Schedule B1 of the Act on 23 July 2010 and the expiry of 8 business days thereafter, are as follows

- That the Administrators continue to manage the affairs and any remaining assets of the Company and the settlement of all Administration expenses,
- The Administrators continue with their enquiries into the conduct of the Directors of the Company and continue to assist any regulatory authorities with their investigation into the affairs of the Company,
- That the Administrators be authorised to agree the claims of the secured and unsecured creditors against the Company unless the Administrators conclude, in their reasonable opinion, that the Company will have no asset available for distribution,
- That the Administrators be authorised to distribute funds to the secured creditors as and when claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the Court gives permission following an appropriate application,
- That, in the event the creditors of the Company so determine, at meetings of creditors, a Creditors Committee be appointed in respect of the Company comprising of not more than five and not less than three creditors,
- that, if a Creditors' Committee is not appointed, the secured creditors shall be asked to fix the basis of the Administrators' remuneration in accordance with Rule 2.106(5A)(a), to be fixed by reference to the time properly given by the Administrators' and their staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT. In addition those creditors shall also be asked to agree the Administrators' expenses of which the Administrators' expenses for mileage be calculated by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising in the Administration, at the prevailing standard mileage rate used by Deloitte at the time when the mileage is incurred, plus VAT where applicable,
- that, following the realisation of assets and resolution of all matters in the Administration, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administration. This may include the distribution of PP funds to unsecured creditors (provided Court permission is obtained) and then the dissolution of the Company,
- in the absence of a Creditors' Committee, the secured creditors of the Company agree that the Administrators be discharged from liability per Paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors and vacating office

## 2.2 Progress on and achievement of the approved proposals

We have summarised below the progress and current status in respect of each of the approved proposals

<b>Proposal</b>	<b>Current status</b>
Management of Assets	The remaining assets of the Company have been realised, as detailed in Section 3 2 below
Conduct of Directors	The Administrators have concluded their investigations into the conduct of the Directors, and have submitted their Report to the Insolvency Service as reported in Section 5 2 below
Agreement of claims	Ongoing, as detailed in Section 4 below
Distributions to creditors	Ongoing, as detailed in Section 4 below
Creditors' Committee	No creditors' committee has been requested or formed
Administrators' Remuneration	See section 6 below
Conclusion	Not yet appropriate
Discharge	Not yet appropriate

Further information in respect of the realisation of assets, the status of liabilities and the estimated outcome for creditors is contained in the following sections of this report

### **3. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AND ESTIMATED OUTCOME STATEMENT**

#### **3.1 Introduction**

Attached at Appendix 2 is a Receipts and Payments account covering the period from 8 June 2010 to 7 December 2010, in accordance with SIP7 (E&W)

An EOS as at 7 December 2010 is attached at Appendix 3

In this section, we have summarised the main asset realisations during the six month period and an estimation of the those assets yet to be realised, together with details of costs incurred but as yet remain unpaid

#### **3.2 Asset realisations**

The freehold property at Princes Risborough was sold in June 2010 and has been reported previously

The collection of Book Debts of the Company continues, and has realised £2,763 after legal costs

A further £34,042 has been received in respect of rental income from the Princes Risborough property during the period covered in this report

#### **3.3 Estimated future realisations**

Due to the tenant at Princes Risborough being in arrears at the date of the sale, there are further realisations likely in respect of rental income. We are continuing discussions with the tenant regarding their arrears. Legal action may be required to assist with the recovery of remaining debtors

#### **3.4 Costs incurred but remain unpaid**

Included within the Estimated Outcome Statement at Appendix 3 are costs incurred during the period of this report, but which as yet remain unpaid. This includes invoices which have been received in respect of insurance cover, totalling some £108,342, which are currently being reviewed with our insurers

Administrators' fees of £44,382 have been incurred to date but have not yet been drawn. These are discussed in more detail in Section 6.1 below

#### **3.5 Estimated outcome for creditors**

As detailed in the Estimated Outcome Statement at Appendix 3, and detailed further in Section 4 below, it is currently anticipated that distributions will be made at the following rates

Secured Creditor	85p in the £
Unsecured Creditors	0.004p in the £ (Prescribed Part)

We are currently calculating the estimated costs of agreeing the unsecured creditors and making a distribution of the Prescribed Part. If the estimated cost is disproportionate to the benefit to creditors we will make an application to Court, under Section 176A(5), that the Prescribed Part shall not apply



## **4. DISTRIBUTIONS TO CREDITORS**

### **4.1 Secured creditors**

The amount due to Barclays Bank Plc at the date of Administration was £3,013,615. A distribution of £2,404,535 has been made to the Bank under the fixed charge, and a further dividend of £151,000 is likely under the Bank's floating charge.

### **4.2 Preferential creditors**

The Company has no preferential creditors.

### **4.3 Prescribed Part**

The Prescribed Part (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs to be set aside for unsecured creditors. This equates to:

- 50% of net property up to £10,000,
- Plus, 20% of net property in excess of £10,000
- Subject to a maximum of £600,000

As reported previously, it is currently estimated that the value of the Prescribed Part is likely to be £45,000, which would provide a dividend of 0.004p in the £, before costs. As stated above, it is possible that an application may be made to Court to rule that the Prescribed Part be disapplied as the cost of making a distribution may be disproportionate to the benefit to unsecured creditors.

### **4.4 Unsecured creditors**

The unsecured creditors were estimated by the Directors to be £11.5million, with the largest creditor being an estimated £10.7million due to the Company's pension fund. There is no prospect of the unsecured creditors receiving a distribution, except in regard to the Prescribed Part detailed above.

### **4.5 Claims process**

Due to the possible distribution to unsecured creditors under the PP you are requested to submit claims to the address on the front of this report, marked for the attention of Gareth Dyer.

A Proof of Debt form is attached at Appendix 5.

## **5 OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **5.1 Extensions to the initial appointment period**

No extension has been requested to the original appointment period, which runs for a period of twelve months from the date of appointment. It is not currently anticipated that an extension will be required for this Administration.

### **5.2 Investigations**

As part of the Administrators' statutory duties, an investigation into the conduct of the Company's Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 3 December 2010.

### **5.3 Exit**

As stated in our Proposals, the likely exit route will be that either the Company shall move direct to dissolution or, if a dividend to unsecured creditors is to be made, the Company shall move to Creditors Voluntary Liquidation within the next five months. If the Company moves to Liquidation then the Joint Administrators, Richard Hawes and Robin Allen, would be appointed as Joint Liquidators unless the creditors exercise their right to make alternative nominations for the appointments.

### **5.4 SIP13 (E&W) – Transactions with connected parties**

In accordance with the guidance given in SIP13 (E&W), we confirm that there have been no transactions with connected parties during the period of this report or in the two years prior to our appointment, other than the transaction previously reported in our initial report to creditors.

### **5.5 EC Regulations**

As stated in the Administration Order in respect of the Company, Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

## 6. JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES

### 6.1 Joint Administrators' Remuneration

#### 6.1.1 Basis of Remuneration

The basis of the Administrators' remuneration has been agreed by the Secured Creditor, being based on time properly given by the Administrators and their staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT

#### 6.1.2 Remuneration and Expenses

No remuneration has been paid in the period of this report, but time costs of £44,382 have been incurred, an analysis of which is attached at Appendix 4. The work has been categorised into the following task headings and sub categories

- **Administration and Planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashiering and accounting
- **Realisation of Assets** includes identifying, securing and insuring assets, sale of business, transition of contracts, property issues, disposal of stocks, collection of debts, realisation of other fixed assets and VAT and taxation matters
- **Creditors** includes set-up of creditor records, creditor communications, preferential claims, unsecured claims, secured and employee claims

"A Creditors' Guide to Administrators' Remuneration" is available for download at <https://www.r3.org.uk/uploads/sip/INTERIM%20SIP9%20April%202010.pdf>

The Administrators have not incurred any direct expenses since the last report

The Administrators have not included costs incurred which relate to the making of the second Administration appointment

### 6.2 Charge out rates

Time costs are calculated on an hourly rate basis according to the grade of staff. The charge out rates used during the period of this report are as follows

Grade	£/hr
Partners/Directors	535 – 895
Managers	265 – 640
Assistants/Support	165 – 265

Charge out rates are subject to review each year and the revised rates for 2011 are as below

Grade	£/hr
Partners/Directors	560 – 895
Managers	280 – 670
Assistants/Support	175 – 280

All partners and technical staff (including cashiers) assigned to the case record their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

### **6.3 Other professional costs**

As previously advised, TLT Solicitors were instructed by the Administrators to advise on appropriate legal matters. In addition, BNP Paribas Real Estate, a firm of chattel agents, were instructed by the Administrators to undertake the sale of the property. The professional costs to date are summarised in Appendix 2. All professional costs are reviewed and analysed before payment is approved.

### **6.4 Creditors' right to request information**

Any secured creditor or, unsecured creditor with the support of at least 5% in value of the unsecured creditors or, with leave of the Court, may, in writing, request the Administrators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 2.47(1)(fa) and 2.48A of the Rules.

### **6.5 Creditors' right to challenge Remuneration and/or Expenses**

Any secured creditor or, unsecured creditor with the support of at least 10% in value of the unsecured creditors or, with leave of the Court, may apply to the Court for one or more orders (in accordance with Rule 2.109(4) of the Rules), reducing the amount or the basis of remuneration which the Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 2.109 of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

**CHEVLER PACKAGING LIMITED (IN ADMINISTRATION)****STATUTORY INFORMATION**

Company Name	Chevler Packaging Limited
Previous Names	Cheverton & Laidler Limited
Proceedings	In Administration
Court	High Court Chancery Division, Bristol District Registry
Court Reference	1295 of 2010
Date of Appointment	8 June 2010
Joint Administrators	Richard Michael Hawes and Robin David Allen Deloitte LLP 5 Callaghan Square Cardiff CF10 5BT
Registered office Address	c/o Deloitte LLP 5 Callaghan Square Cardiff CF10 5BT
Company Number	00481295
Incorporation Date	21 April 1950
Company Secretary	Ms Maureen Staff
Bankers	Barclays Bank Plc
Auditors	Horwarth Clark Whitehill LLP
Appointment by	Barclays Bank Plc
Directors at date of Appointment	Mr Andrew Manzie Mr David Anthony Ms Susan Welsh Mr Stuart Whelan
Directors' Shareholdings	Mr Andrew Manzie - 1 ordinary £1 share (Other non-director shareholders 226,999 ordinary £1 shares)

**CHEVLER PACKAGING LIMITED****APPENDIX 2****RECEIPTS AND PAYMENTS ACCOUNT****FOR THE PERIOD 8 JUNE 2010 TO 7 DECEMBER 2010**

	<i>Estimated Realisable per Directors Statement of Affairs</i> £	Fixed Charge £	Floating Charge £	Total £
<b>RECEIPTS</b>				
Funds Held To Administrators' Order	522,133	260,978	261,155	522,133
Freehold Property - Princes Risborough	2,300,000	2,300,000	-	2,300,000
Book Debts	-	2,764	-	2,764
Interest Received	-	176	169	345
Rent Received	-	34,042	-	34,042
VAT Payable	-	5,958	-	5,958
		<u>2,603,918</u>	<u>261,324</u>	<u>2,865,242</u>
<b>PAYMENTS</b>				
Chargeholder - Barclays		2,404,535	-	2,404,535
Agents fees - Property		60,176	-	60,176
Debt Collection Fees		2,000	-	2,000
Bank Charges		25	-	25
Legal Fees		3,926	-	3,926
VAT Receivable		269	-	269
		<u>2,470,931</u>	<u>-</u>	<u>2,470,931</u>
Balance held		<u>132,987</u>	<u>261,324</u>	<u>394,311</u>

**CHEVLER PACKAGING LIMITED**
**APPENDIX 3**
**ESTIMATED OUTCOME STATEMENT AS AT 7 DECEMBER 2010**

	Directors Statement of Affairs		Administrators		
	Book Value £'000	Estimated to Realise £'000	Realised to date £'000	Estimated Future £'000	Estimated Outcome £'000
<b>Specifically Charged Assets</b>					
<b>Assets Subject to Fixed Charge</b>					
Princes Risborough Freehold Property	3,377	3,000	2,300	0	2,300
Funds Held to Administrators' Account	123	123	261	0	261
Book Debts	0	0	3	0	3
Rent Received			34	0	34
	<u>3,500</u>	<u>3,123</u>	<u>2,598</u>	<u>0</u>	<u>2,598</u>
Realisation costs	0	(200)	(66)	(127)	(193)
<b>Amount Available to Fixed Charge Holder</b>	<u>3,500</u>	<u>2,923</u>	<u>2,532</u>	<u>(127)</u>	<u>2,405</u>
<b>Amounts owed to Bank</b>					
Barclays Bank Plc	(3,014)	(3,014)			(3,014)
<b>Fixed Charge Surplus/(Deficit)</b>	<u>486</u>	<u>(91)</u>			<u>(609)</u>
<b>Assets Subject to Floating Charge</b>					
Funds Held to Administrators' Account	400	400	261	0	261
<b>Total floating charge assets</b>	<u>400</u>	<u>400</u>	<u>261</u>	<u>0</u>	<u>261</u>
Realisation costs	n/a	(150)	0	(50)	(50)
Preferential creditors	n/a	(61)	0	0	0
<b>Assets available for floating charge holder</b>	<u>400</u>	<u>189</u>			<u>211</u>
Prescribed part	n/a	(41)			(45)
<b>Assets available to Floating Charge Holder after PP</b>		<u>148</u>			<u>166</u>
Barclays Bank plc		(91)			(609)
<b>Surplus/(Deficit) to Floating Charge Holder</b>		<u>57</u>			<u>(443)</u>
<b>Unsecured creditors</b>					
Unsecured creditors		(11,582)			(11,582)
<b>Total deficit to unsecured creditors</b>		<u>(11,484)</u>			<u>(12,025)</u>

**Notes**

This Estimated Outcome Statement should be read in conjunction with the attached report

The Realisation Costs stated above include a provision for insurances and corporation tax payable in the Administration

## CHEVLER PACKAGING LIMITED - In Administration

## APPENDIX 4

## ADMINISTRATORS' TIME COSTS ANALYSIS

Time costs from date of appointment to 7 December 2019

Work undertaken	Subanalysis	Partner/Director		Managers		Administrators		TOTAL	
		Hrs	Costs £	Hrs	Costs £	Hrs	Costs £	Hrs	Costs £
Administration and Planning	<i>Cashiering and Statutory Filing</i>	0.0	0	8.2	2,973	3.1	791	11.3	3,764
	<i>Case Supervision Management and Closure</i>	0.3	158	16.2	5,766	1.7	413	18.2	6,337
	<i>Initial Actions (eg Notification of Appointment Securing Assets)</i>	0.0	0	9.0	3,195	0.0	0	9.0	3,195
	<i>Taxation and VAT</i>	0.0	0	0.0	0	0.5	68	0.5	68
		0.3	158	33.4	11,934	5.3	1,204	38.5	13,296
Realisation of Assets	<i>Bank Debts</i>	0.0	0	3.5	1,243	0.0	0	3.5	1,243
	<i>Freehold Property</i>	9.3	4,973	0.0	0	0.0	0	9.3	4,973
		9.3	4,973	3.5	1,243	0.0	0	12.8	6,216
Creditors	<i>Employees</i>	0.0	0	6.0	1,590	0.0	0	6.0	1,590
	<i>Secured Creditors</i>	15.0	8,120	15.5	5,503	0.0	0	30.5	13,623
	<i>Unsecured Creditors</i>	0.0	0	28.5	9,623	0.0	0	28.5	9,623
		15.0	8,120	50.0	16,716	0.0	0	65.0	24,836
TOTAL		24.6	13,251	86.9	29,893	5.3	1,238	116.6	44,382
Average hourly rate			£539		£344		£234		£381

Remuneration drawn to date (as detailed in Section 6 of the attached Report)

£Nil

The Administrators have safeguarded the position of creditors throughout the appointment process of the second Administration and have waived all remuneration charges during that process

This summary should be read in conjunction with the attached report and explanatory notes



Rule 2.72

Form 4.25

## PROOF OF DEBT - GENERAL FORM

**In the matter of Chevler Packaging Limited  
In Administration  
and in the matter of The Insolvency Act 1986**

Date of Administration 8 June 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 liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator 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	