

COMPANY
TURNER BROTHERS ASBESTOS LTD 646683

Joint Supervisors' Annual Report to Creditors

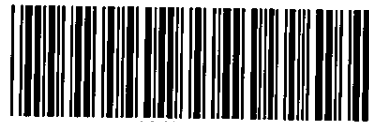
A E Dayton Services Ltd, A E Holdings Ltd, Aeroplane & Motor Aluminium Castings Ltd, Ashburton Road Services Ltd, Brake Linings Ltd, Cranhold Ltd, Duron Ltd, Edmunds Walker & Co Ltd, Federal-Mogul UK Ltd, Ferodo Caernarfon Ltd, Ferodo Ltd, Fleetside Investments Ltd, Friction Materials Ltd, Halls Gaskets Ltd, Instantwonder Ltd, Lanoth Ltd, Newalls Insulation Company Ltd, T&N Shelf Seven Ltd, T&N Shelf Twenty Ltd, T&N Shelf Twenty One Ltd, TAF International Ltd, Telford Technology Supplies Ltd, The Washington Chemical Co Ltd, Turner & Newall Ltd, Turner Brothers Asbestos Co Ltd

In Company Voluntary Arrangement (CVA) (the Companies)

28 November 2008

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**THE COMPANIES
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

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**THE COMPANIES
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

1 Introduction

- 1.1 You will recall that I was appointed Joint Supervisor of the Companies' CVAs, together with my partners, J Gleave and S Mackellar on 11 October 2006.
- 1.2 This is the second annual report and provides an update on the progress of the CVAs in accordance with Rule 1.26 of the Insolvency Rules 1986. At Appendix A, I have provided an account of my Receipts and Payments for the year ended 10 October 2008, together with a cumulative account for the CVA to the date of this second anniversary.
- 1.3 This report provides an update in respect of the Companies as detailed on the cover of this report. As the Companies are all dormant with no trading activities being undertaken we have prepared a single report.
- 1.4 My annual report for the year ended 10 October 2007 also included four other companies, namely J.W. Roberts Limited, T&N Shelf Twenty Six Limited, TBA Belting Limited and Wellworthy Limited. I should advise that creditors of these companies will receive a separate report on the progress of those cases.

2 Realisation of Assets

Voluntary Contributions

- 2.1 In accordance with the CVA proposal, at the start of the CVA reserves were established with a deposit of cash, to be used to pay the creditors of each of the Companies. Interest is being accrued for the benefit of the CVA from the date the CVA became effective.
- 2.2 A schedule detailing the reserve, by company, together with details of interest accrued to date is attached at Appendix B.

3 Creditors

Preferential Creditors

- 3.1 There are no preferential creditors' claims within these CVAs.

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COMPANY VOLUNTARY ARRANGEMENT (CVA)**

Unsecured Creditors

Trade Creditors

- 3.2 At the date of this report, no creditor claims for any of the Companies have been received.

Asbestos Personal Injury Claimants

- 3.3 A number of the Companies and their affiliates were historically involved in the production of asbestos products. Exposure to asbestos can cause illnesses such as asbestosis and mesothelioma. Those illnesses can take several decades to develop and become apparent. Former employees (and certain other people) who develop asbestos related illnesses may be generally entitled to claim compensation from the dormant company and T&N Limited (T&N).
- 3.4 Individuals who have a valid asbestos personal injury claim are entitled to claim against both T&N and the dormant company against whom the claim relates. All claims are reviewed in detail by the T&N Asbestos Trustee Company Limited (the **Trustee**) and the EL Trust in line with the Trust Distribution Procedures and are paid directly by the Trustee. The terms of the CVA stated that agreed claims would be admitted by the Supervisor of that company's CVA and paid a fixed dividend, which would then be reimbursed to the Trust.
- 3.5 Listed below are the names of the Companies that have paid contributions during the period to the Trust in relation to the company's fixed contribution to the claims of asbestos personal injury claimants:

Company:	Fixed Dividend Amount (£)	Total Reimbursement (£)
Newalls Insulation Company Limited	5.00	670.00
The Washington Chemical Company Ltd	30.00	1,530.00

- 3.6 Claims for compensation may continue to be made against the Companies for many years to come, however once the CVAs have been brought to a conclusion, compensation will still be available because the Trusts will remain open for many years to come.

**THE COMPANIES
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

- 3.7 If you think you are entitled to make a claim in the UK Asbestos Trust or if you require an annual report on the UK Asbestos Trust and EL Trust, please contact:

T&N Asbestos Trustee Company Limited
Suite 11b
Manchester International Office Centre
Styal Road
Manchester
M22 5WB

4 Supervisors' Remuneration

- 4.1 The CVA Proposals stated that a Remuneration Reserve would be established in order to pay the Supervisors' remuneration. This reserve is separate from the funds available to the creditors and has no impact on the level of dividends that are ultimately available for the Companies' creditors. The CVA provides that my remuneration will be based upon the time costs of the Supervisors and their staff in executing the CVAs.
- 4.2 In respect of the Companies, all time incurred in executing the CVAs has been charged to one time code, in order to simplify time recording and billing procedures. In addition, time relating to the execution of the CVAs of Federal Mogul UK Holdings Limited and Federal Mogul Global Growth Limited has also been included within this time code.
- 4.3 The Joint Supervisors' time costs as at 10 October 2008 total £60,391.50. This represents 307.6 hours at an average rate of £196 per hour. To date, £56,626 plus VAT has been drawn on account of these fees. As stated above, these fees have been drawn from the Remuneration Reserve and are therefore not reflected on the Receipts and Payments account attached at Appendix A.
- 4.4 Attached as Appendices C and D are Time Analyses for the period since my last report, together with a cumulative account for the duration of the CVAs. The Time Analyses are produced in accordance with the provisions of Statement of Insolvency Practice 9 (SIP9), which provides details of the activity costs incurred by staff grade to date.
- 4.5 Please note that when time has been incurred in tasks which relate to a number of Federal-Mogul Group companies which are in CVA, it has not been possible to allocate this time to individual companies and accordingly it has been charged to T&N Limited rather than the individual company.
- 4.6 Attached as Appendix E is additional information in relation to our policy on staffing, the use of sub-contractors and re-charging of disbursements.

**THE COMPANIES
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

5 Conclusion

5.1 Finally, I should advise that the CVA will be closed imminently, following the distribution of the surplus in accordance with the terms of the CVA proposals.

Should you require further information, please do not hesitate to contact Melissa Doherty of this office.

Yours faithfully

A handwritten signature in black ink, appearing to read 'A O'Keefe', with a stylized, cursive script.

Anne O'Keefe
Joint Supervisor

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**THE COMPANIES
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

**Receipts and Payments Accounts for the Period from 11 October 2007
to 10 October 2008 and a Cumulative Account for the Period from 11
October 2006 to 10 October 2008**

Appendix A

Voluntary Arrangement of A E Dayton Services Limited		
	From 11/10/2007 To 10/10/2008	From 11/10/2006 To 10/10/2008
FLOATING REALISATIONS		
Bank Interest Gross	572.91	1,097.30
Surplus from Administration	NIL	10,000.00
	<u>572.91</u>	<u>11,097.30</u>
	<u>572.91</u>	<u>11,097.30</u>
REPRESENTED BY		
Interest Bearing Account		11,097.30
		<u>11,097.30</u>
In accordance with the requirements of Statement of Insolvency Practice 7, I should advise that the Supervisors' fees have been paid from a separate Remuneration Reserve.		
Fees drawn to date total £56,626, plus disbursements of £6,580.15 and VAT		

Voluntary Arrangement of A E Holdings Limited		
	From 11/10/2007 To 10/10/2008	From 11/10/2006 To 10/10/2008
FLOATING REALISATIONS		
Bank Interest Gross	572.91	1,097.30
Surplus from Administration	NIL	10,000.00
	<u>572.91</u>	<u>11,097.30</u>
	<u>572.91</u>	<u>11,097.30</u>
REPRESENTED BY		
Interest Bearing Account		11,097.30
		<u>11,097.30</u>
In accordance with the requirements of Statement of Insolvency Practice 7, I should advise that the Supervisors' fees have been paid from a separate Remuneration Reserve.		
Fees drawn to date total £56,626, plus disbursements of £6,580.15 and VAT		

**THE COMPANIES
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

Voluntary Arrangement of Aeroplane & Motor Aluminium Castings Limited		
	From 11/10/2007 To 10/10/2008	From 11/10/2006 To 10/10/2008
FLOATING REALISATIONS		
Surplus from Administration	NIL	20,000.00
Bank Interest Gross	<u>1,145.80</u>	<u>2,194.52</u>
	1,145.80	22,194.52
	<u>1,145.80</u>	<u>22,194.52</u>
REPRESENTED BY		
Interest Bearing Account		22,194.52
		<u>22,194.52</u>
In accordance with the requirements of Statement of Insolvency Practice 7, I should advise that the Supervisors' fees have been paid from a separate Remuneration Reserve. Fees drawn to date total £56,626, plus disbursements of £6,580.15 and VAT		

Voluntary Arrangement of Ashburton Road Services Limited		
	From 11/10/2007 To 10/10/2008	From 11/10/2006 To 10/10/2008
FLOATING REALISATIONS		
Surplus from Administration	NIL	53,000.00
Bank Interest Gross	<u>3,389.30</u>	<u>6,178.88</u>
	3,389.30	59,178.88
	<u>3,389.30</u>	<u>59,178.88</u>
REPRESENTED BY		
Interest Bearing Account		59,178.88
		<u>59,178.88</u>
In accordance with the requirements of Statement of Insolvency Practice 7, I should advise that the Supervisors' fees have been paid from a separate Remuneration Reserve. Fees drawn to date total £56,626, plus disbursements of £6,580.15 and VAT		

**THE COMPANIES
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

Voluntary Arrangement of Brake Linings Limited		
	From 11/10/2007 To 10/10/2008	From 11/10/2006 To 10/10/2008
FLOATING REALISATIONS		
Surplus from Administration	NIL	6,000.00
Bank Interest Gross	<u>343.74</u>	<u>658.37</u>
	343.74	6,658.37
	<u>343.74</u>	<u>6,658.37</u>
REPRESENTED BY		
Interest Bearing Account		6,658.37
		<u>6,658.37</u>
In accordance with the requirements of Statement of Insolvency Practice 7, I should advise that the Supervisors' fees have been paid from a separate Remuneration Reserve. Fees drawn to date total £56,626, plus disbursements of £6,580.15 and VAT		

Voluntary Arrangement of Cranhold Limited		
	From 11/10/2007 To 10/10/2008	From 11/10/2006 To 10/10/2008
FLOATING REALISATIONS		
Surplus from Administration	NIL	10,000.00
Bank Interest Gross	<u>572.91</u>	<u>1,097.30</u>
	572.91	11,097.30
	<u>572.91</u>	<u>11,097.30</u>
REPRESENTED BY		
Interest Bearing Account		11,097.30
		<u>11,097.30</u>
In accordance with the requirements of Statement of Insolvency Practice 7, I should advise that the Supervisors' fees have been paid from a separate Remuneration Reserve. Fees drawn to date total £56,626, plus disbursements of £6,580.15 and VAT		

**THE COMPANIES
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

Voluntary Arrangement of Duron Limited		
	From 11/10/2007 To 10/10/2008	From 11/10/2006 To 10/10/2008
FLOATING REALISATIONS		
Surplus from Administration	NIL	3,000.00
Bank Interest Gross	171.88	329.21
	<u>171.88</u>	<u>3,329.21</u>
	<u>171.88</u>	<u>3,329.21</u>
REPRESENTED BY		
Interest Bearing Account		3,329.21
		<u>3,329.21</u>
In accordance with the requirements of Statement of Insolvency Practice 7, I should advise that the Supervisors' fees have been paid from a separate Remuneration Reserve. Fees drawn to date total £56,626, plus disbursements of £6,580.15 and VAT		

Voluntary Arrangement of Edmunds, Walker & Co. Limited		
	From 11/10/2007 To 10/10/2008	From 11/10/2006 To 10/10/2008
FLOATING REALISATIONS		
Surplus from Administration	NIL	1,000.00
Bank Interest Gross	57.30	109.75
	<u>57.30</u>	<u>1,109.75</u>
	<u>57.30</u>	<u>1,109.75</u>
REPRESENTED BY		
Interest Bearing Account		1,109.75
		<u>1,109.75</u>
In accordance with the requirements of Statement of Insolvency Practice 7, I should advise that the Supervisors' fees have been paid from a separate Remuneration Reserve. Fees drawn to date total £56,626, plus disbursements of £6,580.15 and VAT		

THE COMPANIES
COMPANY VOLUNTARY ARRANGEMENT (CVA)

Voluntary Arrangement of Federal-Mogul UK Limited		
	From 11/10/2007 To 10/10/2008	From 11/10/2006 To 10/10/2008
FLOATING REALISATIONS		
Surplus from Administration	NIL	10,000.00
Bank Interest Gross	572.91	1,097.30
	<u>572.91</u>	<u>11,097.30</u>
	<u>572.91</u>	<u>11,097.30</u>
REPRESENTED BY		
Interest Bearing Account		11,097.30
		<u>11,097.30</u>
In accordance with the requirements of Statement of Insolvency Practice 7, I should advise that the Supervisors' fees have been paid from a separate Remuneration Reserve. Fees drawn to date total £56,626, plus disbursements of £6,580.15 and VAT		

Voluntary Arrangement of Ferodo Caernarfon Limited		
	From 11/10/2007 To 10/10/2008	From 11/10/2006 To 10/10/2008
FLOATING REALISATIONS		
Surplus from Administration	NIL	1,000.00
Bank Interest Gross	57.30	109.75
	<u>57.30</u>	<u>1,109.75</u>
	<u>57.30</u>	<u>1,109.75</u>
REPRESENTED BY		
Interest Bearing Account		1,109.75
		<u>1,109.75</u>
In accordance with the requirements of Statement of Insolvency Practice 7, I should advise that the Supervisors' fees have been paid from a separate Remuneration Reserve. Fees drawn to date total £56,626, plus disbursements of £6,580.15 and VAT		

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COMPANY VOLUNTARY ARRANGEMENT (CVA)**

Voluntary Arrangement of Ferodo Limited		
	From 11/10/2007 To 10/10/2008	From 11/10/2006 To 10/10/2008
FLOATING REALISATIONS		
Surplus from Administration	NIL	1,000.00
Bank Interest Gross	<u>57.30</u>	<u>109.75</u>
	57.30	1,109.75
	<u><u>57.30</u></u>	<u><u>1,109.75</u></u>
REPRESENTED BY		
Interest Bearing Account		1,109.75
		<u><u>1,109.75</u></u>
In accordance with the requirements of Statement of Insolvency Practice 7, I should advise that the Supervisors' fees have been paid from a separate Remuneration Reserve. Fees drawn to date total £56,626, plus disbursements of £6,580.15 and VAT		

Voluntary Arrangement of Fleetside Investments Limited		
	From 11/10/2007 To 10/10/2008	From 11/10/2006 To 10/10/2008
FLOATING REALISATIONS		
Surplus from Administration	NIL	10,000.00
Bank Interest Gross	<u>572.91</u>	<u>1,097.30</u>
	572.91	11,097.30
	<u><u>572.91</u></u>	<u><u>11,097.30</u></u>
REPRESENTED BY		
Floating Deposit Account		11,097.30
		<u><u>11,097.30</u></u>
In accordance with the requirements of Statement of Insolvency Practice 7, I should advise that the Supervisors' fees have been paid from a separate Remuneration Reserve. Fees drawn to date total £56,626, plus disbursements of £6,580.15 and VAT		

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Voluntary Arrangement of Friction Materials Limited		
	From 11/10/2007 To 10/10/2008	From 11/10/2006 To 10/10/2008
FLOATING REALISATIONS		
Surplus from Administration	NIL	2,000.00
Bank Interest Gross	<u>114.58</u>	<u>219.48</u>
	114.58	2,219.48
	<u><u>114.58</u></u>	<u><u>2,219.48</u></u>
REPRESENTED BY		
Interest Bearing Account		2,219.48
		<u><u>2,219.48</u></u>
In accordance with the requirements of Statement of Insolvency Practice 7, I should advise that the Supervisors' fees have been paid from a separate Remuneration Reserve. Fees drawn to date total £56,626, plus disbursements of £6,580.15 and VAT		

Voluntary Arrangement of Halls Gaskets Limited		
	From 11/10/2007 To 10/10/2008	From 11/10/2006 To 10/10/2008
FLOATING REALISATIONS		
Surplus from Administration	NIL	1,000.00
Bank Interest Gross	<u>57.30</u>	<u>109.75</u>
	57.30	1,109.75
	<u><u>57.30</u></u>	<u><u>1,109.75</u></u>
REPRESENTED BY		
Interest Bearing Account		1,109.75
		<u><u>1,109.75</u></u>
In accordance with the requirements of Statement of Insolvency Practice 7, I should advise that the Supervisors' fees have been paid from a separate Remuneration Reserve. Fees drawn to date total £56,626, plus disbursements of £6,580.15 and VAT		

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Voluntary Arrangement of Instantwonder Limited		
	From 11/10/2007 To 10/10/2008	From 11/10/2006 To 10/10/2008
FLOATING REALISATIONS		
Surplus from Administration	NIL	8,000.00
Bank Interest Gross	458.33	877.82
	<u>458.33</u>	<u>8,877.82</u>
	<u>458.33</u>	<u>8,877.82</u>
REPRESENTED BY		
Interest Bearing Account		8,877.82
		<u>8,877.82</u>
In accordance with the requirements of Statement of Insolvency Practice 7, I should advise that the Supervisors' fees have been paid from a separate Remuneration Reserve. Fees drawn to date total £56,626, plus disbursements of £6,580.15 and VAT		

Voluntary Arrangement of Lanoth Limited		
	From 11/10/2007 To 10/10/2008	From 11/10/2006 To 10/10/2008
FLOATING REALISATIONS		
Surplus from Administration	NIL	1,000.00
Bank Interest Gross	57.30	109.75
	<u>57.30</u>	<u>1,109.75</u>
	<u>57.30</u>	<u>1,109.75</u>
REPRESENTED BY		
Interest Bearing Account		1,109.75
		<u>1,109.75</u>
In accordance with the requirements of Statement of Insolvency Practice 7, I should advise that the Supervisors' fees have been paid from a separate Remuneration Reserve. Fees drawn to date total £56,626, plus disbursements of £6,580.15 and VAT		

**THE COMPANIES
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Voluntary Arrangement of Newalls Insulation Company Limited		
	From 11/10/2007 To 10/10/2008	From 11/10/2006 To 10/10/2008
FLOATING REALISATIONS		
Surplus from Administration	NIL	7,000.00
Bank Interest Gross	<u>374.97</u>	<u>740.14</u>
	374.97	7,740.14
UNSECURED CREDITORS		
Asbestos Fixed Sum Payments	<u>515.00</u>	<u>670.00</u>
	(515.00)	(670.00)
	<u>(140.03)</u>	<u>7,070.14</u>
REPRESENTED BY		
Interest Bearing Account		7,070.14
		<u>7,070.14</u>
In accordance with the requirements of Statement of Insolvency Practice 7, I should advise that the Supervisors' fees have been paid from a separate Remuneration Reserve. Fees drawn to date total £56,626, plus disbursements of £6,580.15 and VAT		

Voluntary Arrangement of T&N Shelf Seven Limited		
	From 11/10/2007 To 10/10/2008	From 11/10/2006 To 10/10/2008
FLOATING REALISATIONS		
Surplus from Administration	NIL	26,000.00
Bank Interest Gross	<u>1,489.54</u>	<u>2,852.90</u>
	1,489.54	28,852.90
	<u>1,489.54</u>	<u>28,852.90</u>
REPRESENTED BY		
Interest Bearing Account		28,852.90
		<u>28,852.90</u>
In accordance with the requirements of Statement of Insolvency Practice 7, I should advise that the Supervisors' fees have been paid from a separate Remuneration Reserve. Fees drawn to date total £56,626, plus disbursements of £6,580.15 and VAT		

THE COMPANIES
COMPANY VOLUNTARY ARRANGEMENT (CVA)

Voluntary Arrangement of T&N Shelf Twenty Limited		
	From 11/10/2007 To 10/10/2008	From 11/10/2006 To 10/10/2008
FLOATING REALISATIONS		
Surplus from Administration	NIL	1,200.00
Bank Interest Gross	68.77	131.72
	<u>68.77</u>	<u>1,331.72</u>
	<u><u>68.77</u></u>	<u><u>1,331.72</u></u>
REPRESENTED BY		
Interest Bearing Account		1,331.72
		<u>1,331.72</u>
In accordance with the requirements of Statement of Insolvency Practice 7, I should advise that the Supervisors' fees have been paid from a separate Remuneration Reserve. Fees drawn to date total £56,626, plus disbursements of £6,580.15 and VAT		

Voluntary Arrangement of T&N Shelf Twenty-One Limited		
	From 11/10/2007 To 10/10/2008	From 11/10/2006 To 10/10/2008
FLOATING REALISATIONS		
Surplus from Administration	NIL	1,000.00
Bank Interest Gross	57.30	109.75
	<u>57.30</u>	<u>1,109.75</u>
	<u><u>57.30</u></u>	<u><u>1,109.75</u></u>
REPRESENTED BY		
Interest Bearing Account		1,109.75
		<u>1,109.75</u>
In accordance with the requirements of Statement of Insolvency Practice 7, I should advise that the Supervisors' fees have been paid from a separate Remuneration Reserve. Fees drawn to date total £56,626, plus disbursements of £6,580.15 and VAT		

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Voluntary Arrangement of TAF International Limited		
	From 11/10/2007 To 10/10/2008	From 11/10/2006 To 10/10/2008
FLOATING REALISATIONS		
Surplus from Administration	NIL	1,000.00
Bank Interest Gross	57.30	109.75
	<u>57.30</u>	<u>1,109.75</u>
	<u>57.30</u>	<u>1,109.75</u>
REPRESENTED BY		
Interest Bearing Account		1,109.75
		<u>1,109.75</u>
In accordance with the requirements of Statement of Insolvency Practice 7, I should advise that the Supervisors' fees have been paid from a separate Remuneration Reserve. Fees drawn to date total £56,626, plus disbursements of £6,580.15 and VAT		

Voluntary Arrangement of Telford Technology Supplies Limited		
	From 11/10/2007 To 10/10/2008	From 11/10/2006 To 10/10/2008
FLOATING REALISATIONS		
Surplus from Administration	NIL	1,000.00
Bank Interest Gross	57.28	109.59
	<u>57.28</u>	<u>1,109.59</u>
	<u>57.28</u>	<u>1,109.59</u>
REPRESENTED BY		
Interest Bearing Account		1,109.59
		<u>1,109.59</u>
In accordance with the requirements of Statement of Insolvency Practice 7, I should advise that the Supervisors' fees have been paid from a separate Remuneration Reserve. Fees drawn to date total £56,626, plus disbursements of £6,580.15 and VAT		

**THE COMPANIES
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

Voluntary Arrangement of The Washington Chemical Company Limited		
	From 11/10/2007 To 10/10/2008	From 11/10/2006 To 10/10/2008
FLOATING REALISATIONS		
Surplus from Administration	NIL	14,000.00
Bank Interest Gross	<u>744.27</u>	<u>1,476.66</u>
	744.27	15,476.66
UNSECURED CREDITORS		
Asbestos Claimants Fixed Sum Payments	<u>1,230.00</u>	<u>1,530.00</u>
	<u>(1,230.00)</u>	<u>(1,530.00)</u>
	<u>(485.73)</u>	<u>13,946.66</u>
REPRESENTED BY		
Interest Bearing Account		13,946.66
		<u>13,946.66</u>
In accordance with the requirements of Statement of Insolvency Practice 7, I should advise that the Supervisors' fees have been paid from a separate Remuneration Reserve. Fees drawn to date total £56,626, plus disbursements of £6,580.15 and VAT		

Voluntary Arrangement of Turner & Newall Limited		
	From 11/10/2007 To 10/10/2008	From 11/10/2006 To 10/10/2008
FLOATING REALISATIONS		
Surplus from Administration	NIL	13,000.00
Bank Interest Gross	<u>744.79</u>	<u>1,426.47</u>
	744.79	14,426.47
	<u>744.79</u>	<u>14,426.47</u>
REPRESENTED BY		
Interest Bearing Account		14,426.47
		<u>14,426.47</u>
In accordance with the requirements of Statement of Insolvency Practice 7, I should advise that the Supervisors' fees have been paid from a separate Remuneration Reserve. Fees drawn to date total £56,626, plus disbursements of £6,580.15 and VAT		

**THE COMPANIES
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

Voluntary Arrangement of Turner Brothers Asbestos Company Limited		
	From 11/10/2007 To 10/10/2008	From 11/10/2006 To 10/10/2008
FLOATING REALISATIONS		
Surplus from Administration	NIL	1,000.00
Bank Interest Gross	57.30	109.75
	<u>57.30</u>	<u>1,109.75</u>
	<u>57.30</u>	<u>1,109.75</u>
REPRESENTED BY		
Interest Bearing Account		1,109.75
		<u>1,109.75</u>
<p>In accordance with the requirements of Statement of Insolvency Practice 7, I should advise that the Supervisors' fees have been paid from a separate Remuneration Reserve.</p> <p>Fees drawn to date total £56,626, plus disbursements of £6,580.15 and VAT</p>		

**THE COMPANIES
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

**Schedule of Companies detailing Cash Reserves and Interest
Received to 10 October 2008**

Appendix B

Cash Reserve and Interest for the period up to 10 October 2008		
Company	Cash Reserve £	Interest Received £
A E DAYTON SERVICES LTD	10,000.00	1,097.30
A E HOLDINGS LTD	10,000.00	1,097.30
AEROPLANE & MOTOR ALUMINIUM CASTINGS LTD	20,000.00	2,194.52
ASHBURTON ROAD SERVICES LTD	53,000.00	6,178.88
BRAKE LININGS LTD	6,000.00	658.37
CRANHOLD LTD	10,000.00	1,097.30
DURON LTD	3,000.00	329.21
EDMUNDS, WALKER & CO LTD	1,000.00	109.75
FEDERAL MOGUL UK LTD	10,000.00	1,097.30
FERODO CAERNARFON LTD	1,000.00	109.75
FERODO LTD	1,000.00	109.75
FLEETSIDE INVESTMENTS LTD	10,000.00	1,097.30
FRICTION MATERIALS LTD	2,000.00	219.48
HALLS GASKETS LTD	1,000.00	109.75
INSTANTWONDER LTD	8,000.00	877.82
LANOTH LTD	1,000.00	109.75
NEWALLS INSULATIONS CO LTD	7,000.00	740.14
T&N SHELF SEVEN LTD	26,000.00	2,852.90
T&N SHELF TWENTY LTD	1,200.00	131.72
T&N SHELF TWENTY ONE LTD	1,000.00	109.75
TAF INTERNATIONAL LTD	1,000.00	109.75
TELFORD TECHNOLOGY SUPPLIES LTD	1,000.00	109.75
THE WASHINGTON CHEMICAL COMPANY LTD	14,000.00	1,476.66
TURNER & NEWALL LTD	13,000.00	1,476.47
TURNER BROTHERS ASBESTOS CO LTD	1,000.00	109.75

**THE COMPANIES
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

Time Analysis for the Period from 11 October 2007 to 10 October 2008

Appendix C

	Employee Grade					Total Hours	(£'s)	
	(Hours)	Senior	Associate/	Junior Analyst/	Total Cost		Average	
	Partner/ Director	Associate	Analyst	Support			Rate p/h	
Administration and Planning								
Strategy and Control	-	3.8	2.0	-	5.8	1,787.5	308	
Bank and Creditor Reporting	-	3.8	3.1	-	6.9	2,071.5	300	
Creditors Committee	-	1.2	-	-	1.2	390.0	325	
Statutory Duties	-	0.3	0.5	0.5	1.3	332.5	256	
Job Administration	-	0.2	1.5	4.5	6.2	1,172.5	189	
Cash Accounting and Time Records	1.4	0.3	3.5	27.6	32.8	6,508.0	198	
Travel and Waiting Time	-	-	-	-	-	-	-	
Case Closure	-	-	-	-	-	-	-	
Internal Documentation and IT	1.1	-	-	-	1.1	544.5	495	
Investigations								
D Reports	-	-	-	-	-	-	-	
Other Investigations	-	-	-	-	-	-	-	
Internal Documentation	-	-	-	-	-	-	-	
Realisation of Assets - Fixed Charge								
Initial Actions and Valuations	-	-	-	-	-	-	-	
Sale of Assets	-	-	-	-	-	-	-	
Insurance	-	-	-	-	-	-	-	
Litigation	-	-	-	-	-	-	-	
Internal and External Documentation	-	-	-	-	-	-	-	
Realisation of Assets - Debtors								
Debt Collection	-	-	1.0	-	1.0	270.0	270	
Debtors Litigation	-	-	-	-	-	-	-	
Crown Debtors	-	-	-	-	-	-	-	
Internal and External Documentation	-	-	-	-	-	-	-	
Realisation of Assets - Floating Charge								
Initial Actions and Valuations	-	-	-	-	-	-	-	
Sale of Assets	-	-	-	-	-	-	-	
Insurance	-	-	-	-	-	-	-	
Retention of Title	-	-	-	-	-	-	-	
Hire Purchase / Leased Assets	-	-	-	-	-	-	-	
Litigation	-	-	-	-	-	-	-	
Internal and External Communications	-	-	-	-	-	-	-	
Trading								
Initial Actions	-	-	-	-	-	-	-	
Cash Accounting	-	-	-	-	-	-	-	
Ongoing Trading Activities	-	-	-	-	-	-	-	
Internal and External Communications	-	-	-	-	-	-	-	
Creditors								
Creditor Dealings	-	-	0.5	0.9	1.4	247.5	177	
Creditor claims	1.2	4.5	0.5	3.4	9.6	2,601.5	271	
Litigation	-	-	-	-	-	-	-	
Shareholders / Bankrupts	-	-	-	-	-	-	-	
Internal Documentation	-	-	-	-	-	-	-	
Employees	-	-	-	-	-	-	-	
Employee Communications	-	-	-	-	-	-	-	
Totals	3.7	14.1	12.6	36.9	67.3	15,925.5	237	

**THE COMPANIES
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

Cumulative Time Analysis for the Period from 11 October 2006 to 10 October 2008

Appendix D

	Employee Grade					(£'s)	
	(Hours)					Total Cost	Average
	<u>Partner/ Director</u>	<u>Senior Associate</u>	<u>Associate/ Analyst</u>	<u>Junior Analyst/ Support</u>	<u>Total Hours</u>		<u>Rate p/h</u>
Administration and Planning							
Strategy and Control	6.7	15.6	26.5	28.2	77.0	17,353.0	225
Bank and Creditor Reporting	0.5	5.3	3.4	-	9.2	2,852.5	310
Creditors Committee	-	1.2	-	-	1.2	390.0	325
Statutory Duties	-	1.0	0.5	26.1	27.6	3,850.0	139
Job Administration	1.6	3.5	2.0	75.1	82.2	9,479.5	115
Cash Accounting and Time Records	4.0	1.5	6.0	45.9	57.4	11,928.5	208
Travel and Waiting Time	-	-	-	5.0	5.0	625.0	125
Case Closure	-	-	-	-	-	-	-
Internal Documentation and IT	2.4	0.1	-	1.0	3.5	1,204.5	344
Investigations							
D Reports	-	-	-	-	-	-	-
Other Investigations	-	-	-	-	-	-	-
Internal Documentation	-	-	-	-	-	-	-
Realisation of Assets - Fixed Charge							
Initial Actions and Valuations	-	-	-	-	-	-	-
Sale of Assets	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-
Litigation	-	-	-	-	-	-	-
Internal and External Documentation	-	-	-	-	-	-	-
Realisation of Assets - Debtors							
Debt Collection	-	-	1.0	-	1.0	270.0	270
Debtors Litigation	-	-	-	-	-	-	-
Crown Debtors	-	-	-	-	-	-	-
Internal and External Documentation	-	-	-	-	-	-	-
Realisation of Assets - Floating Charge							
Initial Actions and Valuations	-	-	-	-	-	-	-
Sale of Assets	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-
Hire Purchase / Leased Assets	-	-	-	-	-	-	-
Litigation	-	-	-	-	-	-	-
Internal and External Communications	-	-	-	-	-	-	-
Trading							
Initial Actions	-	-	-	-	-	-	-
Cash Accounting	-	-	-	-	-	-	-
Ongoing Trading Activities	-	-	-	-	-	-	-
Internal and External Communications	-	-	-	-	-	-	-
Creditors							
Creditor Dealings	2.0	-	0.9	6.1	9.0	1,591.5	177
Creditor claims	10.1	9.6	10.7	3.4	33.8	10,759.5	318
Litigation	-	-	-	-	-	-	-
Shareholders / Bankrupts	-	-	-	-	-	-	-
Internal Documentation	-	-	-	0.7	0.7	87.5	125
Employees	-	-	-	-	-	-	-
Employee Communications	-	-	-	-	-	-	-
Totals	27.3	37.8	51.0	191.5	307.6	60,391.5	196

**Additional Information in Relation to Supervisors' Fees Pursuant to
Statement of Insolvency Practice 9**

Appendix E

1 Policy

Detailed below is Kroll's policy in relation to:

- staff allocation and the use of sub-contractors;
- professional advisors; and
- Disbursements.

1.1 Staff Allocation and the use of Sub-contractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, Senior Associate, Associate and Analyst. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Associates/Analysts may be allocated to meet the demands of the case.

With regard to support staff, we would advise that time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team e.g. report compilation and distribution, do we seek to charge and recover our time in this regard.

We have not utilised the services of any sub-contractors in this case.

Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Denton Wilde Sapte (legal advice)	Hourly rate and disbursements

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

**THE COMPANIES
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1.2 Disbursements

Category 1 disbursements. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

2 Charge-out Rates

A schedule of Kroll charge-out rates effective from 1 January 2008 is detailed below.

	(Per hour) £
Partner/Director:	
Partner 1*	495
Partner 2*	445
Director	400
Senior Associate:	
Senior Associate 1*	350
Senior Associate 2*	325
Associate/Analyst:	
Associate	270
Analyst*	240
Junior Analyst and Support Staff:	
Junior Analyst*	125
Senior Treasury Associate	195
Treasury Associate	135
Treasury Analyst	80
Support	80
*Key	
Partner 1 – Partners with 3 or more years experience at partner level	
Partner 2 – Partners with less than 3 years experience at partner level	
Senior Associate 1 – Staff who have been Senior Associates for over 2 years	
Senior Associate 2 – Staff who have been Senior Associates for less than 2 years	
Analyst – Staff who have been Analysts for more than 1 year	
Junior Analyst – First year Analyst	