

The Insolvency Act 1986

# **Notice of move from administration to creditors' voluntary liquidation**

# 2.34B

Name of Company  <b>A &amp; E White (Bakers) Limited</b>
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Company number  00736687
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In the High Court of Justice Chancery Division Leeds District Registry  (full name of court)
--

Court case number  1372 of 2007
---------------------------------------

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

We Matthew Colin Bowker  
Tenon Recovery  
33 George Street  
Wakefield  
WF1 1LX

David Antony Willis  
Tenon Recovery  
33 George Street  
Wakefield  
WF1 1LX

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

having been appointed Joint Administrators of **A & E White Bakers Limited – In Administration**  
of 33 George Street, Wakefield, WF1 1LX

(c) Insert date of  
appointment

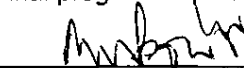
on 23 November 2007  
by the directors, John David White and Ian Peace

(d) insert name of  
appointor/applicant  
(e) Insert name(s)  
and address(es) of  
liquidator(s)

hereby give notice that  
the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply, and it is  
proposed that Matthew Colin Bowker and David Antony Willis of Tenon Recovery, 33 George Street,  
Wakefield, WF1 1LX  
will be the Joint Liquidators of the company (IP No 8106 & 9180)

We attach a copy of the final progress report

Signed

  
Joint Administrator

Dated

21/5/08

## Contact Details:

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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

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Matthew Colin Bowker  
Tenon Recovery  
33 George Street  
Wakefield  
WF1 1LX

DX Number

01924 363366  
DX Exchange

FRIDAY



A21

23/05/2008

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COMPANIES HOUSE

When you have completed and signed this form, please send it to the  
Registrar of Companies at -  
**Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff**

**A & E WHITE (BAKERS) LIMITED - IN ADMINISTRATION ("the Company")**  
**COMPANY NUMBER: 00736687**

**JOINT ADMINISTRATORS' FINAL PROGRESS REPORT**  
**PURSUANT TO RULE 2.110 OF THE INSOLVENCY RULES 1986**

**1. Introduction - Details of Appointment**

- |     |  |   |
|-----|--|---|
| 1 1 | Date of appointment  | 23 November 2007  |
| 1 2 | Court Reference  | High Court of Justice, Chancery Division<br>Leeds District Registry<br>No 1372 of 2007  |
| 1 3 | Administrator  | Matthew Colin Bowker & David Antony Willis<br>Tenon Recovery<br>33 George Street<br>Wakefield<br>WF1 1LX                                |
| 1 4 | Authorising Body   | DTI & ACCA  |
| 1 5 | Appointed by   | The appointment was made upon the application of the Directors pursuant to Paragraph 12(1)(b) of Schedule B1 of the Insolvency Act 1986 |
| 1 6 | We can confirm that the EC Regulations on Insolvency Proceedings apply to this report and that the proceedings will be the main proceedings as defined in article 3(1) of the EC Regulations   |   |
| 1 7 | In carrying out our functions and exercising our powers as Joint Administrators it is intended that each of us may act on our own account or jointly and as such our functions and powers may be exercised by either one of us either acting jointly or on our own account |   |

**2 Summary of Administrators' Proposals**

- |     |  |  |
|-----|--|--|
| 2 1 | The purpose of the Administration was to achieve a better result for the Company's Creditors as a whole than would be likely if the Company were to be wound up (without first being in Administration)                            |  |
| 2 2 | At a meeting of the Creditors of the Company held at The Chasley Hotel, Queen Street, Wakefield, WF1 1JU at 3 00pm on 1 February 2008 the Joint Administrators' proposals for achieving the above purpose were accepted as follows |  |
|     | <ul style="list-style-type: none"><li>• We will continue to manage the business, affairs and property of the Company with a view to achieving the purposes set out in the Administration Order</li></ul>                           |  |

- We will continue to realise the assets of the Company upon the terms we consider to be the most beneficial to the creditors of the Company
- We be permitted to appoint and retain agents and solicitors of our choice
- We be permitted to seek an extension to the Administration period if we deem it necessary
- Once the purpose of the Administration has been achieved it is proposed that the Administration will be concluded by the most appropriate of the following options
  - a) The Company be dissolved pursuant to Paragraph 84 of Schedule B1 of the Insolvency Act 1986

OR

- b) An application be made to Court under s124 of the Insolvency Act 1986 and Rule 4 7(7) of the Insolvency Rules 1986 for the compulsory winding-up of the Company

OR

- c) The Company be placed into creditors voluntary Liquidation pursuant to Paragraph 83 of Schedule B1 of the Insolvency Act 1986 and Matthew Colin Bowker and David Antony Willis of Tenon Recovery be appointed as Joint Liquidators
- Once all assets have been realised, if no funds are available for distribution to unsecured creditors, the Joint Administrators, may file notice pursuant to Paragraph 84 of Schedule B1 of the Insolvency Act 1986 for the dissolution of the Company together with a final progress report notifying creditors of the ending of the Administration and for the dissolution of the Company. The Administration will end following the registration of the relevant Notice and the Joint Administrators will be released from office
- The Joint Administrators will be discharged from liability in accordance with Paragraph 98(3) of Schedule B1 of the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect
- If the Administration ends by way of dissolution, the Joint Administrators be authorised to destroy the Company's books and records twelve months from the date of dissolution
- We be authorised to make such application to Court for directions as we consider appropriate with a view to achieving the objectives set out above
- In the event that a Creditors' Committee is not established, we be permitted to charge fees on a time cost basis and be authorised to draw fees on account from time to time whilst we are Joint Administrators and also if appointed as Joint Liquidators pursuant to Paragraph 83 of Schedule B1 of the Insolvency Act 1986

- In the event that a Creditors' Committee is not established, we be authorised to charge disbursements to the case which include elements of shared or allocated costs (Category 2 disbursements) whilst we are Joint Administrators and also if appointed as Joint Liquidators pursuant to Paragraph 83 of Schedule B1 of the Insolvency Act 1986 Such disbursements to be charged from time to time
  - All pre Administration professional costs relating to forming our opinion and the making of the application for an Administration Order comprising our firm's time costs of £3,045 plus disbursements and VAT, associated legal costs plus disbursements and VAT and agents costs plus disbursements and VAT are to be treated as an expense of the Administration and paid accordingly
  - We will do all other such things and generally exercise all our powers as Joint Administrators as we consider desirable or expedient at our discretion in order to achieve all purposes of the Administration, to protect and preserve the assets of the Company, to maximise the realisations of those assets or for any other purpose incidental to these proposals
- 2 3 A copy of the Joint Administrators' receipts and payments account is attached at Appendix A

### **3 Conduct of the Administration - Assets**

- 3 1 Prior to our appointment, the Company's assets were valued by Walker Singleton, an independent firm of professional valuers on both a going concern and a forced sale basis Between 14 November 2007 and 23 November 2007 the Company's business and assets were marketed for sale on a going concern basis by Walker Singleton
- 3 2 Following the making of the Administration Order on 23 November 2007, an offer which had been submitted by Mr David White on behalf of White's Bakery Limited ("White's Bakery") was recommended to us by Walker Singleton, and a sale of the business and assets was completed shortly thereafter The consideration payable by White's Bakery was as follows

<b><u>Asset</u></b>	<b><u>£</u></b>
Customer Contracts	11,996
Customer Lists	1
Forward Order Book	1
Goodwill	1
Intellectual Property	1
Leasehold Fixtures & Fittings	5,000
Plant & Equipment	85,000
Freehold Property and Fixtures & Fittings	100,000
Vehicles	18,000
Stock	5,000
	<hr/>
	<b>225,000</b>

- 3 3 A deposit of £75,000 attributable to plant and machinery was paid upon completion, a further £50,000 was paid on 23 February 2008 and the balance of £100,000 was paid on 29 February 2008 upon the conveyance of the freehold property situated at The Village Shop, 19 Park Road, Worsbrough Bridge, Barnsley, S70 5A ("the Village Shop") A license fee of £1,800 was also received from White's Bakery in respect of their occupation of the Village Shop pending completion of the sale The sum of £150,000 is currently held by my solicitors, Clarion Solicitors ("Clarion") who will account to me shortly following the assignment of the Company's remaining lease
- 3 4 As at 23 November 2007 the Company had outstanding book debts totalling £118,819 In accordance with the terms of the asset sale agreement, White's Bakery continued to collect the Company's debtors on our behalf, in return for which they have deducted a 10% debt collection fee To date we have received the sum of £133,041 with no further realisations anticipated in this regard I have however been advised by a debtor that they may have incorrectly overpaid in respect of their account and this is currently being investigated
- 3 5 We have received £33,689 representing an insurance claim made by the Company in respect of the flooding of a retail outlet, situated at the Meadowhall shopping centre, which was previously leased by the Company
- 3 6 As detailed in our proposals, the Company's bank account held at Yorkshire Bank was in credit by c£15,000 as at our appointment A number of finance agreements held with Yorkshire Bank Asset Finance ("YBAF") have since been assigned to White's Bakery upon agent's advice However one remaining finance agreement with an outstanding balance of c£15,000 was not assigned as the assets subject to the agreement had been sold in a previous shop disposal As a result, YBAF have offset the balance outstanding to them against the credit balance on the bank account held at Yorkshire Bank The remaining balance of £2,450 (including other sundry credits) has now been received We have sought advice from Clarion in order to confirm the validity of this offset
- 3 7 We have also received a tax refund of £500, a VAT refund of £7,244 and a sundry refund of £1,415 since the date of our appointment Bank interest gross of tax of £3,436 has also been received

#### **4 Conduct of the Administration - Payments**

- 4 1 Where it has been necessary to instruct professionals such as solicitors, agents and accountants, they have been chosen based upon their independence and relevant experience in dealing with such matters The professional costs are based upon an agreed time cost basis (or a % of realisations in the case of agents), details of which are provided to us periodically for review and which are consistent with other professional firms dealing with similar matters
- 4 2 Clarion were instructed by the Joint Administrators to advise upon the application for the Administration Order, to provide legal advice on and to draft the sale contract and to provide general advice in relation to post appointment matters Clarion have now been paid £10,652 (including disbursements) in respect of this advice

- 4 3 Walker Singleton have been paid the sum of £5,879 representing fees incurred in the valuation and marketing for sale of the Company's business and assets. This sum includes a payment of £30 for disbursements incurred and £849 in respect of advertising.
- 4 4 We have paid £2,500 to White Rose Management Services in respect of the preparation of the Company's statement of affairs on behalf of Mr White pursuant to Rule 2 32 of the Insolvency Rules 1986. This statement was subsequently filed at Companies House on 10 February 2008.
- 4 5 The sum of £300 has been paid to Alexander Forbes Trustee Services Limited in respect of advice received regarding the Company's pension scheme and our responsibilities regarding this scheme. It is anticipated that responsibility for this scheme will be transferred to White's Bakery.
- 4 6 In accordance with the asset sale agreement, White's Bakery has received £11,697 in respect of the book debt collection.
- 4 7 We have also paid corporation tax of £696 on the bank interest received during the course of the Administration.

## **5 Joint Administrators' Remuneration**

- 5 1 We have received the sum of £3,045 in respect of work carried out prior to our appointment in order to obtain the Administration Order as agreed by creditors at the meeting held on 1 February 2008.
- 5 2 We have received remuneration of £32,771 in respect of our time costs incurred in acting as Joint Administrators of the Company. The basis of our remuneration was agreed at the meeting of creditors held on 1 February 2008. Please find outlined below a summary of time charged by each member of staff.

<b>Hours</b>							
<b>Classification of work function</b>	<b>Directors</b>	<b>Managers</b>	<b>Technical Staff</b>	<b>Support Staff</b>	<b>Total Hours</b>	<b>Time Cost</b>	<b>Average hourly rate £</b>
Administration and planning	14.6	29.1	16.5	19.7	79.9	11,644.50	146
Realisation of assets	4.1	26.1	12.1	-	42.3	6,334.50	150
Creditors	-	33.3	27.5	1.0	61.8	7,905.50	128
Investigations	0.9	37.7	1.7	-	40.3	6,886.50	171
<b>Total hours/fees claimed (£)</b>	<b>19.6</b>	<b>126.2</b>	<b>57.8</b>	<b>20.7</b>	<b>224.3</b>	<b><u>32,771.00</u></b>	<b>146</b>

- 5 3 To reduce the level of professional costs incurred much of the work has been conducted by staff under our supervision. The current hourly charge-out rates for each level of staff are as follows

Grade	Rate per hour £
Directors	225 - 275
Managers	145 - 240
Technical staff	70 - 160

- 5 4 The level of staff has been selected based upon the nature and complexity of the assignment. During the reporting period there has been no material increase in charge-out rates

The work undertaken by the Joint Administrators and our staff is briefly detailed below

- **Case administration and planning** – This includes dealing with all statutory matters required by legislation and professional guidelines including periodic returns and reports, internal case review and case progression matters including planning, set-up and maintenance of records
- **Realisation of assets** – This includes dealing with the sale of the Company's assets to White's Bakery and the realisation of assets as detailed in Section 3 of this report
- **Creditors** – This includes general communication with the Company's creditors and the receipt of their claims
- **Investigation** – This includes the review of the Company records, the identification of any rights of action which the Joint Administrators may have including antecedent transactions and the submission of returns pursuant to the Company Directors Disqualification Act 1986

## 6 Joint Administrators' Disbursements

- 6 1 To date disbursements of £2,100 11 have been incurred all of which have been recharged to the estate. A breakdown of disbursements is included below

<u>Category 1 Disbursements:</u>	<u>£</u>	<u>Category 2 Disbursements:</u>	<u>£</u>
Company Search	19 00	Postage/Photocopying	1,211 10
Insolvency Bond	150 00	Travel	105 60
Room Hire	54 04	Subsistence	5 34
Statutory Advertising	366 43		
Storage Charges	188 60		
	<u>778.07</u>		<u>1,322 04</u>

- 6 2 Details of the rates at which these charges are made are shown below. In our opinion the charges are in line with the cost of external provision of these charges and (where applicable) in accordance with Rule 13.11(b) of the Insolvency Rules 1986.

Disbursement	Charge
Postage – 1 <sup>st</sup> Class (circulars only, per copy and depending on size)	50p – £1.00
Postage – 2 <sup>nd</sup> Class (circulars only, per copy and depending on size)	40p – 75p
Photocopying (circulars only, per page)	15p
Faxes (incoming & outgoing, per page)	25p
Room Hire (per hour, minimum charge £25)	£25.00
Mileage (per mile)	40p – 50p

Category 1 disbursements relate to external services provided which are directly attributable to the case. Category 2 disbursements relate to shared or allocated costs which generally relate to internal charges made for items such as postage, photocopying, faxes, room hire and mileage.

- 6 3 It was agreed at the meeting of creditors held on 1 February 2008 that both such disbursements may be recovered as an expense of the Administration.

## **7 Creditors Voluntary Liquidation**

- 7 1 In accordance with the Statement of Proposals as agreed by creditors at the meeting held on 1 February 2008, it was resolved that once the purpose of the Administration had been achieved, the Company would be placed into Creditors' Voluntary Liquidation and Matthew Colin Bowker and David Antony Willis would be appointed as Joint Liquidators of the Company in accordance with Paragraph 83 of Schedule B1 of the Insolvency Act 1986.
- 7 2 A copy of this report has now been filed at Companies House and upon its registration our appointment as Joint Liquidators will become effective. Confirmation of our appointment will be forwarded to creditors in due course.
- 7 3 There were no funds outstanding to the Company's debenture holders, Yorkshire Bank and Allied Mills as at the date of our appointment.
- 7 4 There are no known preferential creditors.
- 7 5 It is anticipated that sufficient funds will be available to pay a dividend to unsecured creditors in the Liquidation. The timing and quantum of such dividend will be reported to creditors in due course. The surplus funds currently held by the Joint Administrators will be transferred to the Liquidation estate upon our appointment as Joint Liquidators.



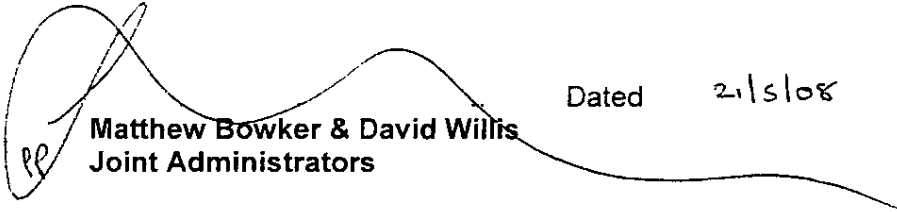
## **8 Investigations**

- 8 1 We have submitted our final report on the conduct of the directors prior to our appointment to the Department of Trade & Industry. This report is a confidential document between ourselves and the DTI and therefore cannot be made available for public inspection.
- 8 2 We have received a number of specific allegations from a stakeholder of the Company relating to property and other transactions entered into by the Company over a number of years. We are still in the process of investigating these allegations in conjunction with our solicitors and will provide an update to creditors and shareholders as soon as our investigations reach any firm conclusions.

## **9 General**

- 9 1 Should you require any further information please contact my colleague Sarah Long in the first instance.

Signed



**Matthew Bowker & David Willis**  
**Joint Administrators**

Dated

21/5/08

**A & E White (Bakers) Limited  
(In Administration)**

**Income and Expenditure Account  
To 21 May 2008**

	Fixed Charge £	Floating Charge £	Total £
<b>INCOME</b>			
License Fee - Park Rd , Worsbrough Dale		1,800 00	1,800 00
Plant & Machinery		75,000 00	75,000 00
Book Debts		133,041 19	133,041 19
Tax Refund		500 30	500 30
VAT Refund		7,244 02	7,244 02
Cash at Bank		2,449 51	2,449 51
Sundry Refund		1,414 84	1,414 84
Bank Interest Gross of Tax		3,435 70	3,435 70
Insurance Claim		33,689 10	33,689 10
	0 00	258,574 66	258,574 66

**EXPENDITURE**

Joint Administrators' Fees		32,771 00	32,771 00
Joint Administrators Disbursements		2,100 11	2,100 11
Administrators' Application		3,045 00	3,045 00
Debt Collection Fees		11,696 54	11,696 54
Statement of Affairs Fee		2,500 00	2,500 00
Agent's Fees		5,000 00	5,000 00
Agent's Disbursements		30 00	30 00
Legal Fees		10,540 40	10,540 40
Legal Disbursements		111 60	111 60
Corporation Tax		696 40	696 40
Marketing of Business Costs		848 88	848 88
Pension Advice		300 00	300 00
	0.00	69,639 93	69 639 93
Balance	0 00	188,934 73	188,934 73

**MADE UP AS FOLLOWS**

VAT Input Tax	6,036 65
Floating Current A/c	182,898 08
	188,934 73

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# **Notice of move from administration to creditors' voluntary liquidation**

# 2.34B

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Company number  00736687
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(c) Insert date of  
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on 23 November 2007

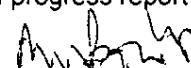
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DX Number

01924 363366  
DX Exchange

Companies House receipt date barcode

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**A & E White (Bakers) Limited**

Company number

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(full name of court)

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1372 of 2007

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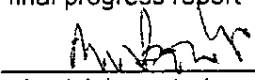
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Matthew Colin Bowker  
Tenon Recovery  
33 George Street  
Wakefield  
WF1 1LX

DX Number

01924 363366  
DX Exchange

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Registrar of Companies at -  
**Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff**