

**2.17B**

The Insolvency Act 1986

**Statement of administrator's proposals**

Name of Company

Byfleet Solna Limited

Company number

752503

In the  
High Court of Justice

(full name of court)

Court case number  
3990 of 2008(a) Insert full  
name(s) and  
address(es) of  
administrator(s)

I/We (a)  
Michael William Young  
Vantis Business Recovery Services  
Torrington House  
47 Holywell Hill  
St Albans  
Hertfordshire AL1 1HD

Nigel John Hamilton-Smith  
Vantis Business Recovery Services  
Torrington House  
47 Holywell Hill  
St Albans  
Hertfordshire AL1 1HD

\*Delete as  
applicableattach a copy of ~~my~~ our proposals in respect of the administration of the above company

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

(b) 08 July 2008

Signed

Joint / Administrator(s)

Dated

7 JUL 2008

**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

Michael William Young  
Vantis Business Recovery Services  
Torrington House  
47 Holywell Hill  
St Albans  
Hertfordshire AL1 1HD

The contact information that you give  
will be visible to researchers of the  
public record

DX Number

01727 811111

DX Exchange

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**

THURSDAY



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10/07/2008

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COMPANIES HOUSE



**Vantis Business  
Recovery Services**  
Torrington House  
47 Holywell Hill  
St Albans  
Hertfordshire AL1 1HD  
Tel +44(0)1727 811 111  
Fax +44(0)1727 810 057  
www.vantisplc.com

**TO THE MEMBERS AND ALL KNOWN CREDITORS**

your ref

our ref MWY/B736/1/cw

date 7 July 2008

please ask for

Dear Sir(s)

**Re: Byfleet Solna Limited –Previously known as Andrews-Weatherfoil Limited  
in Administration  
High Court of Justice No. 3990 of 2008  
Report Pursuant to Paragraph 49(1) Schedule B1 of the Insolvency Act 1986**

We, Michael Young and Nigel Hamilton-Smith were appointed joint administrators in the above matter on 16 May 2008 and we now enclose our report, to include the administrators' proposals pursuant to Paragraph 49(1) Schedule B1 of the Insolvency Act 1986 Under the terms of our appointment and pursuant to Paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 any act required or authorised under any enactment to be done by an administrator in respect of the above company may be done by any one or more of the persons holding office

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## 1 **INTRODUCTION**

We were appointed to act as joint administrators of Byfleet Solna Limited ("the company") by the directors and our appointment was filed at The High Court of Justice on 16 May 2008

## 2 **CIRCUMSTANCES GIVING RISE TO THE APPOINTMENT OF THE ADMINISTRATORS**

The company has been dormant since May 1997 and accounts prepared to 31 December 2007 record assets of £964,051 represented by an intercompany account

During recent years the company has received a number of personal injury / disease claims from ex employees which would ordinarily be covered by insurers. However, the company is, and will continue to be, exposed to a number of claims fall into a period covered by insurers who are subject to a scheme of arrangement pursuant to Section 425 of the Companies Act 1985

It has become apparent that the scheme administrators are no longer able to meet any claims and the company will, therefore, be liable in this regard

The company wishes to put forward either a proposal for a company voluntary arrangement under Part I of the Insolvency Act 1986 or a scheme of arrangement pursuant to Section 425 of the Companies Act 1985 although it was considered appropriate and necessary to seek the protection of an administration order in the interim period

### **Purpose of the Administration**

Pursuant to Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, the administrators of the company must perform their functions with the objective of -

- a Rescuing the company as a going concern, or
- b Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration), or
- c Realising property in order to make a distribution to one or more secured or preferential creditors

Our review of the situation concluded that (b) above would be more achievable in an Administration as this route will enable funds to be distributed quicker and more efficiently

## 3 **COMPANY BACKGROUND**

The company was incorporated on 6 March 1963 as part of the Powell Duffryn Group specialising in mechanical services and installations for the construction industry

It is believed that the company traded successfully for many years with a "blue chip" customer base and was acquired by the Kvaerner Group in May 1997. It is believed that the company has been dormant since May 1997

## 4 **POST APPOINTMENT ACTIVITY**

Immediately following the administrators' appointment efforts have been made to recover and carry out a detailed review of all personal injury and disease claims made against the company in the period since May 1997.

Discussions have taken place with an actuary in an attempt to assess the maximum level of new claims going forward that the company are likely to be exposed to. Upon receipt of the actuarial assessment we will put forward a proposal for a company voluntary arrangement under Part I

of the Insolvency Act 1986 or a scheme of arrangement pursuant to Section 425 of the Companies Act 1985

### **Investigation**

We have commenced preliminary investigations into the company's pre-administration affairs in accordance with our obligations under the Insolvency Act 1986 and the Company Directors Disqualification Act 1986. We will submit our mandatory report to the Department of Trade and Industry in due course.

## **5 PROJECTED OUTCOME**

Shortly after the appointment, the directors of the company were asked to submit a statement of affairs under paragraph 47 of Schedule B1 of the Insolvency Act 1986. We enclose, as Appendix III, a copy of the company's statement of affairs which has been submitted by the directors and filed with the Registrar of Companies.

It is expected that asset realisations will permit a dividend to the unsecured creditors.

### **Prescribed Part**

The rules on the Prescribed Part are not applicable to this Company.

## **6 ADMINISTRATORS' PROPOSALS**

We are required, under Paragraph 49 Schedule B1 Insolvency Act 1986 to circulate the joint administrators' proposals for dealing with the company's assets and affairs.

The joint administrators' proposals in this matter are as follows -

- a. That the joint administrators will realise the assets of the company, take all necessary actions to preserve the value of the company's assets and exercise their powers as they, in their discretion, consider desirable or expedient in order to maximise realisations from the assets of the company.
- b. That the joint administrators continue with their investigations into any antecedent transactions that may have detrimentally affected the company's financial position.
- c. That the joint administrators be permitted to pay realisations to any preferential creditors that may be agreed, and if appropriate, may make an application to court for the payment of unsecured creditors.
- d. That the joint administrators' fees plus VAT should be approved on a time cost basis in accordance with their charge out rates as detailed in Appendix IV, together with those disbursements known as category 2 disbursements, to be drawn when the joint administrators see fit.
- e. That the joint administrators put forward proposals for a company voluntary arrangement under Part I of the Insolvency Act 1986 ("CVA") or a scheme of arrangement pursuant to Section 425 of the Companies Act 1985 ("Scheme"). The joint administrators, or such other Vantis nominee, will be nominated to act as joint supervisors in a CVA or scheme administrators in a Scheme. If the CVA or Scheme receives approval from the requisite majority of creditors the joint administrators will immediately seek their release from office.
- f. That in the event that the joint administrators are unsuccessful in obtaining creditor approval to either a CVA or Scheme as referred to in the previous paragraph within one year of the

commencement of the administration order, on or before the first anniversary of the administration, the joint administrators seek their release from office under Paragraph 80 or 84 of Schedule B1 to the Insolvency Act 1986, or if their business is not concluded by the first anniversary, they either seek to convert the administration to a creditors voluntary liquidation ("CVL"), or seek the necessary extension of time from the Court, or the appropriate creditors. If the administration is converted to a CVL, the joint administrators, or such other Vantis nominee, will be nominated to act as liquidators. Pursuant to Rule 2.33 and 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 these proposals are approved.

- g The joint administrators be granted their discharge from liability in accordance with Paragraph 98(2)(b) of Schedule B1 to the Insolvency Act 1986, 21 days after ceasing to act
- h That the joint administrators appoint agents or solicitors of their choosing, and be entitled to pay debt collection fees as appropriate, to assist and facilitate the conduct of the administration

## 7 **ADMINISTRATORS' REMUNERATION**

The administrators' remuneration after the date of appointment will be drawn from the company assets and it is proposed that it will be charged at a time cost basis.

Details of Vantis' charge out rates are attached as Appendix IV

You can also access and download a creditors' guide to fees in accordance with SIP9 from our website [www.vantisplc.com/Vantis/Services/BusinessRecovery/AGuideToCreditorsFees.htm](http://www.vantisplc.com/Vantis/Services/BusinessRecovery/AGuideToCreditorsFees.htm) or alternatively a hard copy of the relevant guide will be sent to you upon request

The administrators' time costs, to date, amount to £27,664.25, a schedule of which is detailed as follows -

	Director & Partner	Manager & Supervisor	Administrator & Senior Professional	Support Staff	Total Hours	Time Cost	Average Hourly Rate
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>
Trading	0.00	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>
Administration & Planning	64.00	0.00	0.40	1.00	65.40	21,228.75	<b>324.60</b>
Asset Realisation	9.00	0.00	0.00	0.00	9.00	2,880.00	<b>320.00</b>
Creditors	5.50	0.00	0.00	0.00	5.50	1,958.00	<b>356.00</b>
Investigations	0.00	0.00	13.50	0.00	13.50	1,597.50	<b>118.33</b>
<b>Total</b>	<b>78.50</b>	<b>0.00</b>	<b>13.90</b>	<b>1.00</b>	<b>93.40</b>	<b>27,664.25</b>	<b>296.19</b>

In common with all professional firms, the administrators' scale rates increase from time to time over the period of each insolvency case. Details of any increases relating to this case, are available upon application

We have not drawn any Category 2 disbursements at this stage although it is proposed within our proposals that we are able to draw these. Disbursement categories are explained in appendix IV

## 8 **CREDITORS MEETING**

We are now convening a meeting of creditors pursuant to Paragraph 51 Schedule B1 of the Insolvency Act 1986 at which creditors can consider our statement of proposals in respect of the Company. The meeting has been scheduled for Wednesday 23 July 2008 at 10am and will be held at the offices of Vantis, Torrington House, 47 Holywell Hill, St Albans, Hertfordshire AL1

1HD Creditors who wish to attend and/or vote at the meeting are requested to return the attached proxy form and proof of debt as soon as possible, but by no later than 12 00 noon on the business day prior to the meeting Creditors votes are calculated according to the amount of their debts as at 16 May 2008 unless, in the case of unliquidated claims, where the chairman agrees to assign an estimated minimum value to the debt

## 9. EC REGULATION

The EC Regulation on Insolvency Proceedings applies to these proceedings, which are categorised as main proceedings within the meaning of the Regulation

Yours faithfully

  
MICHAEL WILLIAM YOUNG  
**JOINT ADMINISTRATOR**

Licensed by the Department of Trade and Industry

NIGEL JOHN HAMILTON-SMITH  
**JOINT ADMINISTRATOR**

Licensed by the Insolvency Practitioners Association

Michael William Young and Nigel John Hamilton-Smith have been appointed joint administrators Michael William Young is licensed to act as an Insolvency Practitioner by the Department of Trade & Industry and Nigel John Hamilton-Smith by the Insolvency Practitioners Association

The Joint Administrators act as agents of the company and without personal liability

The affairs, business and property of the company are being managed by Michael William Young and Nigel John Hamilton-Smith who were appointed Joint Administrators on 16 May 2008

**BYFLEET SOLNA LIMITED**  
**Previously known as Andrews-Weatherfoil Limited**

**STATUTORY INFORMATION**

**Company Number:** 0752503

**Date of Incorporation:** 6 March 1963

**Change of Name:** 6 February 2008

**Current Registered Office:** Torrington House, 47 Holywell Hill,  
St Albans, Hertfordshire AL1 1HD

**Previous Registered Office:** Maple Cross House, Denham Way, Maple Cross,  
(16 May 2008) Rickmansworth, Herts WD3 9SW

**Objects:** Mechanical Services – dormant since May 1997

<b>Directors at date of Administration:</b>	<b><u>Appointed</u></b>	<b><u>Resigned</u></b>
Steven Leven	13.03.2008	
Stephen Morton	13 03 2008	

**Company Secretary:** Steven Leven 15 01 2007

**Authorised Share Capital:** 1,000,000 ordinary shares of £1 each

**Issued Share Capital:** 800,000 ordinary shares of £1 each

**Trading Results:**

Period End	Turnover £	Gross Profit £	Directors' Remuneration £	Net Profit/ (Loss) £	Balance on Profit & Loss Account £
31 12 2006	-	-	-	-	964,051

**Mortgages and Debentures:** None