

The Insolvency Act 1986

Administrator's progress report

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

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

From

To

(b) Insert date

(b) 16 May 2008

(b) 15 November 2008

Signed

Joint / Administrator(s)

Dated

19/11/08

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form.

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

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

DX Number

01727 811111
DX Exchange

FRIDAY



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28/11/2008

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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



**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 all Creditors

your ref:

our ref: MK/B736/1/cw

date: 19 November 2008

please ask for: Matthew Kennard

Dear Sir(s)

**Re: Byfleet Solna Limited formerly Andrews-Weatherfoil Limited
in Administration
High Court of Justice No. 3990 of 2008**

Further to our appointment as Joint Administrators of the above company on 16 May 2008, we report on the progress of the administration under Rule 2.47 of the Insolvency Rules 1986. Statutory information regarding the company and the appointment of the Administrators is given at Appendix A.

1. The Administrators' Proposals

The joint administrators' proposals as detailed below were approved by creditors at a meeting held on 23 July 2008.

- 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.

2. Progress of the Administration

Before taking the matter further forward for advice and/or opinion from actuaries, it was necessary to gather as much information as possible in relation to the company's affairs. There are no books and records whatsoever so other sources of data were considered including documents filed at Companies House and employee information held by HMRC.

We have obtained accounts for the whole trading period of the company and from this it has been possible to analyse basic information such as turnover, staff wages etc. It has not been possible, however, to obtain individual numbers of employees other than by drawing assumptions from average salaries at given times.

Discussions with HMRC suggest that they are unable to provide information on a wholesale basis and whilst they can often provide information in relation to individual employees, this is of no use in assessing future likely claims.

In view of the obvious lack of information available, the actuary that had been identified to provide the Joint Administrators with an assessment in order to put forward a scheme of arrangement or company voluntary arrangement ultimately decided that he could not be of assistance. We subsequently had meetings and/or discussions with numerous other actuaries who regrettably have reached the same conclusion.

In order to take the matter forward we have taken advice from a solicitor who specialises in the insurance industry and corporate recovery. We have met on several occasions and considered the various exit routes which include the following:-

1. A scheme of arrangement under Section 425 of the Companies Act 1985.
2. A company voluntary arrangement under Part I of the Insolvency Act 1986.
3. Members' voluntary liquidation (solvent) failing which, or converting to, a creditors' voluntary liquidation (insolvent) under the Insolvency Act 1986.

In order to consider the most appropriate route, we have entered into discussions with the Financial Services Compensation Scheme ("FSCS") who have confirmed that they have an existing claim of £43,696.06 in addition to which they have reserved the sum of £386,000 in respect of claims currently being processed. They have stated that they will be prepared to consider lodging an estimated claim in order for us to conclude the administration. Such a claim will be based on such evidence that they can find as to the history of exposure to asbestos by the company's employees, the claims received against the company to date, and the period during which the company held employers' liability insurance with Chester Street Insurance

Holdings. FSCS obviously has considerable experience in this field and submission of such a claim is probably the nearest that we will get to an actuarial assessment.

At this stage, we have not made any realisations and no claims have been agreed.

3. Estimated Outcome

It is anticipated that the appropriate exit route in this matter will be as detailed in paragraphs (e) and (f) above.

Dividends to creditors will be dealt with following implementation of a Scheme of Arrangement, a Company Voluntary Arrangement or conversion to Voluntary Liquidation.

4. Administrators' Remuneration

At the initial creditors' meeting held on Wednesday 23 July 2008 creditors passed a resolution that the remuneration of the joint administrators shall be calculated on a time cost basis. No remuneration has been drawn to date although 163.25 hours have been spent on this case giving total time costs of £45,816.75 charged to the administration. The following is an analysis of the time charged showing different grades of staff and the type of work undertaken:-

	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	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administration & Planning	89.00	0.00	19.50	1.50	110.00	32,181.75	292.56
Asset Realisation	10.00	0.00	0.00	0.00	10.00	3236.00	323.60
Creditors	23.50	0.00	0.00	0.00	23.50	8114.00	345.28
Investigations	0.00	17.50	2.25	0.00	19.75	2285.00	115.70
Total	122.50	17.50	21.75	1.50	163.25	45,816.75	280.65

Form 2.24B, formal notice of the progress report, is also attached.

If you have any queries about this report or the progress of the administration, please do not hesitate to contact us.

Yours faithfully

M W YOUNG
JOINT ADMINISTRATOR

Michael William Young and Nigel John Hamilton-Smith have been appointed joint administrators. Michael Young is licensed to act as an Insolvency Practitioner by the Department for Business, Enterprise & Regulatory Reform and Nigel 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 Young and Nigel 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
And Business Address:** Maple Cross House, Denham Way, Maple Cross,
(16 May 2008) Rickmansworth, Herts WD3 9SW

Objects: Mechanical Services – dormant since May 1997

Directors at date of Administration:	<u>Appointed</u>
Steven Leven	13.03.2008
Stephen Morton	13.03.2008

Company Secretary:	Steven Leven	15.01.2007
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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

Appointment of Administrators: Michael Young and Nigel Hamilton-Smith were appointed joint administrators on 16 May 2008 by the directors of the company.

The joint administrators act jointly and concurrently.