

# 2.24B

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

(b) Insert date

From (b) 16 November 2009	To (b) 15 May 2010
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Signed

Joint / Administrator(s)

Dated

13/5/2010

### 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

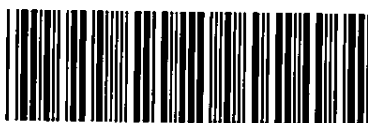
The contact information that you give will be visible to searchers of the

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

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**



AIQ 15/05/2010 15  
COMPANIES HOUSE

**FINAL PROGRESS REPORT  
BYFLEET SOLNA LIMITED (IN ADMINISTRATION) ("The Company")  
IN THE HIGH COURT OF JUSTICE NO. 3390 OF 2008**

**1. Introduction**

- 1 1 Pursuant to Rule 2.110 of the Insolvency Rules 1986, I provide below my final report on the progress of the above administration. This report should be read in conjunction with the Joint Administrators' Proposals dated 7 July 2008 and our subsequent Progress Reports circulated on 19 November 2008, 15 May 2009, and 28 October 2009.

**2. The Administrators' Proposals**

- 2 1 Michael William Young and Nigel John Hamilton-Smith of Vantis Business Recovery were appointed as Joint Administrators of the Company on 16 May 2008.
- 2 2 The appointment of the Joint Administrators included a declaration that, during the period of the administration, they may act jointly or concurrently as the Administrators of the Company.
- 2 3 As creditors will be aware, the Administration was extended by order of the Court on 2 previous occasions for a period of 6 months to 15 November 2009 and to 15 May 2010 respectively.
- 2 4 At the meeting of creditors held on 23 July 2008 the following proposals were approved without modification -
- 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 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.

### **3 Progress of the Administration**

- 3.1 I attach at Appendix B, the final abstract of my receipts and payments for the period from 16 May 2008 to 13 May 2010, which I trust is self-explanatory.
- 3.2 Since the date of the last report, the Financial Services Compensation Scheme ("FSCS") have indicated that they are now willing to cover all claims, irrespective of whether they fall on or after 1 January 1972, the date upon which employers' liability insurance became compulsory. However this has yet to be confirmed. Previously the FSCS had stated that claimants whose claims predating 1 January 1972 were not eligible for protection.
- 3.3 I have also recently received notice from one of the claimant's solicitors seeking leave to make a claim against the Company. This claim is to be made on the basis that the Company's insurer is insolvent. As a result the claimant intends to prove their claims against the Company and only make a claim against the FSCS for any unpaid balance. This is only a very recent development in this case and consequently the Administrators will need to take legal advice to fully consider the rights of the individual former employees to lodge claims.
- 3.4 As it is now certain that a distribution will be made to the Company's unsecured creditors and also as it now appears that there is unlikely to be a surplus to distribute to the Company's shareholders, the Joint Administrators have taken the decision to exit the Administration by placing the Company into Creditors' Voluntary Liquidation. This will allow them to make a distribution to the Company's unsecured creditors. At present, given the uncertainty regarding the ex-employees' ability to lodge claims in this matter, the size or timing of any distribution is still uncertain.

#### **Assets**

- 3.5 The sum of £947,377 was received on 19 November 2009 from Skanska Rashleigh Weatherhall ("SRW") in settlement of the inter-company debt due to the Company. You will recall that this debt was shown in the Statement of Affairs provided by the Company's directors showed the inter-company account with SRW at £964,051. The difference between the two figures relates to charges and dilapidations that were paid by SRW on behalf of the Company in relation to land held by the Company from the British Railways Board until the lease was terminated.
- 3.6 There are no remaining assets to be realised in this matter.

#### **Liabilities**

- 3.7 As reported previously, the Company's sole creditor at present is the FSCS who have submitted a claim for £729,799.50 in settlement of all past and future claims by the ex-employees. However it is not clear whether this claim will increase on the basis that FSCS have recently indicated that they will now pay claims irrespective of whether they fall before or after 1 January 1972 (See 2 above).

3 8 I have also described above that solicitors acting for one of the ex-employees have sought leave to commence action against the Company in the first instance rather than the FSCS. As a result I am at present uncertain whether there will be further claims in addition to that submitted by the FSCS.

#### **4. Investigation**

4 1 The Administrators have a duty under the Companies Disqualification Act 1986 to submit a confidential report/return to the Insolvency Service Disqualification Unit on the conduct of all those who were directors at the date of the administration order, or had been directors at any time in the preceding three years.

4 2 I confirm that the Administrators have complied with their duty in this regard.

#### **5 Administrators' Remuneration**

5 1 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.

5 2 Please find attached as appendix C a breakdown of my time costs in accordance with Statement of Insolvency Practice Number 9 ("SIP9"), together with a schedule of charge-out rates and disbursements (Appendix D). You will note that a total of 312.40 hours amounting to £86,850.95 has been incurred to date. I have to date drawn fees totalling £86,321.20 on account of these costs.

5 3 You may access and download a copy of 'A creditors' guide to liquidators' fees' in accordance with SIP9 from our website <https://brs.vantisplc.com> or alternatively a hard copy of the relevant guide will be sent to you upon request.

Form 2 34B, Notice of move from administration to creditors voluntary liquidation, and Form 2 24B is also attached.

Dated this 13th day of May 2010



**Michael William Young**  
**Joint Administrator**

Licensed by the Secretary of State for Business, Innovation & Skills

**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 (FORMERLY ANDREWS-WEATHERFOIL LIMITED)**  
**IN ADMINISTRATION**

**STATUTORY INFORMATION**

<b>Court in which administration proceedings were brought:</b>	High Court of Justice
<b>Court reference number:</b>	No 3990 of 2008
<b>Other trading names:</b>	Andrews-Weatherfoil Limited (00 00 2009)
<b>Company number:</b>	0752503
<b>Registered office:</b>	Torrington House, 47 Holywell Hill St Albans, Hertfordshire, AL1 1HD
<b>Previous registered office</b>	Maple Cross House, Denham Way, Maple Cross Rickmansworth, Hertfordshire, WD3 9SW
<b>Business address:</b>	Maple Cross House, Denham Way, Maple Cross Rickmansworth, Hertfordshire, WD3 9SW
<b>Administrators' names and addresses:</b>	Michael William Young and Nigel John Hamilton-Smith Torrington House, 47 Holywell Hill, St Albans, Hertfordshire, AL1 1HD
<b>Date of appointment:</b>	16 May 2008
<b>Appointor:</b>	Steven Leven - Company Director
<b>Previous office holders, if any:</b>	None

The Joint Administrators act jointly and concurrently

**BYFLEET SOLNA LIMITED (IN ADMINISTRATION)****JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT TO 13 MAY 2010****ASSET REALISATIONS**

Inter-Company Debtor	947,377 00
Cash at Bank	173 14
Bank Interest Gross	127 43
	<u>947,677 57</u>

**COSTS OF REALISATIONS**

Administrators' Remuneration	86,321 20
Administrators' Disbursements	955 28
Legal Fees	8,906 00
Corporation Tax	25 47
VAT Receivable	14,558 82
	<u>110,766 77</u>
Balance In Hand	<u><u>836,910 80</u></u>

## Byfleet Solna Limited - In Administration

## Time Costs Analysis as at 13 May 2010

Classification of work	Partner	Manager	Administrator	Support Staff	Total Hours	Time Cost £	Average Rate £/h
Pre-Appointment Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Administration & Correspondence	63 10	3 25	24 35	0 00	90 70	25,149 45	277 28
Asset Realisation	14 60	0 00	0 00	0 00	14 60	4,963 20	339 95
Chattel Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Debt Collection	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case Accounting	0 00	0 00	0 25	10 00	10 25	1,142 50	111 46
Bill	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case Review	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Employee Issues	0 00	0 00	8 65	0 00	8 65	821 75	95 00
Investigatory Work	0 00	2 25	18 50	0 00	20 75	2,395 00	115 42
Legal/Litigation	3 00	0 00	0 00	0 00	3 00	1,100 00	366 67
Meetings	36 50	0 00	0 00	0 00	36 50	12,196 00	334 14
Partner Review	10 25	0 00	0 00	0 00	10 25	3,765 00	367 32
Preferential Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Productive Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Freehold/Leasehold Property	4 50	0 00	0 00	0 00	4 50	1,674 00	372 00
Secured Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Statutory Compliance	38 50	0 00	0 65	1 50	40 65	14,078 50	346 33
Statutory Reporting	0 00	4 25	17 90	5 75	27 90	3,671 75	131 60
Stock	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Tax & VAT	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
Travel	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Unsecured Creditors	44 65	0 00	0 00	0 00	44 65	15,893 80	355 96
<b>Total Hours</b>	<b>215 10</b>	<b>9 75</b>	<b>70 30</b>	<b>17 25</b>	<b>312 40</b>		

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**86,850 95**