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The Insolvency Act 1986

Administrator's progress report

Name of Company TransBus International Limited	Company number 00970239
In the High Court, Chancery Division <small>(full name of court)</small>	Court case number 2255 of 2004

We
Nicholas James Dargan
Deloitte & Touche LLP
66 Shoe Lane
London
EC4A 3WA

John Charles Reid
Deloitte & Touche LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 0BR

Administrators of the above company attach a progress report for the period

From 31 March 2005	To 30 September 2005
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Signed


Joint Administrator

Dated

25 October 2005**Contact Details:**

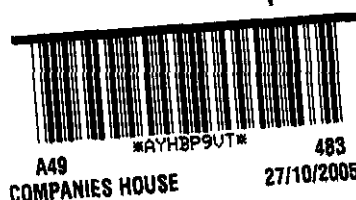
You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form.

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

Simon Willmetts
Deloitte & Touche LLP
66 Shoe Lane
London
EC4A 3WA

DX Number:

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

Deloitte.

Deloitte & Touche LLP
PO Box 810
Athene Place
66 Shoe Lane
London EC4A 3WA

Tel: +44 (0) 20 7936 3000
Fax: +44 (0) 20 7007 3442
LDE: DX 599
www.deloitte.co.uk

TO ALL KNOWN CREDITORS

25 October 2005

Our Ref: MAYF/NJD/GRH/SXW/J5026

Dear Sir/Madam

**THE MAYFLOWER CORPORATION PLC
TRANSBUS INTERNATIONAL LIMITED
MAYFLOWER VEHICLE SYSTEMS PLC
MAYFLOWER MANAGEMENT SERVICES LIMITED
MAYFLOWER ENERGY LIMITED
(ALL IN ADMINISTRATION) (together "the Companies")**

Please find enclosed a copy of the Administrators' third six-monthly report to creditors. The purpose of the report is to provide you with an update on the progress of the above administrations since the Administrators' last report to you dated 21 April 2005.

If you require further information please contact Simon Willmetts on 020 7007 2495 or Guy Hollander on 020 7007 2481.

Yours faithfully
For and on behalf of the Companies



N J Dargan
Joint Administrator

Enc

Audit. Tax. Consulting. Corporate Finance.

Member of
Deloitte Touche Tohmatsu

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THE MAYFLOWER CORPORATION PLC	Case No. 2253 of 2004
TRANSBUS INTERNATIONAL LTD	Case No. 2255 of 2004
MAYFLOWER VEHICLE SYSTEMS PLC	Case No. 2252 of 2004
MAYFLOWER MANAGEMENT SERVICES LTD	Case No. 2254 of 2004
MAYFLOWER ENERGY LIMITED	Case No. 2322 of 2004
(ALL IN ADMINISTRATION) (together "the Companies")	

25 OCTOBER 2005

**ADMINISTRATORS' REPORT TO CREDITORS PURSUANT TO RULE 2.47 OF THE
INSOLVENCY RULES 1986**

This report has been prepared for the sole purpose of updating creditors pursuant to the Insolvency Act 1986. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

The Administrators act as agents of the Companies without personal liability.

**N J Dargan, N G Edwards, J C Reid
W K Dawson, I Brown, A P Peters
Deloitte & Touche LLP
180 Strand
London
WC2R 1WL**

CONTENTS	Page
1. INTRODUCTION	1
2. THE ADMINISTRATORS' PROPOSALS	2
3. ACHIEVEMENT/CURRENT STATUS OF APPROVED PROPOSALS	3
4. RECEIPTS AND PAYMENTS AND ESTIMATED OUTCOME AT 30 SEPTEMBER 2005	8
5. DISTRIBUTIONS TO CREDITORS	10
6. SECURITY REVIEW	12
7. OTHER AREAS OF INVESTIGATION	12
8. ADMINISTRATORS' COSTS	13
9. OTHER INFORMATION TO ASSIST CREDITORS	19

APPENDICES

- 1. Statutory Information**
- 2. Consolidated Receipts and Payments at 30 September 2005**
- 3. Consolidated Estimated Outcome at 30 September 2005**
- 4. Administrators' Time Cost Analysis**
- 5. A Creditors' Guide to Administrator's Fees**

ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"Act"	Insolvency Act 1986 (as amended)
"the Administrators"	Refers to the Administrators of the specific entity: Plc: N J Dargan and N G Edwards TBI: N J Dargan and J C Reid MVS UK: N J Dargan, W K Dawson and A P Peters Services: N J Dargan and N G Edwards Energy: N J Dargan and I Brown
"Cameron's"	CMS Cameron McKenna
"the Companies"	Energy, MVS UK, PLC, Services and TBI
"the DTI"	The Department of Trade and Industry
"DWS"	Denton Wilde Sapte
"Energy"	Mayflower Energy Limited (in administration)
"Group"	Plc and its subsidiaries
"Lenders"	RBS and various other banks
"MVS Inc"	Mayflower Vehicle Systems Inc
"MVS UK"	Mayflower Vehicle Systems Plc (in administration)
"Noteholders"	Holders of \$75m 8.32% & \$30m 8.42% private placement notes
"Plc"	The Mayflower Corporation Plc (in administration)
"RBS"	The Royal Bank of Scotland Plc
"Resolution"	The vessel "The Mayflower Resolution"
"RVS Inc"	Roadlease Vehicles Systems Inc (formerly MVS Inc)
"Services"	Mayflower Management Services Limited (in administration)
"Ship Mortgage"	The mortgage granted over the Resolution in favour of the Lenders
"TBI"	TransBus International Limited (in administration)
"Wyles"	Wyles Hardy & Co

1. INTRODUCTION

Introduction

The purpose of the report is to provide the Companies' creditors with an update on the achievement of the objectives of the administrations and general progress since the Administrators' last report to creditors in April 2005.

Given the information previously provided, we have not included detailed background information and we would refer creditors to our previous reports dated 10 May 2004, 26 October 2004 and 21 April 2005.

Details of the appointments of Administrators

The following Partners of Deloitte and Touche LLP were appointed Joint Administrators of the Companies as set out below:

Company	Administrators	Date of Appointment	Previous Extension (March 2005)	Further Extension (Sep 2005)
Plc	Nicholas James Dargan Nicholas Guy Edwards	31 March 2004	31 December 2005	31 March 2006
TBI	Nicholas James Dargan John Charles Reid	31 March 2004	31 March 2006	31 March 2006
MVS UK	Nicholas James Dargan William Kenneth Dawson Andrew Philip Peters	31 March 2004	30 September 2005	31 March 2006
Services	Nicholas James Dargan Nicholas Guy Edwards	31 March 2004	30 September 2005	31 March 2006
Energy	Nicholas James Dargan Ian Brown	2 April 2004	30 September 2005	31 March 2006

Under the Enterprise Act 2002, all administrations automatically come to an end after one year, unless an extension is granted by the Court or with consent of the creditors.

In March 2005 the administrations were extended by the Court for the periods referred to above. In September 2005 further extensions were sought (excluding TBI), and granted, by the Court with all five administrations now due to expire on 31 March 2006. The reasons for the Administrators' applications to extend the Companies' administrations are set out further in this report.

For the purposes of paragraph 100 of Schedule B1 of the Act the Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them, jointly or severally. Further statutory information required under R2.47(1) is included at Appendix 1.

2. THE ADMINISTRATORS' PROPOSALS

Shortly after their appointment, the Administrators concluded that the first prescribed objective under paragraph 3(1) (a) of Schedule B1 to the Insolvency Act 1986 (the "Act") namely "rescuing the company (the legal entity) as a going concern" was not achievable in respect of any of the Companies: the Administrators considered that in order to achieve this objective, the Group's significant secured and unsecured debts would require restructuring. This would not be possible without a stable trading platform, and in the course of discussions with the Group's stakeholders and suppliers, it became apparent that this could not be achieved sufficiently quickly.

Consequently, the Administrators have performed their functions in relation to each company with the objective set out in paragraph 3(1) (b) of Schedule B1 to the Act, which is "to achieve a better result for the company's creditors as a whole than would be likely if the company were wound up". The Administrators' proposals, which were approved by the creditors of each company, are as follows:

1. the Administrators continue to manage the affairs and assets of the Companies including the continued trading operations of TBI and MVS UK, the collection of debts due to the Companies, completion of the sales of the businesses and assets of the Companies and the settlement of all administration expenses;
2. the Administrators continue with their enquiries into the conduct of the directors of the Companies and continue to assist any regulatory authorities with their investigations into the affairs of the Companies;
3. the Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against each company unless the Administrators conclude, in their reasonable opinion, that a company will have no assets available for distribution;
4. the Administrators be authorised to distribute funds to the secured and preferential creditors as and when claims are agreed and funds permit and in relation to distributions to unsecured creditors when the Court gives permission;
5. that in the event the creditors of each company so determine, at the meetings of creditors, appoint a Creditors' Committee in each administration comprising of not more than five and not less than three creditors of each company;
6. that in respect of each company the Creditors' Committee or if one is not appointed the creditors agree that the Administrators' fees and expenses be fixed by reference to the time given in attending to matters arising in the administrations;
7. the Administrators' fees and expenses for each company for the period to 30 April 2004 as set out in section 5 (per report to creditors dated 10 May 2004), be approved for payment by the creditors of each company;
8. the Administrators' fees and expenses in respect of the period from 30 April 2004 be approved in relation to each company by the Creditors' Committee should one be appointed but failing that the Administrators be authorised by the creditors to draw remuneration and expenses based on their time costs on a monthly basis; and

9. on completion of the realisation of assets and distribution of funds to creditors, and as quickly and as efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administrations.

Creditors' Committees were established for TBI, MVS UK and Energy, though they were not formed in respect of the other companies.

3. ACHIEVEMENT/CURRENT STATUS OF APPROVED PROPOSALS

3.1 Introduction

Considerable progress has been made in achieving the objectives of the administrations and to date all the Companies' main assets have largely been realised.

The principal issues impacting on the administrations over the last six months, some of which remain outstanding, are as follows:

- HSBC proprietary claim
- Taxation
- RVS Inc run-off
- Certain other sundry matters also remain to be concluded, as set out in section 3.5 below.

3.2 HSBC Proprietary Claim

As previously reported, in August 2004 we received notice from HSBC of its potential proprietary claim against the assets of TBI in respect of monies it alleges to have been mis-appropriated in breach of an expressed trust in its favour pursuant to an invoice purchase agreement. Its claim was for approximately £15.3m before interest and costs and, if successful, it would rank in priority to the claims of the Lenders, Noteholders and all other creditors.

Following approval from the TBI Creditors' Committee in February 2005, the Administrators, in order to determine this issue, applied to Court for directions on the conduct of the action, as HSBC had neither submitted full particulars of its claim nor had it asserted how the misappropriation of the monies could give rise to a proprietary claim over the assets of TBI (or the sale proceeds of such assets) and possibly the assets of other Group companies. However, prior to the Court hearing, agreement was reached with HSBC and their lawyers to an appropriate timetable for the conduct of the claim and a Consent Order was filed in Court recording that agreement.

This Order required HSBC to particularise its claim by 29 April 2005. However, when the particulars were received they were insufficiently detailed and did not explain how HSBC would be able to trace into TBI's assets (and assets of the other Group companies). The principal relief sought was disclosure of further information, and consequently, the Administrators were unable to submit a substantive response to the claim as required under the Order.

HSBC's lawyers requested further time for Grant Thornton, forensic accountants, who were instructed by HSBC, to review accounting records and information so that HSBC's proprietary claim could be properly formulated.

The Administrators met with Grant Thornton towards the end of May and provided them with a significant amount of accounting information and records. Initially their review covered the period from December 2003 to the date of the commencement of the administrations but subsequently Grant Thornton extended their review to information going back as far as July 2000.

The Administrators provided Grant Thornton with as much information as we were able to find and concluded that if any further outstanding issues came to light these should not have a significant impact on the formulation of the claim. Consequently, in August, the Administrators made a further application to Court seeking an Order that HSBC serve its full particulars of claim by 5 September 2005.

HSBC's lawyers responded that a further 28 days was required to finalise their claim and, following legal advice, agreement was reached to reduce the time period to 21 days. A Consent Order was filed in Court confirming the deadline for HSBC to submit full particulars of its claim by 22 September 2005. Shortly before this deadline, HSBC's lawyers confirmed that subject to one point ("the subrogation claim") to which we refer below, HSBC would not be pursuing its tracing claim.

The subrogation claim referred to the movement of funds of approximately £5m in March 2004 between two TBI bank accounts which cleared an overdrawn balance. HSBC's lawyers indicated that HSBC was a subrogated secured creditor for this amount but required copies of the security documentation in order to fully particularise HSBC's subrogation claim. This information was provided to HSBC's lawyers and following a further Consent Order agreed with them, they had until 14 October 2005 to finalise their subrogation claim.

On 14 October 2005 HSBC's lawyers informed us that HSBC would not be pursuing the subrogation claim. Consequently, following the withdrawal of both its proprietary and subrogation claim, HSBC no longer has any claim against TBI or the other administrations except for its unsecured claim in TBI.

3.3 Taxation

The Administrators have finalised the unsecured tax liabilities with HM Revenue & Customs ("Revenue") in respect of the pre-administration tax position. Furthermore, tax returns for TBI and MVS to the date of sale of their businesses (21 May 2004 and 25 June 2004 respectively) have been submitted and the tax position for these periods has been agreed with the Revenue. Tax returns covering the periods below have been submitted to the Revenue.

Company	Year to
PLC	30 March 2005
TBI	21 May 2005
MVS	25 June 2005
Services	30 March 2005
Energy	23 April 2005

The Administrators anticipate that the tax position for these periods will be finalised with the Revenue before the end of the year. It will also be necessary to submit further returns for subsequent periods and finalise the tax position for the Companies before the administrations are finalised.

We are also seeking to realise certain group tax losses but until the tax position is finalised with the Revenue any recovery is uncertain at this stage.

3.4 RVS Inc (formerly MVS Inc)

The Plc Administrators continue to work with RVS Inc management in respect of the post-sale run-off following the sale of the US business and assets (including certain liabilities) of RVS Inc in February 2005.

Previously, we anticipated recoveries of some £41 million but following the recovery of a disputed debt with Mercedes Benz together with other cost savings, recoveries have increased to £44.8 million. The proceeds from the sale of RVS Inc are subject to guarantees provided to the Lenders and Noteholders and to date £44.8 million has been distributed to them under the guarantees.

As reported previously certain sale proceeds are held in an escrow account and retention fund to meet specific liabilities that may arise in the period to February 2007. To date there have been no claims against the escrow account or retention fund. The Administrators are continuing to work closely with RVS Inc Management to ensure that any claims against the escrow account or retention fund will remain at a minimum.

It is possible that there will be further recoveries from these funds but given the length of the run-off period and the uncertainty of any claims arising during this period no further recovery is included in the estimated outcome statement.

The Plc Administrators are seeking to reorganise the share ownership structure between Plc and RVS Inc so that the management of the run-off can be controlled by another company in the Mayflower group. This should enable the administration of Plc to be concluded by 31 March 2006.

3.5 Other Matters

The Administrators have still to conclude the realisation of certain debts and the settlement of some liabilities arising from the administration trading period. Furthermore, in respect of the remaining reservation of title claims, we have recently been able to reduce the provision by £500,000, although there are still several claims that could be proved if further evidence is provided.

With the resolution of HSBC's claim, the Administrators are now in a position to make distributions out of the floating charge realisations to the preferential and secured creditors and to make an application to Court for directions and to seek approval to make a distribution to the unsecured creditors under the Prescribed Part (see Section 5).

3.6 Summary

We have summarised below the current status of each proposal:

Proposals	TBI	MVS UK	Energy	Plc
1	<p>Business sold</p> <p>Majority of book debts collected</p> <p>ROT claims totalling approximately £0.7m still to be determined</p> <p>Currently establishing whether any excess tax losses available for which value can be obtained</p>	<p>Business sold</p> <p>Majority of book debts collected</p> <p>Potential recovery from Leyland Daf liquidation</p> <p>Currently establishing whether any excess tax losses available for which value can be obtained</p>	<p>Resolution sold</p> <p>Debt due in respect of North Hoyle contract (£506,000) collected</p> <p>Currently establishing whether any excess tax losses available for which value can be obtained</p>	<p>MVS Inc business sold</p> <p>Mayflower House freehold property sold</p> <p>All other tangible assets have been realised</p> <p>Currently establishing whether any excess tax losses available for which value can be obtained</p>
2	<p>Directors' returns submitted</p> <p>Investigations close to being finalised.</p>	<p>Directors' returns submitted</p> <p>Investigations close to being finalised.</p>	<p>Directors' returns submitted</p> <p>No further investigations anticipated</p>	<p>Directors' returns submitted</p> <p>Investigations close to being finalised.</p>
3	<p>Secured and preferential creditors' claims agreed</p> <p>Majority of unsecured creditors' claims agreed</p>	<p>Secured and preferential creditors' claims agreed</p> <p>Majority of unsecured creditors' claims agreed</p>	<p>Secured creditors' claims agreed. No preferential creditors' claims</p> <p>Unsecured claims to be agreed</p>	<p>Secured and preferential creditors' claims agreed</p> <p>Unsecured claims largely agreed</p>
4	<p>£15.4m distributed to fixed charge holders</p> <p>£29m distributed from total floating charge realisations under December '03 security to floating charge holders.</p> <p>March 2004 floating charge subject to challenge</p> <p>Distribution to preferential creditors currently being made</p>	<p>£8.8m distributed to fixed charge holders</p> <p>£29m distributed from total floating charge realisations under December '03 security to floating charge holders.</p> <p>March 2004 floating charge subject to challenge</p> <p>Distribution to preferential creditors currently being made</p>	<p>£12.4m distributed to holders of Ship Mortgage</p> <p>£29m distributed from total floating charge realisations under December '03 security to floating charge holders.</p> <p>March 2004 floating charge subject to challenge</p> <p>No preferential claims following VAT set-off</p>	<p>£0.9m distributed to fixed charge holders</p> <p>Proceeds from sale of MVS Inc subject to Lenders and Note-holders guarantees (£44.8m).</p> <p>£29m distributed from total floating charge realisations under December '03 security to floating charge holders.</p> <p>March 2004 floating charge subject to challenge</p> <p>Distribution to preferential creditors currently being made</p>

Proposals	TBI	MVS UK	Energy	Plc
4 (cont)	Distribution to unsecured creditors under Prescribed Part subject to claims and court directions	Distribution to unsecured creditors under Prescribed Part subject to claims and court directions	Distribution to unsecured creditors under Prescribed Part subject to claims and court directions	Distribution to unsecured creditors under Prescribed Part subject to claims and court directions
5	Committee established	Committee established	Committee established	No committee
6	Remuneration agreed on time basis	Remuneration agreed on time basis	Remuneration agreed on time basis	Remuneration agreed on time basis
7	Fees and expenses to 31 August 2005 approved	Fees and expenses to 31 August 2005 approved	Fees and expenses to 31 August 2005 approved	Fees and expenses to 31 August 2005 approved
8	Ongoing fees and expenses to be approved by Committee	Ongoing fees and expenses to be approved by Committee	Ongoing fees and expenses to be approved by Committee	Ongoing fees and expenses approved by creditors
9	Closure and exit route to be agreed with Committee	Closure and exit route to be agreed with Committee	Closure and exit route to be agreed with Committee	Creditors to be advised of the proposed exit route

Services

All assets in Services have been realised but the administration cannot be concluded until Court directions are given on the Prescribed Part, costs finalised and tax clearance is obtained.

Further information in respect of the realisation of assets, the status of liabilities and the estimated outcome for the Companies is contained in the following sections of the report.

4. RECEIPTS AND PAYMENTS AND ESTIMATED OUTCOME AT 30 SEPTEMBER 2005

A consolidated receipts and payments account as at 30 September 2005 for the Companies is attached at Appendix 2 and an estimated outcome statement as at 30 September 2005 is attached at Appendix 3.

The receipts and payments account shows the movement for the six months from 30 March 2005 to 30 September 2005 and the estimated outcome reflects the receipts and payments to this date together with the Administrators' estimates of the future receipts and payments to complete the administrations. The outcome statement is summarised below:

	Estimated Outcome at		
	30.9.2005	30.3.2005	Movement
	£'000	£'000	£'000
Fixed Charge Realisations	89,539	84,250	5,289
Fixed Charge Costs	<u>(6,967)</u>	<u>(6,983)</u>	<u>16</u>
Estimated Net Fixed Charge Assets	<u>82,572</u>	<u>77,267</u>	<u>5,305</u>
 Floating Charge Realisations	 47,330	 44,790	 2,540
Floating Charge Costs	<u>(9,870)</u>	<u>(9,118)</u>	<u>(752)</u>
	37,460	35,672	1,788
Preferential Creditors	(534)	(697)	163
Prescribed Part	<u>(1,449)</u>	<u>(1,275)</u>	<u>(174)</u>
Estimated Net Floating Charge Assets	35,477	33,700	1,777
 Estimated Cash at Bank	 <u>7,800</u>	 <u>7,800</u>	 <u>-</u>
Estimated Total Floating Charge Assets	<u>43,277</u>	<u>41,500</u>	<u>1,777</u>

We have summarised below details of the realisations achieved and the payments made in each administration since the previous progress report and have summarised material movements in the estimated outcome on each administration.

Plc

As previously reported, we have included the sale of the US business and assets under Plc. To date the sale has generated consideration of £44.86 million after providing for liabilities and other costs of sale.

Proceeds from the sale are caught under the Lenders' and Noteholders' guarantees and therefore the funds do not flow directly into Plc. The Lenders and Noteholders have received £41.66 million as at 30 September 2005. Further funds of £3.2 million have been distributed to them since this date. The increase in the fixed charge estimated outcome of £5.2 million is attributed to the increase in the US net sale proceeds.

TBI

Asset recoveries since 30 March 2005 comprise principally bank interest of £1 million, book debts of £215,000 and trading receipts of £226,000. The main payments were in respect of professional costs of approximately £400,000 and trading liabilities of £267,000.

There has been no material change to the fixed charge estimated outcome but the estimated floating charge outcome has improved by approximately £1.4 million. This is attributable to higher bank interest, a release in the reservation of title provision of £500,000 and a reduction in preferential creditors' claims.

There is a prospect of a recovery from Henlys Group plc ("Henlys") in respect of amounts due to TBI for consortium tax relief, previously paid for by TBI but no longer required. The terms of settlement have recently been agreed with Henlys but we have not included any recovery in the estimated outcome statement until the settlement is concluded.

MVS UK

Asset recoveries since 30 March 2005 comprise principally bank interest of £177,000. There has been no material change to either the estimated fixed or floating charge outcomes since 30 March 2005.

There is a prospect of a recovery of a debt due from Leyland Daf (in liquidation) but the timing and quantum of any distribution is uncertain and consequently no recovery has been assumed in the estimated outcome statement.

Energy

The principal asset recovery since 30 March 2005 relates to the settlement of the contract debt due in respect of the North Hoyle contract. The net proceeds totalled £506,000.

In addition, a VAT refund of £185,000 has been recovered after Crown set-off of £180,000 in respect of the company's pre administration PAYE liability.

As a result of these additional recoveries there has been an improvement in the estimated net floating charge outcome and an increase in the Prescribed Part amount. Previously, the outcome was indicated as "uncertain" due to the sensitive nature of the negotiations in respect of the North Hoyle contract.

Services

Since 30 March 2005 there have been no material asset recoveries and no significant movement in respect of the estimated net floating charge outcome.

Creditors' interests

The amounts ultimately available for the different classes of creditors will depend on the validity of certain security granted by the Group and subject to that, the different creditor priorities. In the following sections we refer to various issues that might impact on the final outcome to the different class of creditors.

5. DISTRIBUTIONS TO CREDITORS

Secured Creditors

The secured creditors were granted security comprising fixed and floating charges over the main Group companies' assets. The secured creditors also have guarantees over the assets of the US business.

Total distributions of £37.5 million have been made to the holders of the fixed charges and the Ship Mortgage and it is expected that there will be further fixed charge distributions of approximately £200,000. In addition, £44.8 million has been distributed to the secured creditors from the proceeds of the sale of the US business.

As noted below (Section 7), certain of the Lenders continue to reserve their position as to whether certain floating charges granted by the Companies are unenforceable. However, on the basis of legal advice regarding the validity of the secured creditors floating charges, the amount secured by the floating charges is, at present, considered to be limited to £29m plus interest and eligible costs, which the Administrators presently estimate at £35 million.

The estimated total floating charge funds available at present are £35.5 million. On the basis of the estimated amounts due to the floating charge holders (£35 million) and, subject to the Lenders and Noteholders not challenging the Administrators' decision on the validity of the March 2004 security, it is estimated that approximately £0.5 million may become available for the unsecured creditors. However, as the unsecured claims of the Lenders and Noteholders represent a substantial proportion of the creditors of the Companies the amount distributable to the non Lenders and Noteholders is likely to be minimal.

Preferential creditors

The agreed preferential claims are as follows:

£'000	TBI	MVS UK	PLC
DTI/Employees – wages/holiday pay	350	11	56
Pension	98	12	7
Total	448	23	63

Following Crown set-off against Energy's VAT refund there are no preferential claims in Energy and as previously reported there are no preferential claims in Services.

Payments to former employees in respect of their preferential claims for wages and holiday pay are currently being made.

The Prescribed Part

There will be distributions to the unsecured creditors in TBI and MVS under the Prescribed Part and it is possible that there may also be distributions under the Prescribed Part to the unsecured creditors of Plc, Energy and Services. The estimated outcome statement and receipts and payments account have been prepared on the basis that the Prescribed Part will apply to all the companies.

However, there is still uncertainty as to whether the Lenders and Noteholders will be able to participate in a distribution of the Prescribed Part. Leading Counsel's opinion has been obtained on this issue and an application is to be made to Court for directions to clarify this point. We have been advised that the Court hearing is unlikely to take place until early in the New Year. The outcome of the Court's decision is likely to impact on whether the Prescribed Part will apply to Plc, Energy and Services.

The unsecured claims against all Companies, excluding the Lenders and Noteholders unsecured claims, is summarised in the table below.

£'000	TBI	MVS	Energy	Plc	Services
Intercompany claims	44,012	49,267	634	98,091	37,016
Agreed creditors' claims	55,900	17,300			
Other possible claims	32,392	6,594	7,770	9,432	2,380
Total estimated claims	<u>132,304</u>	<u>73,161</u>	<u>8,404</u>	<u>107,523</u>	<u>39,396</u>

* The above amounts are based on claims received to date together with information included in the directors' statement of affairs.

It is not possible, at present, to confirm the amount and timing of distributions of each company's Prescribed Part as this is subject to Court approval and the costs of agreeing claims, together with the matters referred to above. However, based on the total estimated claims, the dividends payable are likely to be negligible.

Unsecured creditors

As indicated above, distributions to unsecured creditors (excluding distributions under the Prescribed Part) will depend on the final floating charge proceeds available, the amount due to the floating chargeholders under the December 2003 security and whether the March 2004 security is valid to which we refer to in the next section.

6. SECURITY REVIEW

The Group granted security to various Lenders and Noteholders to whom some £238m was due at the date of administration.

The security was granted in December 2003 and March 2004. The December 2003 security was limited to £29m plus costs and interest (currently estimated at £6 million) and the March 2004 security purported to secure all monies. As is usual in such circumstances lawyers and leading counsel were instructed to advise on the validity of the security.

The Administrators commented in our previous report that following our detailed investigations into the validity of the security we concluded as follows:

- The December 2003 floating charge security is valid as TBI and MVS UK were deemed to be solvent at the time the security was granted to the Lenders and Noteholders on 16 December 2003
- The validity of the floating charges granted in March 2004 was being challenged on the basis that TBI and MVS UK were not solvent at that time and that no consideration was provided

The findings of the security review were communicated to the Lenders, Noteholders and their lawyers. In respect of the March security, they did not accept the Administrators' findings but reserved their position until the outcome of HSBC's claim was known. As this issue has now been concluded we anticipate a response to the Administrators' decision on the validity of the March 2004 security position shortly.

7. OTHER AREAS OF INVESTIGATION

Report on the directors' conduct

Final returns on the directors' conduct have been filed with the DTI for all the companies in administration.

Investigation into conduct of auditors

As is usual in such circumstances the Administrators have been investigating the conduct of the Companies' auditors and the findings of those enquiries are made known to the Creditors' Committees.

Investigation by regulatory bodies

The Accounting Investigation and Discipline Board ("AIDB") has been carrying out an investigation into the conduct of the previous auditors and the Group's finance director. The Administrators involvement in this investigation is limited to the provision of information to the AIDB and as far as we are aware the investigation is ongoing.

Midfes accounting irregularities

In respect of the Midfes accounting investigations we have concluded our own investigations and, based on current information received to date, we are not, at this stage, intending to pursue the matter.

8. ADMINISTRATORS' COSTS

Administrators' remuneration

The Administrators' time costs, for the period from the making of the Administration Orders to 30 April 2004 for all companies in administration were approved by the creditors at the creditors' meetings held on 28 May 2004. At those meetings Creditors' Committees were established for TBI, MVS UK and Energy and since 30 April 2004 both time cost resolutions and disbursement requests up to 31 August 2005 have been put to the respective Committees for approval before payment.

In respect of Plc and Services the creditors resolved that the Administrators could draw their remuneration on a time cost basis and that their remuneration and expenses could be drawn monthly. Information in respect of Plc and Services time costs and disbursements has been provided to the three Creditors' Committees when seeking approval of TBI, MVS UK and Energy costs.

In the following sections we have summarised the Administrators' time costs for each company and at Appendix 4 we have included more detailed analyses which shows the time categorised into various task headings and sub categories and the time attributable to these categories which can be explained as follows:

- Administration and Planning includes such tasks as case planning and set-up, appointment notification, statutory reporting (including reporting to the Committee), administration strategy (including court extension applications), compliance, cashiering, accounting and administrative functions.
- Investigations include such tasks as reporting on the directors' conduct, investigating antecedent transactions, reviewing and obtaining advice in relation to security granted to Banks and Noteholders, conduct of HSBC claim, liaising with AIDB and other regulatory bodies and any other investigations that may be deemed appropriate.
- Trading includes such tasks as planning, devising and developing strategy, preparing and monitoring cash flow and trading forecasts, managing operations, corresponding and negotiating with suppliers and customers, landlord issues and employee matters including payroll.
- Realisation of Assets includes such tasks as identifying and securing assets, sales of businesses, property issues, activities in relation to other fixed assets, stock, debtors, investments and any related legal issues.
- Creditors include such tasks as communication and meetings, reviewing and agreeing preferential and unsecured claims, retention of title issues, corresponding with secured creditors, and recording and progressing employee related claims (including employee tribunal matters).
- Other tasks include pension related matters, VAT and corporation tax issues.

8.2 TBI

The Administrators' time costs for the period 31 March 2004 to 31 August 2005 for TBI are set out below.

Classification of Work Function	Partner Hours	Manager Hours	Assistants / Support staff Hours	Total Hours	Timecost (£)	Average Hourly Rate (£)
Administration and Planning	152.4	2,252.6	1,915.9	4,320.9	962,496	223
Investigations	271.7	564.0	173.8	1,009.5	357,204	354
Trading	200.1	7,009.2	2,064.0	9,273.3	2,232,073	241
Asset Realisations	688.6	2,997.2	332.5	4,018.3	1,329,084	331
Creditors	133.2	3,663.0	1,717.6	5,513.8	1,140,935	207
Other	140.5	1,549.6	353.9	2,044.0	563,298	276
Total	1,586.5	18,035.6	6,557.7	26,179.8	6,585,090	252
Timecost (£)	795,604	4,976,539	812,947			
Average hourly rate (£)	501	276	124			

8.3 MVS UK

The Administrators' time costs for the period 31 March 2004 to 31 August 2005 for MVS UK are set out below.

Classification of Work Function	Partner Hours	Manager Hours	Assistants / Support staff Hours	Total Hours	Timecost (£)	Average Hourly Rate (£)
Administration and Planning	71.1	1,011.6	735.5	1,818.2	384,775	212
Investigations	14.4	47.8	18.3	80.5	25,548	317
Trading	151.9	2,332.3	386.8	2,871.0	596,251	208
Asset Realisations	277.3	1,290.7	125.0	1,693.0	487,619	288
Creditors	25.1	659.4	193.5	878.0	174,399	199
Other	35.1	396.4	58.8	490.3	142,548	291
Total	574.9	5,738.2	1,517.9	7,831.0	1,811,140	231
Timecost (£)	283,213	1,353,095	174,832			
Average hourly rate (£)	493	236	115			

8.4 Energy

The Administrators' time costs for the period 2 April 2004 to 31 August 2005 for Energy are set out below.

Classification of Work Function	Partner Hours	Manager Hours	Assistants / Support staff Hours	Total Hours	Timecost (£)	Average Hourly Rate (£)
Administration and Planning	28.2	164.6	194.6	387.4	93,445	241
Investigations	1.0	23.0	9.0	33.0	8,663	263
Trading	0.0	37.6	62.0	99.6	17,974	180
Asset Realisations	135.4	562.5	28.9	726.8	230,940	318
Creditors	14.8	47.3	103.6	165.7	35,446	214
Other	4.2	99.9	52.2	156.3	36,682	235
Total	183.6	934.9	450.3	1,568.8	423,150	270
Timecost (£)	86,555	280,762	55,832			
Average hourly rate (£)	471	300	124			

8.5 Plc

The Administrators' time costs for the period 31 March 2004 to 31 August 2005 for Plc are set out below.

Classification of Work Function	Partner Hours	Manager Hours	Assistants / Support staff Hours	Total Hours	Timecost (£)	Average Hourly Rate (£)
Administration and Planning	77.0	355.2	303.6	735.8	190,578	259
Investigations	69.0	111.9	81.7	262.6	90,275	344
Trading	0.0	177.8	47.6	225.4	53,533	238
Asset Realisations	1,016.9	1,335.4	131.6	2,483.9	1,094,960	441
Creditors	31.3	166.1	100.0	297.4	79,700	268
Other	111.6	701.5	37.9	851.0	300,450	353
Total	1,305.8	2,847.9	702.4	4,856.1	1,809,496	373
Timecost (£)	724,734	996,380	88,382			
Average hourly rate (£)	555	350	126			

8.6 Services

The Administrators' time costs for the period 31 March 2004 to 31 August 2005 for Services are set out below.

Classification of Work Function	Partner Hours	Manager Hours	Assistants / Support staff Hours	Total Hours	Timecost (£)	Average Hourly Rate (£)
Administration and Planning	2.0	88.9	77.9	168.8	39,583	234
Investigations	0.0	4.1	6.0	10.1	2,369	235
Trading	0.0	40.4	0.2	40.6	9,743	240
Asset Realisations	0.0	8.3	0.0	8.3	2,660	320
Creditors	0.0	30.5	12.4	42.9	8,989	210
Other	0.0	4.7	3.5	8.2	1,821	222
Total	2.0	176.9	100.0	278.9	65,165	234
Timecost (£)	1,110	50,342	13,713			
Average hourly rate (£)	555	285	137			

8.7 Prescribed Part

The Administrators' time costs for the period 31 March 2004 to 31 August 2005 in respect of the Prescribed Part for TBI and MVS UK is summarised in the table below. The time costs relate to technical issues in respect of the rights of secured creditors to participate in the Prescribed Part, agreeing creditors' claims and other related matters in dealing with these claims.

	TBI		MVS UK	
	Hours	£	Hours	£
Manager	188.5	39,015	39	10,567
Assistants/Support Staff	516.7	60,050	246	24,552
	<u>705.2</u>	<u>99,064</u>	<u>285</u>	<u>35,119</u>

As there is still some uncertainty as to whether the Prescribed Part will apply to Energy, Plc and Services, costs in dealing with Prescribed Part related issues have been included in the total costs for each administration. These costs will be reallocated in the event that the Prescribed Part applies.

8.8 Other information

"A Creditors' Guide to Administrator's Fees", as required by our professional body, is attached for your information and guidance (Appendix 5).

The range of charge out rates for the separate categories of staff (i.e. Partner, Manager and Assistants/Support Staff) are based on our normal charge out rates and reflect the different rates for London and regional offices. The Manager rates include all grades of manager up to Director. The ranges are summarised below:

Grade	Range £ per hour
Partner/Principal	445 to 555
Manager	175 to 445
Assistant/Support Staff	50 to 170

All partners and technical staff (including cashiers) assigned to the case record their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

8.9 Administrators' Expenses

The Administrators' direct expenses submitted as at 31 August 2005 are summarised by company in the table below:

Expenses breakdown to 31 August 2005	TBI £	MVS UK £	Energy £	Plc £	Services £	Total £
Hotel	55,372	7,388	1,631	9,911	-	74,302
Travel - Rail	7,511	1,479	648	1,366	-	11,004
Travel - Taxi	15,822	2,400	815	3,376	-	22,413
Travel - Car	31,757	21,180	1,849	1,535	181	56,502
Travel - Air	29,809	1,159	2,763	63,704	-	97,435
Subsistence	8,252	867	212	2,797	134	12,262
Telephone	3,754	856	101	4,285	25	9,021
Courier	4,978	536	30	1,324	110	6,978
Car Hire	-	111	-	2,120	-	2,231
Printing & Photocopying	39,672	10,540	-	-	-	50,212
Insurance Bond	1,000	668	1,000	1,000	150	3,818
Stationery	-	-	-	501	-	501
Other	-	70	178	402	3	653
	<u>197,927</u>	<u>47,254</u>	<u>9,227</u>	<u>92,321</u>	<u>603</u>	<u>347,332</u>

Expenses in Plc include disbursements incurred in relation to the sale of the US business and the post sale run-off, which have been paid from the proceeds of the sale.

8.10 Other Professional Costs

To advise on appropriate legal matters the Administrators instructed DWS, a London firm of lawyers with the appropriate expertise and experience in dealing with large complex administrations. The Administrators also instructed Cameron's to advise on the validity of security granted by the Companies and HSBC's proprietary claim, in addition to the extensions applications and issues impacting on the Prescribed Part.

Both Cameron's and DWS costs (as paid up to 31 August 2005) are summarised in the table below. Their fees are based upon their recorded time costs incurred at their prevailing charge out rates and their costs are reviewed by the Administrators' staff before being approved for payment.

Wyles, a firm of chattel agents, were instructed by the Administrators to undertake inventories and valuations of stock, plant and equipment, fixtures and fittings and other chattel assets where appropriate. Wyles were chosen in light of their expertise and experience in dealing with insolvency appointments of this nature. Their fees for valuation advice are based upon their recorded time costs incurred at their prevailing hourly charge out rates.

Their fees for assisting in realising the assets are calculated on a commission basis, plus disbursements incurred. Their fees to 31 August 2005 are included in the table below and their costs are reviewed before being approved for payment.

GVA Grimley, a firm of surveyors, were instructed by the Administrators to advise on the Parkway property, to market the Coventry property and to also advise on other sundry property issues. GVA Grimley have the appropriate expertise and experience in dealing with insolvency related property issues and their costs in dealing with these issues are included in the table below.

	TBI £'000	MVS UK £'000	Energy £'000	Plc £'000	Services £'000	Total £'000
DWS	604	284	102	120	3	1,113
CMS	288	82	23	6	3	402
Wyles	61	50	47	2	10	170
GVA Grimley	-	103	-	-	-	103
	<u>953</u>	<u>519</u>	<u>172</u>	<u>128</u>	<u>16</u>	<u>1,788</u>

Other professional firms have been instructed on specific ad hoc matters but as these costs are not material in comparison to the above amounts, separate disclosure has not been provided.

9. OTHER INFORMATION TO ASSIST CREDITORS

9.1 Exit Routes from Administration

As mentioned in Section 1, following further extensions granted by the Court, the remaining five administrations will come to an end on the expiry of the further extension period (31 March 2006). However, if matters are concluded before these dates, the Administrators will consider the most appropriate exit route which will largely depend on the circumstances of each administration. The most likely exit routes for each company are as follows:

- filing a notice with the Registrar of Companies to place the company in to Creditors' Voluntary Liquidation
- filing a notice in court and with the Registrar of Companies confirming that the purpose of administration has been sufficiently achieved

A decision on the most appropriate and cost effective exit route for TBI, MVS UK, and Energy will be made in conjunction with the respective Creditors' Committee. This decision is likely to influence the most appropriate and cost effective exit route for Plc and Services.

9.2 EC Regulations

As stated in the Administration Orders in relation to the Companies, Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that Regulation.

Joint Administrators

N J Dargan, N G Edwards, J C Reid, W K Dawson, I Brown and A P Peters
Deloitte & Touche LLP
PO Box 36833
180 Strand
London
WC2R 1 WL

APPENDIX 1

	PLC	SERVICES	MVS UK	TBI	ENERGY
Company name	The Mayflower Corporation Plc	Mayflower Management Services Limited	Mayflower Vehicle Systems Plc	TransBus International Limited	Mayflower Energy Limited
Previous names	None	Cratpack Limited	Motor Panels (Coventry) Plc Adviser (193) Limited	Specialist Vehicles Limited	BPC 2021 Limited
Company number	00820979	02747685	02619441	00970239	04075784
Incorporation date	28/09/1964	16/09/1992	11/06/1991	15/01/1970	21/09/2000
Registered office	Deloitte & Touche LLP Hill House 1 Little New Street London EC4A 4TR	Deloitte & Touche LLP Hill House 1 Little New Street London EC4A 4TR	Deloitte & Touche LLP Hill House 1 Little New Street London EC4A 4TR	Deloitte & Touche LLP Hill House 1 Little New Street London EC4A 4TR	Mayflower House London Road Loudwater High Wycombe Buckinghamshire HP10 9RF
Ordinary issued and called up share capital					
Authorised shares	260,298,519 (5p each)	2 (£1 each)	51,000 (£1 each)	54,346,262 (£1 each)	1 (£1 each)
Allotted, called up and fully paid	260,298,519	2	51,000	54,346,262	1
Shareholders	Various, Stock Exchange Plc listing status	Mayflower Corporation Plc	Mayflower Automotive Products (UK) Limited - 50,999 Mayflower Corporation Plc - 1	Specialist Vehicle Holdings Limited	Mayflower Energy Holdings Limited
Administrators	N J Dargan N G Edwards	N J Dargan N G Edwards	N J Dargan W K Dawson A P Peters	N J Dargan J C Reid	N J Dargan I Brown
Appointment	Out of court process - application by directors	Out of court process - application by directors	Out of court process - application by directors	Out of court process - application by directors	Out of court process - application by qualifying charge holders
Address of appointor	N/a	N/a	N/a	N/a	The Royal Bank of Scotland plc 135 Bishopsgate London EC2M 4RB

Receipts and Payments Accounts
(Year to 30 March 2005)
(Six months to 30 September 2005)

IMPORTANT NOTE [not included per court report]

1. This document is prepared solely for the purpose of reporting to creditors. Nothing in this document or any other document with or appended to it should be relied on for any other purpose including, without limitation, for the purposes of, or in connection with, the trading in any debt or equity of The Mayflower Corporation Plc or any of its subsidiaries or in connection with the purchase of any asset or business of The Mayflower Corporation Plc or any of its subsidiaries
2. The net floating charge assets available at 30 September 2005 are subject to the extent of preferential liabilities and the amounts that should be set aside as Prescribed Part.

The Mayflower Corporation Plc and Subsidiaries (In Administration)

Estimated Outcome Statement as at 30 September 2005

Estimated Gross Fixed Charge Assets

	TBI £'000	MVS UK £'000	Energy £'000	PLC £'000	RVS Inc £'000	Services £'000	Present Outcome	Previous Outcome (30.03.05)
Goodwill	9,500	-	-	-	-	-	9,500	9,500
Freehold and Leasehold Properties	5,000	9,200	-	-	-	-	14,200	14,200
Plant & Machinery / Resolution	2,607	2,371	12,912	-	-	-	17,890	17,890
Sale of RVS Inc (net proceeds)	-	-	-	-	44,860	-	44,860	41,000
RVS Contribution to fees	-	-	-	-	1,377	-	1,377	-
Head Office Property	-	-	-	1,200	-	-	1,200	1,200
Bank interest	207	94	177	34	-	-	512	460
	17,314	11,665	13,089	1,234	46,237	-	89,539	84,250
Realisation Costs								
Administrators' Fees	(1,590)	(655)	(220)	(150)	(1,300)	-	(3,915)	(3,915)
Administrators' Expenses	(50)	(16)	(7)	(5)	(77)	-	(155)	(168)
Legal Fees	(195)	(123)	(105)	(15)	-	-	(438)	(437)
Agents Costs	(24)	(103)	(47)	(33)	-	-	(207)	(208)
Other Costs	(62)	(1,877)	(239)	(74)	-	-	(2,253)	(2,255)
	(1,921)	(2,774)	(618)	(277)	(1,377)	-	(6,967)	(6,983)
	15,393	8,891	12,471	957	44,860	-	82,572	77,267
Estimated Net Fixed Charge Assets								
<i>Estimated Net Fixed Charge Assets (30.3.2005)</i>	15,393	8,879	12,458	938	39,610	-	77,268	

Estimated Gross Floating Charge Assets

Plant & Machinery / Fixtures	3,970	4,063	-	-	-	21	8,054	8,054
Motor Vehicles	-	-	34	-	-	39	73	73
Stock and WIP	27,924	1,250	54	-	-	-	29,228	29,228
Book Debts - Other	11,862	3,559	691	1,093	-	320	17,525	16,818
Trading receipts and payments	(7,056)	(2,906)	-	-	-	(201)	(10,163)	(10,759)
Sale of MVS Germany	-	-	-	339	-	-	339	339
Interest/Sundry	1,886	349	18	19	-	2	2,274	1,037
	38,586	6,315	787	1,451	-	181	47,330	44,790
Realisation Costs								
Administrators' Fees	(5,260)	(1,195)	(230)	(550)	-	(75)	(7,310)	(7,136)
Administrators' Expenses	(150)	(34)	(5)	(10)	-	(1)	(200)	(180)
Legal Fees	(800)	(270)	(30)	(115)	-	(6)	(1,221)	(1,029)
Agents Costs	(42)	(49)	(10)	-	-	(16)	(117)	(117)
Other Costs	(634)	(271)	(5)	(107)	-	(6)	(1,023)	(680)
	(6,886)	(1,819)	(280)	(782)	-	(104)	(9,870)	(9,116)
Amount due to Preferential Creditors	(448)	(23)	-	(63)	-	-	(534)	(697)
Prescribed Part (subject to cost)	(600)	(600)	(106)	(124)	-	(18)	(1,449)	(1,275)
	30,652	3,873	411	482	-	59	35,477	33,700
Estimated Net Floating Charge Assets								
<i>Estimated Net Floating Charge Assets (30.3.2005)</i>	29,294	3,797	uncertain	542	-	67	33,700	

IMPORTANT NOTE

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ADMINISTRATORS' TIME COST ANALYSIS

1	TBI	31 March 2004 to 15 March 2005
		16 March 2005 to 31 August 2005
		31 March 2004 to 31 August 2005
2	MVS UK	31 March 2004 to 15 March 2005
		16 March 2005 to 31 August 2005
		31 March 2004 to 31 August 2005
3	Energy	2 April 2004 to 15 March 2005
		16 March 2005 to 31 August 2005
		2 April 2004 to 31 August 2005
4	Plc	31 March 2004 to 15 March 2005
		16 March 2005 to 31 August 2005
		31 March 2004 to 31 August 2005
5	Services	31 March 2004 to 15 March 2005
		16 March 2005 to 31 August 2005
		31 March 2004 to 31 August 2005

TRANSBUS INTERNATIONAL LIMITED LIMITED (IN ADMINISTRATION)
ADMINISTRATORS TIME COSTS 31 MARCH 2004 TO 15 MARCH 2005

	Partner		Manager		Assistants and Support Staff		TOTAL	
	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
Administration & Planning								
Administration Strategy / Extensions	28.2	14,379	259.1	85,447	1.0	120	288.3	99,946
Administration & Filing	-	-	130.8	34,178	346.9	36,443	477.7	70,621
Arranging Banking Facilities/Daily Bankings	-	-	14.9	5,541	12.7	1,553	27.6	7,094
Cashiering/voucher preparation and authorisation	8.5	4,163	414.7	96,296	1,265.0	175,298	1,688.2	275,757
Insurance	2.0	890	15.1	3,126	11.0	3,576	28.1	7,592
Preparation/planning	14.4	7,168	174.8	47,011	15.0	1,823	204.2	56,001
Creditors Report / Reporting to committee	45.6	23,657	414.1	119,915	63.8	7,817	523.5	151,388
Standard Letters/Notices/Directors Questionnaires	-	-	29.3	6,284	46.7	5,330	76.0	11,614
Statutory and Bordereau	7.5	3,680	78.9	22,254	79.7	9,059	166.1	34,993
Supervision/management of Administration	15.0	8,805	542.9	165,985	-	-	557.9	174,790
	121.2	62,742	2,074.6	586,037	1,841.8	241,016	4,037.6	889,784
Investigations								
CDDA Reports	5.0	2,685	12.0	4,645	25.7	3,426	42.7	10,756
Investigating antecedent transactions	1.0	486	5.0	1,758	3.0	334	9.0	2,578
Other Investigations / security	193.0	106,182	434.6	140,207	74.0	8,244	701.6	254,634
	199.0	109,353	451.6	146,610	102.7	12,004	753.3	267,968
Trading								
Arranging Continued Supply/Undertakings	35.3	16,783	3,355.7	916,858	906.5	106,808	4,297.5	1,040,449
Corresp/Tel /mtgs with customers	39.3	18,664	942.7	296,448	307.0	34,201	1,289.0	349,313
Employee issues	-	-	287.8	69,693	149.5	19,510	437.3	89,202
Cashflow forecasts monitoring	11.0	5,349	821.7	214,615	119.6	14,205	952.3	234,169
Payroll	5.0	2,775	25.5	5,700	87.7	10,311	118.2	18,786
Landlord issues	-	-	106.6	25,872	8.0	890	114.6	26,762
Managing operations	109.5	49,361	1,409.4	356,312	482.3	55,350	2,001.2	461,022
	200.1	92,932	6,949.4	1,885,498	2,060.5	241,273	9,210.0	2,219,702
Asset Realisations								
Book debts - Set-up, review and collection of	20.0	9,878	736.7	192,198	157.2	18,010	913.9	220,086
Collection and review of financial information	-	-	77.0	27,945	2.5	298	79.5	28,243
Dealing with agents	-	-	20.8	3,928	2.2	281	23.0	4,209
Sale of business (incl. post-completion)	662.2	315,674	1,891.2	659,982	111.5	17,003	2,664.9	992,658
Legal issues	1.0	555	44.5	15,307	16.6	2,417	62.1	18,278
Securing/Reviewing other assets	-	-	86.2	22,432	12.5	1,500	98.7	23,932
Other assets	-	-	86.8	19,959	30.0	4,580	116.8	24,539
	683.2	326,107	2,943.2	941,750	332.5	44,087	3,958.9	1,311,943
Creditors								
Dealing with creditors and third parties	6.0	3,110	494.7	115,000	237.8	28,882	738.5	146,992
Preferential & secured creditors	7.4	4,962	47.4	14,301	9.0	1,143	63.8	20,405
Creditors meeting	23.4	11,917	207.7	61,322	4.0	503	235.1	73,742
Reservation of title issues	34.2	16,963	2,370.6	550,498	1,179.9	142,020	3,584.7	709,481
Employee issues (redundancy, P45, DTI etc)	14.4	7,717	439.8	99,007	278.2	33,667	732.4	140,390
	85.4	44,669	3,560.2	840,127	1,708.9	206,214	5,354.5	1,091,010
Other								
Pension Issues	10.0	5,413	162.1	59,744	2.1	308	174.2	65,464
VAT / Taxation	94.8	50,684	1,198.8	333,927	311.5	43,108	1,605.1	427,719
Other	-	-	-	-	16.4	1,957	16.4	1,957
	104.8	56,097	1,360.9	393,671	330.0	45,373	1,795.7	495,140
TOTAL	1,393.7	691,899	17,339.9	4,793,692	6,376.4	789,966	25,109.9	6,275,557

TRANSBUS INTERNATIONAL LIMITED LIMITED (IN ADMINISTRATION)
ADMINISTRATORS TIME COSTS 16 MARCH 2005 TO 31 AUGUST 2005

	Partner		Manager		Assistants and Support Staff		TOTAL	
	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
Administration & Planning								
Administration Strategy / Extensions	8.5	4,718	4.5	1,526	2.0	240	15.0	6,484
Administration & Filing	2.0	1,110	2.8	646	7.2	877	12.0	2,632
Arranging Banking Facilities/Daily Bankings	-	-	-	-	-	-	-	-
Cashiering/voucher preparation and authorisation	4.1	2,276	101.9	22,008	33.9	5,230	139.9	29,513
Insurance	-	-	0.5	105	-	-	0.5	105
Preparation/planning	-	-	-	-	-	-	-	-
Creditors Report / Reporting to committee	8.4	4,662	51.2	15,243	23.5	2,820	83.1	22,725
Standard Letters/Notices/Directors Questionnaires	-	-	-	-	-	-	-	-
Statutory and Bordereau	4.5	2,498	9.6	3,283	7.5	900	21.6	6,680
Supervision/management of Administration	3.7	2,054	7.5	2,509	-	-	11.2	4,563
	31.2	17,317	178.0	45,319	74.1	10,067	283.3	72,702
Investigations								
CDDA Reports	4.3	2,387	1.5	585	8.6	1,032	14.4	4,004
Investigating antecedent transactions	-	-	-	-	-	-	-	-
Other Investigations / security	68.4	37,962	110.9	39,770	62.5	7,500	241.8	85,232
	72.7	40,349	112.4	40,355	71.1	8,532	256.2	89,236
Trading								
Arranging Continued Supply/Undertakings	-	-	35.7	6,737	3.5	403	39.2	7,140
Corresp/Tel /mtgs with customers	-	-	-	-	-	-	-	-
Employee issues	-	-	-	-	-	-	-	-
Cashflow forecasts monitoring	-	-	-	-	-	-	-	-
Payroll	-	-	-	-	-	-	-	-
Landlord issues	-	-	13.1	2,922	-	-	13.1	2,922
Managing operations	-	-	11.0	2,310	-	-	11.0	2,310
	-	-	59.8	11,969	3.5	403	63.3	12,371
Asset Realisations								
Book debts - Set-up, review and collection of	2.6	1,443	49.0	13,180	-	-	51.6	14,623
Collection and review of financial information	-	-	-	-	-	-	-	-
Dealing with agents	-	-	-	-	-	-	-	-
Sale of business (incl. post-completion)	-	-	-	-	-	-	-	-
Legal issues	2.8	1,554	5.0	964	-	-	7.8	2,518
Securing/Reviewing other assets	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-
	5.4	2,997	54.0	14,144	-	-	59.4	17,141
Creditors								
Dealing with creditors and third parties	0.6	333	5.6	1,712	1.2	144	7.4	2,189
Preferential & secured creditors	3.9	2,165	4.8	1,872	-	-	8.7	4,037
Creditors meeting	-	-	-	-	-	-	-	-
Reservation of title issues	2.0	1,110	75.8	17,557	7.5	900	85.3	19,567
Employee issues (redundancy, P45, DTI etc)	41.3	19,622	16.6	4,512	-	-	57.9	24,133
	47.8	23,229	102.8	25,652	8.7	1,044	159.3	49,925
Other								
Pension Issues	-	-	-	-	-	-	-	-
VAT / Taxation	35.7	19,814	188.7	45,408	23.9	2,937	248.3	68,158
Other	-	-	-	-	-	-	-	-
	35.7	19,814	188.7	45,408	23.9	2,937	248.3	68,158
TOTAL	192.8	103,704	695.7	182,847	181.3	22,982	1,069.8	309,533

TRANSBUS INTERNATIONAL LIMITED LIMITED (IN ADMINISTRATION)
ADMINISTRATORS TIME COSTS 31 MARCH 2004 TO 31 AUGUST 2005

	Partner		Manager		Assistants and Support Staff		TOTAL	
	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
Administration & Planning								
Administration Strategy / Extensions	36.7	19,097	263.6	86,973	3.0	360	303.3	106,429
Administration & Filing	2.0	1,110	133.6	34,824	354.1	37,319	489.7	73,253
Arranging Banking Facilities/Daily Bankings	-	-	14.9	5,541	12.7	1,553	27.6	7,094
Cashiering/voucher preparation and authorisation	12.6	6,439	516.6	118,304	1,298.9	180,528	1,828.1	305,270
Insurance	2.0	890	15.6	3,231	11.0	3,576	28.6	7,697
Preparation/planning	14.4	7,168	174.8	47,011	15.0	1,823	204.2	56,001
Creditors Report / Reporting to committee	54.0	28,319	465.3	135,158	87.3	10,637	606.6	174,113
Standard Letters/Notices/Directors Questionnaires	-	-	29.3	6,284	46.7	5,330	76.0	11,614
Statutory and Bordereau	12.0	6,178	88.5	25,537	87.2	9,959	187.7	41,673
Supervision/management of Administration	18.7	10,859	550.4	168,494	-	-	569.1	179,353
	152.4	80,058	2,252.6	631,356	1,915.9	251,082	4,320.9	962,496
Investigations								
CDDA Reports	9.3	5,072	13.5	5,230	34.3	4,458	57.1	14,760
Investigating antecedent transactions	1.0	486	5.0	1,758	3.0	334	9.0	2,578
Other Investigations / security	261.4	144,144	545.5	179,978	136.5	15,744	943.4	339,866
	271.7	149,702	564.0	186,966	173.8	20,536	1,009.5	357,204
Trading								
Arranging Continued Supply/Undertakings	35.3	16,783	3,391.4	923,595	910.0	107,210	4,336.7	1,047,588
Corresp/Tel /mtgs with customers	39.3	18,664	942.7	296,448	307.0	34,201	1,289.0	349,313
Employee issues	-	-	287.8	69,693	149.5	19,510	437.3	89,202
Cashflow forecasts monitoring	11.0	5,349	821.7	214,615	119.6	14,205	952.3	234,169
Payroll	5.0	2,775	25.5	5,700	87.7	10,311	118.2	18,786
Landlord issues	-	-	119.7	28,794	8.0	890	127.7	29,684
Managing operations	109.5	49,361	1,420.4	358,622	482.3	55,350	2,012.2	463,332
	200.1	92,932	7,009.2	1,897,466	2,064.0	241,675	9,273.3	2,232,073
Asset Realisations								
Book debts - Set-up, review and collection of	22.6	11,321	785.7	205,378	157.2	18,010	965.5	234,709
Collection and review of financial information	-	-	77.0	27,945	2.5	298	79.5	28,243
Dealing with agents	-	-	20.8	3,928	2.2	281	23.0	4,209
Sale of business (incl. post-completion)	662.2	315,674	1,891.2	659,982	111.5	17,003	2,664.9	992,658
Legal issues	3.8	2,109	49.5	16,271	16.6	2,417	69.9	20,796
Securing/Reviewing other assets	-	-	86.2	22,432	12.5	1,500	98.7	23,932
Other assets	-	-	86.8	19,959	30.0	4,580	116.8	24,539
	688.6	329,104	2,997.2	955,894	332.5	44,087	4,018.3	1,329,084
Creditors								
Dealing with creditors and third parties	6.6	3,443	500.3	116,711	239.0	29,026	745.9	149,180
Preferential & secured creditors	11.3	7,126	52.2	16,173	9.0	1,143	72.5	24,442
Creditors meeting	23.4	11,917	207.7	61,322	4.0	503	235.1	73,742
Reservation of title issues	36.2	18,073	2,446.4	568,055	1,187.4	142,920	3,670.0	729,048
Employee issues (redundancy, P45, DTI etc)	55.7	27,339	456.4	103,518	278.2	33,667	790.3	164,523
	133.2	67,898	3,663.0	865,779	1,717.6	207,258	5,513.8	1,140,935
Other								
Pension Issues	10.0	5,413	162.1	59,744	2.1	308	174.2	65,464
VAT / Taxation	130.5	70,498	1,387.5	379,335	335.4	46,044	1,853.4	495,876
Other	-	-	-	-	16.4	1,957	16.4	1,957
	140.5	75,910	1,549.6	439,078	353.9	48,309	2,044.0	563,298
TOTAL	1,586.5	795,604	18,035.6	4,976,539	6,557.7	812,947	26,179.8	6,585,090

MAYFLOWER VEHICLE SYSTEMS PLC (IN ADMINISTRATION)
ADMINISTRATORS TIME COSTS 31 MARCH 2004 TO 15 MARCH 2005

	Partner		Manager		Assistants and Support Staff		Total	
	Hours	Cost	Hours	Costs	Hours	Costs	Hours	Cost
Administration & Planning								
Administration Strategy / Extensions	13.0	5,785	55.8	17,058	-	-	68.8	22,843
Administration & Filing	0.6	333	95.8	23,527	139.1	14,154	235.5	38,014
Arranging Banking Facilities/Daily Bankings	-	-	38.8	7,955	-	-	38.8	7,955
Cashiering/voucher preparation and authorisation	5.0	2,434	320.3	71,853	438.4	56,808	763.7	131,095
Insurance	1.0	445	23.4	5,376	13.8	1,688	38.2	7,509
Preparation/planning	15.3	8,492	58.5	14,190	11.3	1,356	85.1	24,038
Creditors Report / Reporting to Committee	17.9	9,495	120.7	37,182	42.5	4,970	181.1	51,626
Standard Letters/Notices/Directors Questionnaires	0.5	223	64.4	16,564	39.7	3,741	104.6	20,527
Statutory and Bordereau	10.0	4,890	22.3	5,857	15.5	1,560	47.8	12,307
Supervision/management of Administration	1.2	556	175.6	50,076	2.3	276	179.1	50,908
	64.5	32,652	975.4	249,615	702.6	84,552	1,742.5	366,819
Investigations								
CDDA Reports	1.0	555	5.8	1,702	16.3	1,956	23.1	4,213
Investigating antecedent transactions	2.0	1,000	3.2	1,248	1.0	105	6.2	2,353
Other Investigations / security	11.4	5,695	37.8	12,777	1.0	120	50.2	18,592
	14.4	7,250	46.8	15,727	18.3	2,181	79.5	25,158
Trading								
Arranging Continued Supply/Undertakings	14.0	6,230	1,040.6	207,504	286.9	30,140	1,341.5	243,873
Corresp/Tel /mtgs with customers	18.0	8,010	323.7	72,316	7.5	788	349.2	81,114
Employee issues	-	-	35.0	7,640	79.9	10,860	114.9	18,500
Cashflow forecasts monitoring	15.0	6,780	604.8	127,660	9.5	1,393	629.3	135,832
Payroll	-	-	78.0	18,635	-	-	78.0	18,635
Landlord issues	-	-	17.0	4,460	-	-	17.0	4,460
Managing operations	104.9	47,330	221.9	43,730	-	-	326.8	91,060
	151.9	68,350	2,321.0	481,944	383.8	43,179	2,856.7	593,473
Asset Realisations								
Book debts - Set-up, review and collection of	3.0	1,590	242.1	51,964	7.1	852	252.2	54,406
Collection and review of financial information	-	-	108.8	22,645	-	-	108.8	22,645
Dealing with agents	4.0	1,780	87.5	24,008	-	-	91.5	25,788
Sale of business (incl. post-completion)	265.1	134,353	705.2	197,701	33.5	4,218	1,003.8	336,272
Legal issues	5.2	2,556	87.4	22,031	72.1	7,571	164.7	32,157
Securing/Reviewing other assets	-	-	57.5	13,605	3.8	399	61.3	14,004
Other assets	-	-	2.0	780	-	-	2.0	780
	277.3	140,279	1,290.5	332,734	116.5	13,040	1,684.3	486,053
Creditors								
Dealing with creditors and third parties	2.2	1,221	156.0	34,727	78.0	8,103	236.2	44,051
Preferential creditors & secured creditors	5.5	2,470	41.9	10,933	5.2	546	52.6	13,949
Creditors meeting	10.4	5,442	52.9	16,647	7.1	852	70.4	22,941
Reservation of title issues	6.0	2,898	358.6	86,590	12.6	1,623	377.2	71,111
Employee issues (redundancy, P45, DTI etc)	-	-	48.3	11,802	89.9	9,423	138.2	21,225
	24.1	12,031	657.7	140,699	192.8	20,547	874.6	173,277
Other								
Pension Issues	3.9	2,165	101.0	34,404	-	-	104.9	36,569
VAT / Taxation	25.0	12,827	235.8	69,135	58.3	4,829	319.1	86,791
Other	-	-	1.4	546	-	-	1.4	546
	28.9	14,992	338.2	104,085	58.3	4,829	425.4	123,906
TOTALS	561.1	275,554	5,629.6	1,324,804	1,472.3	168,328	7,663.0	1,768,686

MAYFLOWER VEHICLE SYSTEMS PLC (IN ADMINISTRATION)
ADMINISTRATORS TIME COSTS 16 MARCH 2005 TO 31 AUGUST 2005

	Partner		Manager		Assistants and Support Staff		Total	
	Hours	Cost	Hours	Costs	Hours	Costs	Hours	Cost
Administration & Planning								
Administration Strategy / Extensions	3.0	1,665	1.7	663	-	-	4.7	2,328
Administration & Filing	-	-	-	-	1.2	144	1.2	144
Arranging Banking Facilities/Daily Bankings	-	-	-	-	-	-	-	-
Cashiering/voucher preparation and authorisation	0.6	333	16.4	3,582	17.7	2,740	34.7	6,655
Insurance	-	-	2.5	600	-	-	2.5	600
Preparation/planning	-	-	-	-	-	-	-	-
Creditors Report / Reporting to Committee	2.0	1,110	10.6	3,234	10.7	1,284	23.3	5,628
Standard Letters/Notices/Directors Questionnaires	-	-	-	-	-	-	-	-
Statutory and Bordereau	1.0	555	2.1	819	1.8	216	4.9	1,590
Supervision/management of Administration	-	-	2.9	831	1.5	180	4.4	1,011
	6.6	3,663	36.2	9,729	32.9	4,564	75.7	17,956
Investigations								
CDDA Reports	-	-	-	-	-	-	-	-
Investigating antecedent transactions	-	-	-	-	-	-	-	-
Other Investigations / security	-	-	1.0	390	-	-	1.0	390
	-	-	1.0	390	-	-	1.0	390
Trading								
Arranging Continued Supply/Undertakings	-	-	11.3	2,463	3.0	315	14.3	2,778
Corresp/Tel /mtgs with customers	-	-	-	-	-	-	-	-
Employee issues	-	-	-	-	-	-	-	-
Cashflow forecasts monitoring	-	-	-	-	-	-	-	-
Payroll	-	-	-	-	-	-	-	-
Landlord issues	-	-	-	-	-	-	-	-
Managing operations	-	-	-	-	-	-	-	-
	-	-	11.3	2,463	3.0	315	14.3	2,778
Asset Realisations								
Book debts - Set-up, review and collection of	-	-	0.2	78	8.5	1,488	8.7	1,566
Collection and review of financial information	-	-	-	-	-	-	-	-
Dealing with agents	-	-	-	-	-	-	-	-
Sale of business (incl. post-completion)	-	-	-	-	-	-	-	-
Legal issues	-	-	-	-	-	-	-	-
Securing/Reviewing other assets	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-
	-	-	0.2	78	8.5	1,488	8.7	1,566
Creditors								
Dealing with creditors and third parties	-	-	1.0	210	0.7	84	1.7	294
Preferential creditors & secured creditors	1.0	555	0.7	273	-	-	1.7	828
Creditors meeting	-	-	-	-	-	-	-	-
Reservation of title issues	-	-	-	-	-	-	-	-
Employee issues (redundancy, P45, DTI etc)	-	-	-	-	-	-	-	-
	1.0	555	1.7	483	0.7	84	3.4	1,122
Other								
- Pension Issues	-	-	-	-	-	-	-	-
VAT / Taxation	6.2	3,441	58.2	15,148	0.5	53	64.9	18,642
Other	-	-	-	-	-	-	-	-
	6.2	3,441	58.2	15,148	0.5	53	64.9	18,642
TOTALS	13.8	7,659	108.6	28,291	45.6	6,504	168.0	42,454

MAYFLOWER VEHICLE SYSTEMS PLC (IN ADMINISTRATION)
ADMINISTRATORS TIME COSTS 31 MARCH 2004 TO 31 AUGUST 2005

	Partner		Manager		Assistants and Support Staff		Total	
	Hours	Cost	Hours	Costs	Hours	Costs	Hours	Cost
Administration & Planning								
Administration Strategy / Extensions	16.0	7,450	57.3	17,721	-	-	73.3	25,171
Administration & Filing	0.6	333	95.8	23,527	140.3	14,298	236.7	38,158
Arranging Banking Facilities/Daily Bankings	-	-	38.8	7,955	-	-	38.8	7,955
Cashiering/voucher preparation and authorisation	5.6	2,767	336.7	75,435	456.1	59,548	798.4	137,750
Insurance	1.0	445	25.9	5,976	13.8	1,688	40.7	8,109
Preparation/planning	15.3	8,492	58.5	14,190	11.3	1,356	85.1	24,038
Creditors Report / Reporting to Committee	19.9	10,605	131.3	40,396	53.2	6,254	204.4	57,254
Standard Letters/Notices/Directors Questionnaires	0.5	223	64.4	16,564	39.7	3,741	104.6	20,527
Statutory and Bordereau	11.0	5,445	24.4	6,676	17.3	1,776	52.7	13,897
Supervision/management of Administration	1.2	556	178.5	50,907	3.8	456	183.5	51,919
	71.1	36,315	1,011.6	259,344	735.5	89,116	1,818.2	384,775
Investigations								
CDDA Reports	1.0	555	5.8	1,702	16.3	1,956	23.1	4,213
Investigating antecedent transactions	2.0	1,000	3.2	1,248	1.0	105	6.2	2,353
Other Investigations / security	11.4	5,695	38.8	13,167	1.0	120	51.2	18,982
	14.4	7,250	47.8	16,117	18.3	2,181	80.5	25,548
Trading								
Arranging Continued Supply/Undertakings	14.0	6,230	1,051.9	209,967	289.9	30,455	1,355.8	246,651
Corresp/Tel /mtgs with customers	18.0	8,010	323.7	72,316	7.5	788	349.2	81,114
Employee issues	-	-	35.0	7,640	79.9	10,860	114.9	18,500
Cashflow forecasts monitoring	15.0	6,780	604.8	127,660	9.5	1,393	629.3	135,832
Payroll	-	-	78.0	18,635	-	-	78.0	18,635
Landlord issues	-	-	17.0	4,460	-	-	17.0	4,460
Managing operations	104.9	47,330	221.9	43,730	-	-	326.8	91,060
	151.9	68,350	2,332.3	484,407	386.8	43,494	2,871.0	596,251
Asset Realisations								
Book debts - Set-up, review and collection of	3.0	1,590	242.3	52,042	15.6	2,340	260.9	55,971
Collection and review of financial information	-	-	108.8	22,645	-	-	108.8	22,645
Dealing with agents	4.0	1,780	87.5	24,008	-	-	91.5	25,788
Sale of business (incl. post-completion)	265.1	134,353	705.2	197,701	33.5	4,218	1,003.8	336,272
Legal issues	5.2	2,556	87.4	22,031	72.1	7,571	164.7	32,157
Securing/Reviewing other assets	-	-	57.5	13,605	3.8	399	61.3	14,004
Other assets	-	-	2.0	780	-	-	2.0	780
	277.3	140,279	1,290.7	332,812	125.0	14,528	1,693.0	487,619
Creditors								
Dealing with creditors and third parties	2.2	1,221	157.0	34,937	78.7	8,187	237.9	44,345
Preferential creditors & secured creditors	6.5	3,025	42.6	11,206	5.2	546	54.3	14,777
Creditors meeting	10.4	5,442	52.9	16,647	7.1	852	70.4	22,941
Reservation of title issues	6.0	2,898	358.6	66,590	12.6	1,623	377.2	71,111
Employee issues (redundancy, P45, DTI etc)	-	-	48.3	11,802	89.9	9,423	138.2	21,225
	25.1	12,586	659.4	141,182	193.5	20,631	878.0	174,399
Other								
Pension Issues	3.9	2,165	101.0	34,404	-	-	104.9	36,569
VAT / Taxation	31.2	16,268	294.0	84,283	58.8	4,881	384.0	105,433
Other	-	-	1.4	546	-	-	1.4	546
	35.1	18,433	396.4	119,233	58.8	4,881	490.3	142,548
TOTALS	574.9	283,213	5,738.2	1,353,095	1,517.9	174,832	7,831.0	1,811,140

MAYFLOWER ENERGY LIMITED (IN ADMINISTRATION)
ADMINISTRATORS TIME COSTS 2 APRIL 2004 TO 15 MARCH 2005

	Partner		Manager		Assistants and Support Staff		TOTAL	
	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
Administration & Planning								
Administration Strategy / Extensions	5.5	2,558	14.0	4,575	-	-	19.5	7,133
Administration & Filing	-	-	4.7	1,161	33.6	3,962	38.3	5,123
Arranging Banking Facilities/Daily Bankings	-	-	12.9	5,031	-	-	12.9	5,031
Cashiering/voucher preparation and authorisation	1.5	668	19.8	6,816	64.0	9,002	85.3	16,485
Insurance	-	-	1.0	390	-	-	1.0	390
Preparation/planning	2.5	1,113	7.0	1,880	-	-	9.5	2,993
Creditors Report / Reporting to committee	6.8	3,774	46.6	15,602	10.2	1,387	63.6	20,764
Standard Letters/Notices/Directors Questionnaires	1.0	445	-	-	18.0	2,160	19.0	2,605
Statutory and Bordereau	2.0	1,110	9.6	3,255	18.1	2,172	29.7	6,537
Supervision/management of Administration	4.9	2,616	27.3	8,722	9.9	1,188	42.1	12,526
	24.2	12,283	142.9	47,431	153.8	19,871	320.9	79,585
Investigations								
CDDA Reports	1.0	555	4.0	1,280	8.0	960	13.0	2,795
Investigating antecedent transactions	-	-	-	-	-	-	-	-
Other Investigations / security	-	-	19.0	5,748	1.0	120	20.0	5,868
	1.0	555	23.0	7,028	9.0	1,080	33.0	8,663
Trading								
Arranging Continued Supply/Undertakings	-	-	20.0	5,325	40.0	4,800	60.0	10,125
Corresp/Tel /mtgs with customers	-	-	-	-	1.0	120	1.0	120
Employee issues	-	-	5.0	1,250	15.0	1,800	20.0	3,050
Cashflow forecasts monitoring	-	-	12.6	3,959	2.5	300	15.1	4,259
Payroll	-	-	-	-	-	-	-	-
Landlord issues	-	-	-	-	-	-	-	-
Managing operations	-	-	-	-	-	-	-	-
	-	-	37.6	10,534	58.5	7,020	96.1	17,554
Asset Realisations								
Book debts - Set-up, review and collection of	40.6	19,117	233.9	74,286	13.1	1,509	287.6	94,913
Collection and review of financial information	2.0	890	-	-	11.0	1,320	13.0	2,210
Dealing with agents	8.0	3,560	30.0	8,150	-	-	38.0	11,710
Sale of business (incl. post completion)	56.5	26,133	261.0	72,543	-	-	317.5	98,676
Legal issues	-	-	15.1	4,079	2.3	276	17.4	4,355
Securing/Reviewing other assets	-	-	22.0	5,955	-	-	22.0	5,955
Other assets	-	-	-	-	-	-	-	-
	107.1	49,700	562.0	165,013	26.4	3,105	695.5	217,818
Creditors								
Dealing with creditors and third parties	3.5	1,558	15.7	4,500	78.4	9,506	97.6	15,563
Preferential & secured creditors	1.0	555	4.6	1,794	3.1	372	8.7	2,721
Creditors meeting	9.3	4,172	24.6	8,997	10.4	1,248	44.3	14,417
Reservation of title issues	-	-	-	-	5.0	600	5.0	600
Employee issues (redundancy, P45, DT1 etc)	-	-	2.0	630	5.0	600	7.0	1,230
	13.8	6,284	46.9	15,921	101.9	12,326	162.6	34,531
Other								
Pension Issues	-	-	-	-	2.0	240	2.0	240
VAT / Taxation	3.5	1,942	65.6	19,175	28.3	3,297	97.4	24,414
Other	-	-	-	-	-	-	-	-
	3.5	1,942	65.6	19,175	30.3	3,537	99.4	24,654
TOTAL	149.6	70,764	878.0	265,102	379.9	46,939	1,407.5	382,805

MAYFLOWER ENERGY LIMITED (IN ADMINISTRATION)
ADMINISTRATORS TIME COSTS 16 MARCH 2005 to 31 AUGUST 2005

	Partner		Manager		Assistants and Support Staff		TOTAL	
	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
Administration & Planning								
Administration Strategy / Extensions	2.0	1,110	1.1	429	0.4	48	3.5	1,587
Administration & Filing	-	-	-	-	2.7	324	2.7	324
Arranging Banking Facilities/Daily Bankings	-	-	-	-	-	-	-	-
Cashiering/voucher preparation and authorisation	0.5	278	12.3	2,676	4.3	918	17.1	3,871
Insurance	-	-	-	-	-	-	-	-
Preparation/planning	-	-	-	-	-	-	-	-
Creditors Report / Reporting to committee	1.0	555	3.8	1,482	16.2	1,944	21.0	3,981
Standard Letters/Notices/Directors Questionnaires	-	-	0.5	195	-	-	0.5	195
Statutory and Bordereau	0.5	278	2.4	936	15.6	1,872	18.5	3,086
Supervision/management of Administration	-	-	1.6	624	1.6	192	3.2	816
	4.0	2,220	21.7	6,342	40.8	5,298	66.5	13,860
Investigations								
CDDA Reports	-	-	-	-	-	-	-	-
Investigating antecedent transactions	-	-	-	-	-	-	-	-
Other Investigations / security	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Trading								
Arranging Continued Supply/Undertakings	-	-	-	-	3.5	420	3.5	420
Corresp/Tel /mtgs with customers	-	-	-	-	-	-	-	-
Employee issues	-	-	-	-	-	-	-	-
Cashflow forecasts monitoring	-	-	-	-	-	-	-	-
Payroll	-	-	-	-	-	-	-	-
Landlord issues	-	-	-	-	-	-	-	-
Managing operations	-	-	-	-	-	-	-	-
	-	-	-	-	3.5	420	3.5	420
Asset Realisations								
Book debts - Set-up, review and collection of	28.3	12,627	0.5	195	2.5	300	31.3	13,122
Collection and review of financial information	-	-	-	-	-	-	-	-
Dealing with agents	-	-	-	-	-	-	-	-
Sale of business (incl. post completion)	-	-	-	-	-	-	-	-
Legal issues	-	-	-	-	-	-	-	-
Securing/Reviewing other assets	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-
	28.3	12,627	0.5	195	2.5	300	31.3	13,122
Creditors								
Dealing with creditors and third parties	-	-	-	-	1.7	204	1.7	204
Preferential & secured creditors	1.0	555	0.4	156	-	-	1.4	711
Creditors meeting	-	-	-	-	-	-	-	-
Reservation of title issues	-	-	-	-	-	-	-	-
Employee issues (redundancy, P45, DTI etc)	-	-	-	-	-	-	-	-
	1.0	555	0.4	156	1.7	204	3.1	915
Other								
Pension Issues	-	-	-	-	-	-	-	-
VAT / Taxation	0.7	389	34.3	8,967	21.9	2,672	56.9	12,028
Other	-	-	-	-	-	-	-	-
	0.7	389	34.3	8,967	21.9	2,672	56.9	12,028
TOTAL	34.0	15,791	56.9	15,660	70.4	8,894	161.3	40,345

MAYFLOWER ENERGY LIMITED (IN ADMINISTRATION)
ADMINISTRATORS TIME COSTS 2 APRIL 2004 TO 31 AUGUST 2005

	Partner		Manager		Assistants and Support Staff		TOTAL	
	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
Administration & Planning								
Administration Strategy / Extensions	7.5	3,668	15.1	5,004	0.4	48	23.0	8,720
Administration & Filing	-	-	4.7	1,161	36.3	4,286	41.0	5,447
Arranging Banking Facilities/Daily Bankings	-	-	12.9	5,031	-	-	12.9	5,031
Cashiering/voucher preparation and authorisation	2.0	945	32.1	9,492	68.3	9,919	102.4	20,356
Insurance	-	-	1.0	390	-	-	1.0	390
Preparation/planning	2.5	1,113	7.0	1,880	-	-	9.5	2,993
Creditors Report / Reporting to committee	7.8	4,329	50.4	17,084	26.4	3,331	84.6	24,745
Standard Letters/Notices/Directors Questionnaires	1.0	445	0.5	195	18.0	2,160	19.5	2,800
Statutory and Bordereau	2.5	1,388	12.0	4,191	33.7	4,044	48.2	9,622
Supervision/management of Administration	4.9	2,616	28.9	9,346	11.5	1,380	45.3	13,342
	28.2	14,503	164.6	53,773	194.6	25,168	387.4	93,444
Investigations								
CDDA Reports	1.0	555	4.0	1,280	8.0	960	13.0	2,795
Investigating antecedent transactions	-	-	-	-	-	-	-	-
Other Investigations / security	-	-	19.0	5,748	1.0	120	20.0	5,868
	1.0	555	23.0	7,028	9.0	1,080	33.0	8,663
Trading								
Arranging Continued Supply/Undertakings	-	-	20.0	5,325	43.5	5,220	63.5	10,545
Corresp/Tel /mtgs with customers	-	-	-	-	1.0	120	1.0	120
Employee issues	-	-	5.0	1,250	15.0	1,800	20.0	3,050
Cashflow forecasts monitoring	-	-	12.6	3,959	2.5	300	15.1	4,259
Payroll	-	-	-	-	-	-	-	-
Landlord issues	-	-	-	-	-	-	-	-
Managing operations	-	-	-	-	-	-	-	-
	-	-	37.6	10,534	62.0	7,440	99.6	17,974
Asset Realisations								
Book debts - Set-up, review and collection of	68.9	31,744	234.4	74,481	15.6	1,809	318.9	108,034
Collection and review of financial information	2.0	890	-	-	11.0	1,320	13.0	2,210
Dealing with agents	8.0	3,560	30.0	8,150	-	-	38.0	11,710
Sale of business (incl. post completion)	56.5	26,133	261.0	72,543	-	-	317.5	98,676
Legal issues	-	-	15.1	4,079	2.3	276	17.4	4,355
Securing/Reviewing other assets	-	-	22.0	5,955	-	-	22.0	5,955
Other assets	-	-	-	-	-	-	-	-
	135.4	62,326	562.5	165,208	28.9	3,405	726.8	230,940
Creditors								
Dealing with creditors and third parties	3.5	1,558	15.7	4,500	80.1	9,710	99.3	15,767
Preferential & secured creditors	2.0	1,110	5.0	1,950	3.1	372	10.1	3,432
Creditors meeting	9.3	4,172	24.6	8,997	10.4	1,248	44.3	14,417
Reservation of title issues	-	-	-	-	5.0	600	5.0	600
Employee issues (redundancy, P45, DTI etc)	-	-	2.0	630	5.0	600	7.0	1,230
	14.8	6,839	47.3	16,077	103.6	12,530	165.7	35,446
Other								
Pension Issues	-	-	-	-	2.0	240	2.0	240
VAT / Taxation	4.2	2,331	99.9	28,142	50.2	5,968	154.3	36,442
Other	-	-	-	-	-	-	-	-
	4.2	2,331	99.9	28,142	52.2	6,208	156.3	36,682
TOTAL	183.6	86,555	934.9	280,762	450.3	55,833	1,568.8	423,150

THE MAYFLOWER CORPORATION PLC (IN ADMINISTRATION)

ADMINISTRATORS TIME COSTS 31 MARCH 2004 TO 15 MARCH 2005

	Partner		Manager		Assistants and Support Staff		Total	
	Hours	Cost	Hours	Costs	Hours	Costs	Hours	Cost
Administration & Planning								
Administration Strategy / Extensions	4.5	2,498	11.1	4,137	-	-	15.6	6,635
Administration & Filing	-	-	13.1	2,949	58.2	6,569	71.3	9,518
Arranging Banking Facilities/Daily Bankings	-	-	12.9	5,017	10.0	1,428	22.9	6,445
Cashiering/voucher preparation and authorisation	3.6	1,999	38.8	11,657	100.8	14,542	143.2	28,198
Insurance	-	-	28.1	10,072	-	-	28.1	10,072
Preparation/planning	28.5	15,818	22.1	8,729	4.3	516	54.9	25,063
Creditors Report / Reporting to committee	21.4	11,877	113.1	30,388	27.5	3,213	162.0	45,478
Standard Letters/Notices/Directors Questionnaires	-	-	20.5	6,058	11.5	1,380	32.0	7,438
Statutory and Bordereau	5.7	3,442	19.6	5,747	32.1	3,527	57.4	12,716
Supervision/management of Administration	1.8	999	44.9	15,634	2.9	348	49.6	16,981
	65.5	38,633	324.2	100,388	247.3	31,523	637.0	168,544
Investigations								
CDDA Reports	3.0	1,665	16.9	6,460	8.9	1,068	28.8	9,193
Investigating antecedent transactions	1.0	555	2.9	1,131	1.1	132	5.0	1,818
Other Investigations / security	58.1	32,246	73.9	27,487	67.7	8,124	199.7	67,857
	62.1	34,466	93.7	35,078	77.7	9,324	233.5	78,868
Trading								
Arranging Continued Supply/Undertakings	-	-	71.5	17,795	34.2	3,984	105.7	21,779
Corresp/Tel /mtgs with customers	-	-	4.8	1,021	-	-	4.8	1,021
Employee issues	-	-	49.2	13,014	1.6	248	50.8	13,262
Cashflow forecasts monitoring	-	-	17.6	4,852	-	-	17.6	4,852
Payroll	-	-	20.8	6,485	-	-	20.8	6,485
Landlord issues	-	-	-	-	-	-	-	-
Managing operations	-	-	14.0	4,718	10.0	1,200	24.0	5,918
	-	-	177.8	47,885	45.8	5,432	223.6	53,317
Asset Realisations								
Book debts - Set-up, review and collection of	-	-	1.5	585	-	-	1.5	585
Collection and review of financial information	-	-	-	-	6.0	720	6.0	720
Dealing with Agents	-	-	15.1	5,476	5.3	636	20.4	6,112
Sale of business (incl. post completion)	3.5	1,943	31.0	12,820	-	-	34.5	14,763
Legal issues	3.0	1,665	14.6	5,449	-	-	17.6	7,114
Securing/Reviewing other assets	2.4	1,332	10.1	3,939	9.0	1,080	21.5	6,351
Other assets (incl MVS Inc)	890.5	494,228	1,215.4	467,395	111.3	13,906	2,217.2	975,529
	899.4	499,168	1,287.7	495,664	131.6	16,342	2,318.7	1,011,174
Creditors								
Dealing with creditors and third parties	8.4	4,662	47.5	14,862	43.8	5,235	99.7	24,759
Preferential & secured creditors	18.3	10,157	26.9	7,881	3.2	384	48.4	18,422
Creditors meeting	2.6	1,443	32.0	9,796	4.0	480	38.6	11,719
Reservation of title issues	-	-	5.0	1,950	-	-	5.0	1,950
Employee issues (redundancy, P45, DTI etc)	-	-	42.8	10,270	34.4	5,269	77.2	15,539
	29.3	16,262	154.2	44,759	85.4	11,368	268.9	72,389
Other								
Pension Issues	13.1	7,270	301.0	115,756	5.3	752	319.4	123,777
VAT / Taxation	95.5	52,735	333.8	99,018	24.5	3,120	453.8	154,873
Other	-	-	-	-	0.3	44	0.3	44
	108.6	60,005	634.8	214,774	30.1	3,915	773.5	278,694
TOTALS	1,164.9	646,530	2,672.4	938,545	617.9	77,903	4,455.2	1,662,986

THE MAYFLOWER CORPORATION PLC (IN ADMINISTRATION)
ADMINISTRATORS TIME COSTS 16 MARCH 2005 TO 31 AUGUST 2005

	Partner		Manager		Assistants and Support Staff		Total	
	Hours	Cost	Hours	Costs	Hours	Costs	Hours	Cost
Administration & Planning								
Administration Strategy / Extensions	3.0	1,665	2.1	819	-	-	5.1	2,484
Administration & Filing	-	-	1.0	215	10.8	1,296	11.8	1,511
Arranging Banking Facilities/Daily Bankings	-	-	-	-	-	-	-	-
Cashiering/voucher preparation and authorisation	2.0	1,110	19.2	4,205	15.1	2,215	36.3	7,530
Insurance	-	-	-	-	1.0	120	1.0	120
Preparation/planning	-	-	1.0	390	-	-	1.0	390
Creditors Report / Reporting to committee	4.0	2,220	6.1	2,309	20.3	2,366	30.4	6,895
Standard Letters/Notices/Directors Questionnaires	-	-	-	-	-	-	-	-
Statutory and Bordereau	2.5	1,388	0.1	39	4.6	552	7.2	1,979
Supervision/management of Administration	-	-	1.5	585	4.5	540	6.0	1,125
	11.5	6,383	31.0	8,562	56.3	7,089	98.8	22,034
Investigations								
CDDA Reports	-	-	-	-	-	-	-	-
Investigating antecedent transactions	-	-	-	-	-	-	-	-
Other investigations / security	6.9	3,830	18.2	7,098	4.0	480	29.1	11,408
	6.9	3,830	18.2	7,098	4.0	480	29.1	11,408
Trading								
Arranging Continued Supply/Undertakings	-	-	-	-	1.8	216	1.8	216
Corresp/Tel /mtgs with customers	-	-	-	-	-	-	-	-
Employee issues	-	-	-	-	-	-	-	-
Cashflow forecasts monitoring	-	-	-	-	-	-	-	-
Payroll	-	-	-	-	-	-	-	-
Landlord issues	-	-	-	-	-	-	-	-
Managing operations	-	-	-	-	-	-	-	-
	-	-	-	-	1.8	216	1.8	216
Asset Realisations								
Book debts - Set-up, review and collection of	-	-	1.4	546	-	-	1.4	546
Collection and review of financial information	-	-	-	-	-	-	-	-
Dealing with Agents	-	-	-	-	-	-	-	-
Sale of business (incl. post completion)	-	-	-	-	-	-	-	-
Legal issues	-	-	-	-	-	-	-	-
Securing/Reviewing other assets	-	-	-	-	-	-	-	-
Other assets (incl MVS Inc)	117.5	65,213	46.3	18,027	-	-	163.8	83,240
	117.5	65,213	47.7	18,573	-	-	165.2	83,786
Creditors								
Dealing with creditors and third parties	-	-	2.1	627	13.8	1,656	15.9	2,283
Preferential & secured creditors	2.0	1,110	9.8	3,822	0.4	48	12.2	4,980
Creditors meeting	-	-	-	-	-	-	-	-
Reservation of title issues	-	-	-	-	-	-	-	-
Employee issues (redundancy, P45, DTI etc)	-	-	-	-	0.4	48	0.4	48
	2.0	1,110	11.9	4,449	14.6	1,752	28.5	7,311
Other								
Pension Issues	-	-	9.9	3,861	0.5	60	10.4	3,921
VAT / Taxation	3.0	1,665	56.8	15,289	7.3	881	67.1	17,835
Other	-	-	-	-	-	-	-	-
	3.0	1,665	66.7	19,150	7.8	941	77.5	21,756
TOTALS	140.9	78,201	175.5	57,832	84.5	10,478	400.9	146,511

THE MAYFLOWER CORPORATION PLC (IN ADMINISTRATION)
ADMINISTRATORS TIME COSTS 31 MARCH 2004 TO 31 AUGUST 2005

	Partner		Manager		Assistants and Support Staff		Total	
	Hours	Cost	Hours	Costs	Hours	Costs	Hours	Cost
Administration & Planning								
Administration Strategy / Extensions	7.5	4,163	13.2	4,956	-	-	20.7	9,119
Administration & Filing	-	-	14.1	3,164	69.0	7,865	83.1	11,029
Arranging Banking Facilities/Daily Bankings	-	-	12.9	5,017	10.0	1,428	22.9	6,445
Cashiering/voucher preparation and authorisation	5.6	3,109	58.0	15,862	115.9	16,756	179.5	35,728
Insurance	-	-	28.1	10,072	1.0	120	29.1	10,192
Preparation/planning	28.5	15,818	23.1	9,119	4.3	516	55.9	25,453
Creditors Report / Reporting to committee	25.4	14,097	119.2	32,697	47.8	5,579	192.4	52,373
Standard Letters/Notices/Directors Questionnaires	-	-	20.5	6,058	11.5	1,380	32.0	7,438
Statutory and Bordereau	8.2	4,829	19.7	5,786	36.7	4,079	64.6	14,695
Supervision/management of Administration	1.8	999	46.4	16,219	7.4	888	55.6	18,106
	77.0	43,016	355.2	108,950	303.6	38,612	735.8	190,578
Investigations								
CDDA Reports	3.0	1,665	16.9	6,460	8.9	1,068	28.8	9,193
Investigating antecedent transactions	1.0	555	2.9	1,131	1.1	132	5.0	1,818
Other Investigations / security	65.0	36,075	92.1	34,585	71.7	8,604	228.8	79,264
	69.0	38,295	111.9	42,176	81.7	9,804	262.6	90,275
Trading								
Arranging Continued Supply/Undertakings	-	-	71.5	17,795	36.0	4,200	107.5	21,995
Corresp/Tel /mtgs with customers	-	-	4.8	1,021	-	-	4.8	1,021
Employee issues	-	-	49.2	13,014	1.6	248	50.8	13,262
Cashflow forecasts monitoring	-	-	17.6	4,852	-	-	17.6	4,852
Payroll	-	-	20.8	6,485	-	-	20.8	6,485
Landlord issues	-	-	-	-	-	-	-	-
Managing operations	-	-	14.0	4,718	10.0	1,200	24.0	5,918
	-	-	177.8	47,885	47.6	5,648	225.4	53,533
Asset Realisations								
Book debts - Set-up, review and collection of	-	-	2.9	1,131	-	-	2.9	1,131
Collection and review of financial information	-	-	-	-	6.0	720	6.0	720
Dealing with Agents	-	-	15.1	5,476	5.3	636	20.4	6,112
Sale of business (incl. post completion)	3.5	1,943	31.0	12,820	-	-	34.5	14,763
Legal issues	3.0	1,665	14.6	5,449	-	-	17.6	7,114
Securing/Reviewing other assets	2.4	1,332	10.1	3,939	9.0	1,080	21.5	6,351
Other assets (incl MVS Inc)	1,008.0	559,440	1,261.7	485,422	111.3	13,906	2,381.0	1,058,768
	1,016.9	564,381	1,335.4	514,237	131.6	16,342	2,483.9	1,094,960
Creditors								
Dealing with creditors and third parties	8.4	4,662	49.6	15,488	57.6	6,891	115.6	27,041
Preferential & secured creditors	20.3	11,267	36.7	11,703	3.6	432	60.6	23,402
Creditors meeting	2.6	1,443	32.0	9,796	4.0	480	38.6	11,719
Reservation of title issues	-	-	5.0	1,950	-	-	5.0	1,950
Employee issues (redundancy, P45, DTI etc)	-	-	42.8	10,270	34.8	5,317	77.6	15,587
	31.3	17,372	166.1	49,208	100.0	13,120	297.4	79,700
Other								
Pension Issues	13.1	7,270	310.9	119,617	5.8	812	329.8	127,698
VAT / Taxation	98.5	54,400	390.6	114,307	31.8	4,001	520.9	172,708
Other	-	-	-	-	0.3	44	0.3	44
	111.6	61,670	701.5	233,924	37.9	4,856	851.0	300,450
TOTALS	1,305.8	724,734	2,847.9	996,380	702.4	88,382	4,856.1	1,809,496

MAYFLOWER MANAGEMENT SERVICES LIMITED (IN ADMINISTRATION)

Summary Timecosts 31 March 2004 to 15 March 2005

	Partner		Manager		Assistants and Support Staff		TOTAL	
	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
Administration & Planning								
Administration Strategy / Extensions	-	-	5.1	1,989	-	-	5.1	1,989
Administration & Filing	-	-	-	-	-	-	-	-
Arranging Banking Facilities/Daily Bankings	-	-	12.2	4,583	-	-	12.2	4,583
Cashiering/voucher preparation and authorisation	0.5	277	15.5	4,763	43.6	6,377	59.6	11,418
Insurance	-	-	1.3	507	-	-	1.3	507
Preparation/planning	0.5	278	8.5	2,353	-	-	9.0	2,630
Creditors Report / Reporting to Committee	-	-	10.3	2,890	6.9	898	17.2	3,788
Standard Letters/Notices/Directors Questionnaires	-	-	15.3	3,990	8.8	1,056	24.1	5,046
Statutory and Bordereau	-	-	5.7	1,891	2.3	245	8.0	2,136
Supervision/management of Administration	-	-	7.5	2,400	-	-	7.5	2,400
	1.0	555	81.4	25,366	61.6	8,576	144.0	34,497
Investigations								
CDDA Reports	-	-	2.1	781	6.0	808	8.1	1,589
Investigating antecedent transactions	-	-	-	-	-	-	-	-
Other Investigations / security	-	-	1.0	390	-	-	1.0	390
	-	-	3.1	1,171	6.0	808	9.1	1,979
Trading								
Arranging Continued Supply/Undertakings	-	-	26.0	6,140	-	-	26.0	6,140
Corresp/Tel /mtgs with customers	-	-	3.8	924	-	-	3.8	924
Employee issues	-	-	-	-	-	-	-	-
Cashflow forecasts monitoring	-	-	10.7	2,655	-	-	10.7	2,655
Payroll	-	-	-	-	-	-	-	-
Landlord issues	-	-	-	-	-	-	-	-
Managing operations	-	-	-	-	-	-	-	-
	-	-	40.4	9,719	-	-	40.4	9,719
Asset Realisations								
Book debts - Set-up, review and collection of	-	-	2.0	878	-	-	2.0	878
Collection and review of financial information	-	-	-	-	-	-	-	-
Dealing with agents	-	-	5.0	1,338	-	-	5.0	1,338
Sale of business (incl. post completion)	-	-	-	-	-	-	-	-
Legal issues	-	-	0.8	249	-	-	0.8	249
Securing/Reviewing other assets	-	-	0.5	195	-	-	0.5	195
Other assets	-	-	-	-	-	-	-	-
	-	-	8.3	2,660	-	-	8.3	2,660
Creditors								
Dealing with creditors and third parties	-	-	26.0	6,056	5.2	738	31.2	6,792
Preferential & secured creditors	-	-	1.0	390	-	-	1.0	390
Creditors meeting	-	-	2.5	538	1.0	120	3.5	658
Reservation of title issues	-	-	-	-	-	-	-	-
Employee issues (redundancy, P45, DTI etc)	-	-	1.0	215	4.1	636	5.1	851
	-	-	30.5	7,199	10.3	1,492	40.8	8,691
Other								
Pension Issues	-	-	1.0	215	-	-	1.0	215
VAT / Taxation	-	-	2.7	923	2.8	349	5.5	1,272
Other	-	-	-	-	-	-	-	-
	-	-	3.7	1,138	2.8	349	6.5	1,487
TOTAL	1.0	555	167.4	47,253	80.7	11,225	249.1	59,033

MAYFLOWER MANAGEMENT SERVICES LIMITED (IN ADMINISTRATION)

Summary Timecosts 16 March 2005 to 31 August 2005

	Partner		Manager		Assistants and Support Staff		TOTAL	
	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
Administration & Planning								
Administration Strategy / Extensions	0.5	278	0.3	117	-	-	0.8	395
Administration & Filing	-	-	-	-	1.5	180	1.5	180
Arranging Banking Facilities/Daily Bankings	-	-	-	-	-	-	-	-
Cashiering/voucher preparation and authorisation	-	-	2.9	655	4.2	630	7.1	1,285
Insurance	-	-	-	-	-	-	-	-
Preparation/planning	-	-	-	-	-	-	-	-
Creditors Report / Reporting to Committee	0.5	278	2.3	897	8.3	996	11.1	2,171
Standard Letters/Notices/Directors Questionnaires	-	-	-	-	0.2	24	0.2	24
Statutory and Bordereau	-	-	1.4	546	0.9	108	2.3	654
Supervision/management of Administration	-	-	0.6	234	1.2	144	1.8	378
	1.0	555	7.5	2,449	16.3	2,082	24.8	5,086
Investigations								
CDDA Reports	-	-	-	-	-	-	-	-
Investigating antecedent transactions	-	-	-	-	-	-	-	-
Other investigations / security	-	-	1.0	390	-	-	1.0	390
	-	-	1.0	390	-	-	1.0	390
Trading								
Arranging Continued Supply/Undertakings	-	-	-	-	0.2	24	0.2	24
Corresp/Tel /mtgs with customers	-	-	-	-	-	-	-	-
Employee issues	-	-	-	-	-	-	-	-
Cashflow forecasts monitoring	-	-	-	-	-	-	-	-
Payroll	-	-	-	-	-	-	-	-
Landlord issues	-	-	-	-	-	-	-	-
Managing operations	-	-	-	-	-	-	-	-
	-	-	-	-	0.2	24	0.2	24
Asset Realisations								
Book debts - Set-up, review and collection of	-	-	-	-	-	-	-	-
Collection and review of financial information	-	-	-	-	-	-	-	-
Dealing with agents	-	-	-	-	-	-	-	-
Sale of business (incl. post completion)	-	-	-	-	-	-	-	-
Legal issues	-	-	-	-	-	-	-	-
Securing/Reviewing other assets	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Creditors								
Dealing with creditors and third parties	-	-	-	-	0.8	96	0.8	96
Preferential & secured creditors	-	-	-	-	-	-	-	-
Creditors meeting	-	-	-	-	-	-	-	-
Reservation of title issues	-	-	-	-	-	-	-	-
Employee issues (redundancy, P45, DT1 etc)	-	-	-	-	1.3	202	1.3	202
	-	-	-	-	2.1	298	2.1	298
Other								
Pension Issues	-	-	-	-	-	-	-	-
VAT / Taxation	-	-	1.0	250	0.7	84	1.7	334
Other	-	-	-	-	-	-	-	-
	-	-	1.0	250	0.7	84	1.7	334
TOTAL	1.0	555	9.5	3,089	19.3	2,488	29.8	6,132

MAYFLOWER MANAGEMENT SERVICES LIMITED (IN ADMINISTRATION)

Summary Timecosts 31 March 2004 to 31 August 2005

	Partner		Manager		Assistants and Support Staff		TOTAL	
	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
Administration & Planning								
Administration Strategy / Extensions	0.5	278	5.4	2,106	-	-	5.9	2,384
Administration & Filing	-	-	-	-	1.5	180	1.5	180
Arranging Banking Facilities/Daily Bankings	-	-	12.2	4,583	-	-	12.2	4,583
Cashiering/voucher preparation and authorisation	0.5	277	18.4	5,418	47.8	7,007	66.7	12,703
Insurance	-	-	1.3	507	-	-	1.3	507
Preparation/planning	0.5	278	8.5	2,353	-	-	9.0	2,630
Creditors Report / Reporting to Committee	0.5	278	12.6	3,787	15.2	1,894	28.3	5,958
Standard Letters/Notices/Directors Questionnaires	-	-	15.3	3,990	9.0	1,080	24.3	5,070
Statutory and Bordereau	-	-	7.1	2,437	3.2	353	10.3	2,790
Supervision/management of Administration	-	-	8.1	2,634	1.2	144	9.3	2,778
	2.0	1,110	88.9	27,815	77.9	10,658	168.8	39,583
Investigations								
CDDA Reports	-	-	2.1	781	6.0	808	8.1	1,589
Investigating antecedent transactions	-	-	-	-	-	-	-	-
Other Investigations / security	-	-	2.0	780	-	-	2.0	780
	-	-	4.1	1,561	6.0	808	10.1	2,369
Trading								
Arranging Continued Supply/Undertakings	-	-	26.0	6,140	0.2	24	26.2	6,164
Corresp/Tel /mtgs with customers	-	-	3.8	924	-	-	3.8	924
Employee issues	-	-	-	-	-	-	-	-
Cashflow forecasts monitoring	-	-	10.7	2,655	-	-	10.7	2,655
Payroll	-	-	-	-	-	-	-	-
Landlord issues	-	-	-	-	-	-	-	-
Managing operations	-	-	-	-	-	-	-	-
	-	-	40.4	9,719	0.2	24	40.6	9,743
Asset Realisations								
Book debts - Set-up, review and collection of	-	-	2.0	878	-	-	2.0	878
Collection and review of financial information	-	-	-	-	-	-	-	-
Dealing with agents	-	-	5.0	1,338	-	-	5.0	1,338
Sale of business (incl. post completion)	-	-	-	-	-	-	-	-
Legal issues	-	-	0.8	249	-	-	0.8	249
Securing/Reviewing other assets	-	-	0.5	195	-	-	0.5	195
Other assets	-	-	-	-	-	-	-	-
	-	-	8.3	2,660	-	-	8.3	2,660
Creditors								
Dealing with creditors and third parties	-	-	26.0	6,056	6.0	832	32.0	6,888
Preferential & secured creditors	-	-	1.0	390	-	-	1.0	390
Creditors meeting	-	-	2.5	538	1.0	120	3.5	658
Reservation of title issues	-	-	-	-	-	-	-	-
Employee issues (redundancy, P45, DTI etc)	-	-	1.0	215	5.4	837	6.4	1,052
	-	-	30.5	7,199	12.4	1,789	42.9	8,989
Other								
Pension Issues	-	-	1.0	215	-	-	1.0	215
VAT / Taxation	-	-	3.7	1,173	3.5	433	7.2	1,606
Other	-	-	-	-	-	-	-	-
	-	-	4.7	1,388	3.5	433	8.2	1,821
TOTAL	2.0	1,110	176.9	50,342	100.0	13,713	278.9	65,165

APPENDIX V

A Creditors' Guide to Administrator's Fees

A Creditors' Guide To Administrator's Fees

Deloitte.

England and Wales

Creditors or their representatives are required to approve the remuneration of administrators. This guide is designed to assist creditors of businesses where members or directors of Deloitte & Touche LLP have been appointed administrators. Apart from the final three paragraphs the main text has been prepared by the Association of Business Recovery Professionals. If you need any assistance on the matters set out below, please feel free to contact us.

1. Introduction

1.1 When a company goes into administration the costs of the proceedings are paid out of its assets. The creditors, who hope eventually to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to fix the basis of the administrator's fees. This guide is intended to help creditors be aware of their rights under the legislation to approve and monitor fees and explains the basis on which fees are fixed.

2. The Nature of Administration

Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court with the following objective:

- rescuing the company as a going concern, or
- achieving a better result for the creditors as a whole than would be likely if the company were wound up without first being in administration,

or, if the administrator thinks neither of these objectives is reasonably practicable

- realising property in order to make a distribution to secured or preferential creditors.

3. The Creditors' Committee

3.1 The creditors have the right to appoint a committee with a minimum of 3 and a maximum of 5 members. One of the functions of the committee is to determine the basis of the administrator's remuneration. The committee is established at the meeting of creditors which the administrator is required to

hold within a maximum of 10 weeks from the beginning of the administration to consider his proposals. The administrator must call the first meeting of the committee within 6 weeks of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee, or when a member of the committee asks for one, or when the administrator decide he needs to hold one. The committee has power to summon the administrator to attend before it and provide such information about the exercise of his functions.

4. Fixing the Administrator's Fees

4.1 The basis for fixing the administrator's remuneration is set out in Rule 2.106 of the Insolvency Rules 1986, which states that the remuneration shall be fixed either:

- as a percentage of the value of the property which the administrator has to deal with, or
- by reference to the time properly given by the administrator and his staff in attending to matters arising in the administration.

It is for the creditors' committee (if there is one) to determine on which of these bases the remuneration is to be fixed, and if it is fixed as a percentage, to fix the percentage to be applied. Rule 2.106 says that in arriving at its decision the committee shall have regard to the following matters:-

- the complexity (or otherwise) of the case;
- any responsibility of an exceptional kind or degree which falls on the administrator;
- the effectiveness with which the administrator appears to be carrying out, or to have carried out, his duties;
- the value and nature of the property which the administrator has to deal with.

4.2 If there is no creditors' committee, or the committee does not make the requisite determination, the administrator's remuneration may be fixed by a resolution of a meeting of creditors having regard to the same matters as the committee would. If the remuneration is not fixed in any of these

ways, it will be fixed by the court on application by the administrator.

4.3 There are special rules about creditors' resolutions in cases where the administrator has stated in his proposals that the company has insufficient property to enable a distribution to be made to unsecured creditors except out of the reserved fund which may have to be set aside out of floating charge assets. In this case a resolution of the creditors shall be taken as passed if, and only if, passed with the approval of -

- each secured creditor of the company; or
- if the administrator has made or intends to make a distribution to preferential creditors -
 - each secured creditor of the company; and
 - preferential creditors whose debts amount to more than 50% of the preferential debts of the company, disregarding debts of any creditor who does not respond to an invitation to give or withhold approval.

Note that there is no requirement to hold a creditors' meeting in such cases unless a meeting is requisitioned by creditors whose debts amount to at least 10 per cent of the total debts of the company.

4.4 A resolution of creditors may be obtained by correspondence.

5. What Information should be Provided by the Administrator?

5.1 When seeking fee approval

5.1.1. When seeking agreement to his fees the administrator should provide sufficient supporting information to enable the committee or the creditors to form a judgment as to whether the proposed fee is reasonable having regard to all the circumstances of the case. The nature and extent of the supporting information which should be provided will depend on:

- the nature of the approval being sought;
- the stage during the administration of the case at which it is being sought; and
- the size and complexity of the case.

5.1.2. Where, at any creditors' or committee meeting, the administrator seeks agreement to the terms on which he is to be remunerated, he should provide the meeting with details of the charge-out rates of all grades of staff, including principals, which are likely to be involved on the case.

5.1.3. Where the administrator seeks agreement to his fees during the course of the administration, he should always provide an up to date receipts and payments account. Where the proposed fee is based on time costs, the administrator should disclose to the committee or the creditors the time spent and the charge-out value in the particular case, together with, where appropriate, such additional information as may reasonably be required having regard to the size and complexity of the case. The additional information should comprise a sufficient explanation for what the administrator has achieved and how it was achieved to enable the value of the exercise to be assessed (whilst recognising that the administrator must fulfil certain statutory obligations that might be seen to bring no added value for creditors) and to establish that the time has been properly spent on the case. That assessment will need to be made having regard to the time spent and the rates at which that time was charged, bearing in mind the factors set out in paragraph 4.1 above. To enable this assessment to be carried out, it may be necessary for the administrator to prove an analysis of the time spent on the case by type of activity and grade of staff. The degree of detail will depend on the circumstances of the case, but it will be helpful to be aware of the professional guidance which has been given to the insolvency practitioners on this subject. The guidance suggests the following areas of activity as a basis for the analysis of time spent.

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case specific matters.

The following categories are suggested as a basis for analysis by grade of staff:

- Partner
- Manager
- Other senior professionals
- Assistants and support staff.

The explanation of what has been done can be expected to include an outline of the nature of the assignment and the administrator's own initial assessment, including the anticipated return to creditors. To the extent applicable it should also explain:

- Any significant aspects of the case, particularly those that affect the amount of time spent.
- The reasons for subsequent changes in strategy.
- Any comments on any figures in the summary of time spent accompanying the request the administrator wishes to make.
- The steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, time recording, fee drawing or fee agreement.
- Any existing agreement about fees.
- Details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees.

It should be borne in mind that the degree of analysis and form of presentation should be proportionate to the size and complexity of the case. In smaller cases not all categories of activity will always be relevant, whilst further analysis may be necessary in larger cases.

5.1.4. Where the fee is charged on a percentage basis the administrator should provide details of any work which has been or is intended to be sub-contracted out which would normally be undertaken directly by an administrator or his staff.

5.2 After fee approval

Where a resolution fixing the basis of fees is passed at any creditors' meeting held before he has substantially completed his functions, the administrator should notify the creditors of the details of the resolution in his next report or circular to them. In all subsequent reports to creditors the administrator should specify the amount of remuneration he has drawn in accordance with the resolution. Where the fee is based on time costs, he should also provide details of the time spent and the charge-out value to date and any material changes in the rates charged for the various grades since the resolution was first passed. He should also provide such additional information as may be required in accordance with the principles set out in paragraph 5.1.3.

Where the fee is charged on a percentage basis the administrator should provide the details set out in paragraph 5.1.4 above regarding work which has been sub-contracted out.

5.3 Expenses and disbursements

There is no statutory requirement for the committee or the creditors to approve the drawing of expenses or disbursements. However, professional guidance issued to insolvency practitioners requires that, where the administrator proposes to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by the administrator's own firm), they must be disclosed and be authorised by those responsible for approving his remuneration. Such expenses must be directly incurred on the case and subject to a reasonable method of calculation and allocation.

6. What if a Creditor is Dissatisfied?

6.1 If a creditor believes that the administrator's remuneration is too high he may, if at least 25 per cent in value of the creditors (including himself) agree, apply to the Court for an order that it be reduced. If the Court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the administrator a copy of the application and supporting evidence at least 14 days before the hearing. Unless the Court orders otherwise, the costs must be paid by the applicant and not as an expense of the administration.

7. What if the Administrator is Dissatisfied?

If the administrator considers that the remuneration fixed by the creditors' committee is insufficient he may request that it be increased by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors is insufficient, he may apply to the Court for it to be increased. If he decides to apply to the Court he must give at least 14 days' notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented at the court hearing. If there is no committee, the administrator's notice of his application must be sent to such of the creditors as the Court may direct, and they may nominate one or more of their number to appear or be represented. The Court may order the costs to be paid out as an expense of the administration.

8. Other Matters Relating to Fees

June 2004 Edition

8.1 Where there are joint administrators it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute between them may be referred to the Court, the creditors' committee or a meeting of creditors.

8.2 If the administrator is a solicitor and employs his own firm to act in the insolvency, profit costs may not be paid unless authorised by the committee, the creditors or the Court.

9. Commissions and Discounts

As a major purchaser of services, Deloitte & Touche LLP as a whole are occasionally able to negotiate enhanced services with preferred suppliers in relation to travel, advertising and other costs. The use of these suppliers may sometimes result in annual commissions being paid to Deloitte & Touche LLP. The reallocation of such commissions to each case is impracticable and this is not done.

10. What if you are Dissatisfied with the Conduct of the Administration Generally?

We hope that you will not have cause to complain about the way our members and staff conduct their work on what are generally sensitive and emotive issues for creditors affected by the insolvency. Occasionally misunderstandings arise and mistakes are made. Should you have cause to complain or if you would like to discuss how our service could be improved, please let us know by telephoning the person appointed as administrator. We undertake to look into any complaint carefully and promptly and to do all we reasonably can to explain the position to you. If you are still not satisfied with the explanations given, you can refer the matter to the RS National Compliance Officer, who is responsible for investigating any complaints made against our partners and staff. The Compliance Officer can be contacted in our office at Hill House, 1 Little New Street, London, EC4A 3TR. If The Compliance Officer is unable to resolve matters to your satisfaction then you can refer the matters to:

The Professional Standards Office,
Institute of Chartered Accountants in
England & Wales, Silbury Court, 412-
416 Silbury Boulevard, Milton Keynes
MK9 2AF in the case of appointment
takers licensed by the Institute of
Chartered Accountants in England &
Wales. A list of the members and
directors and their licensing bodies is
available from The RS National
Compliance Officer.