

**2.24B**

The Insolvency Act 1986

**Administrator's progress report**

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

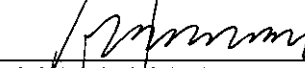
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Administrators of the above company attach a progress report for the period

From <b>1 October 2005</b>	To <b>30 March 2006</b>
-------------------------------	----------------------------

Signed

  
Joint Administrator

Dated

**26 April 2006****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.

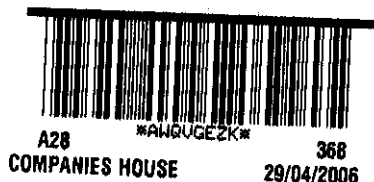
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The contact information that you give will be visible to searchers of the public record

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**



Code

## TO ALL KNOWN CREDITORS

26 April 2006

Our Ref: MAYF/NJD/GRH/SSW/F6028

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' fourth 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 26 October 2006.

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



**THE MAYFLOWER CORPORATION PLC  
TRANSBUS INTERNATIONAL LTD  
MAYFLOWER VEHICLE SYSTEMS PLC  
MAYFLOWER MANAGEMENT SERVICES LTD  
MAYFLOWER ENERGY LTD  
(ALL IN ADMINISTRATION)**

**Case No. 2253 of 2004  
Case No. 2255 of 2004  
Case No. 2252 of 2004  
Case No. 2254 of 2004  
Case No. 2322 of 2004  
(High Court of Justice,  
Chancery Division,  
Companies Court)**

**26 APRIL 2006**

**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**

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## 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
"Banks"	RBS and various other banks
"the Companies"	Energy, TBI, MVS UK, Plc, and Services
"Committees"	Creditors' Committees for TBI, MVS UK and Energy
"the DTI"	The Department of Trade and Industry
"Energy"	Mayflower Energy Limited (in administration)
"Group"	Plc and its subsidiaries
"Revenue"	HM Revenue & Customs
"Lenders"	Banks and Noteholders
"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"
"Roadlease Vehicles"	Roadlease Vehicles Limited (in liquidation)
"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)

## **1. INTRODUCTION**

### **1.1 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.

Given the information previously provided, we have not included detailed background information and we would refer creditors to our previous reports, the dates of which are detailed below:

<b>Date</b>	<b>Report to</b>	<b>Date</b>	<b>Report to</b>
10 May 2004	Creditors	21 April 2005	Creditors
26 October 2004	Creditors	26 October 2005	Creditors

### **1.2 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:

<b>Company</b>	<b>Administrators</b>	<b>Date of Appointment</b>	<b>Previous Extension (Sep'05)</b>	<b>Further Extension (Mar'06)</b>
Plc	Nicholas James Dargan Nicholas Guy Edwards	31.3.2004	31.3.2006	31.12.2006
TBI	Nicholas James Dargan John Charles Reid	31.3.2004	31.3.2006	31.12.2006
MVS UK	Nicholas James Dargan William Kenneth Dawson Andrew Philip Peters	31.3.2004	31.3.2006	31.12.2006
Services	Nicholas James Dargan Nicholas Guy Edwards	31.3.2004	31.3.2006	31.12.2006
Energy	Nicholas James Dargan Ian Brown	2.4.2004	31.3.2006	31.12.2006

Further extensions to the administrations were granted by the Court on 16 March 2006. The reasons for seeking these extensions are set in our 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 all of them, jointly or severally. Further statutory information required under R2.47(1) of the Act is included at Appendix 1.

As stated in the Administration documents 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

## 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 Act namely "rescuing the company (the legal entity) as a going concern" was not achievable in respect 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 achieving 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.*

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 continues to be made in achieving the objectives of the administrations and to date 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
- Trading liabilities
- Distributions to the Lenders
- Distributions to preferential and unsecured creditors

#### **3.2 HSBC Proprietary Claim**

Shortly after our application to Court for further extensions of the administrations in September 2005, HSBC 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 pre administration movement of funds of approximately £5m in March 2004 between two TBI bank accounts which cleared an overdrawn balance. HSBC's lawyers asserted 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 but on 14 October 2005 HSBC's lawyers informed us that HSBC would not be pursuing the subrogation claim. Consequently, HSBC no longer asserts any claim against TBI or the other administrations except for its unsecured claim in TBI (and possibly MVS UK).



### 3.3 Taxation

The Administrators have agreed the unsecured tax liabilities with the Revenue in respect of the pre-administration tax position and the status of the administration position is summarised below:

Company	Period to	Status	Year to	Status	Year to	Status
Plc	n/a	n/a	30.3.05	Agreed	30.3.06	outstanding
TBI	21.5.04	Agreed	21.5.05	Agreed	21.5.06	outstanding
MVS UK	25.6.04	Agreed	25.6.05	Agreed	25.6.06	outstanding
Energy	23.4.04	Agreed	23.4.05	Agreed	23.4.06	outstanding
Services	n/a	n/a	30.3.05	Agreed	30.3.06	outstanding

The Inspector has recently agreed the tax returns submitted for 2005 enabling a release of a tax provision in excess of £800,000 across the Companies.

Tax returns for 2006 will run to the anniversary dates as indicated above and will be submitted promptly thereafter. It will be necessary to obtain tax clearance to enable final distributions and closure of the administrations.

We had also been seeking to realise certain group tax losses. Although these losses have been used to reduce the Revenue's unsecured claims across the Companies, it has not been possible to make any recovery as a result of recent changes to the tax legislation.

### 3.4 RVS Inc (formerly MVS Inc, whose ultimate parent company is Plc)

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

Previously, we had shown recoveries of £44.86m from the sale of RVS Inc and confirmed that these proceeds had been paid to the Lenders under their guarantees. This amount excluded any recovery from the retention funds and other funds held in escrow which had been set aside under the terms of the sale agreement to meet potential liabilities.

To date there have been no claims against the escrow account or retention fund, which under the terms of the sale agreement will remain in place until February 2007. The Administrators are continuing to work closely with RVS Inc management to ensure that any claims against the escrow or retention fund will remain at a minimum and this has resulted in the directors of RVS Inc releasing \$3.7m (c. £2.1m) from the retention account to the Lenders. Any further recoveries will not be determined until the expiry of the remainder of the escrow/retention period in February 2007 and, at this stage, no further recovery is reflected in the estimated outcome statement.

The Plc Administrators have reorganised 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. The share ownership has been transferred to Roadlease Vehicles, which is in liquidation, and as a result the administration of Plc can be concluded once the tax position has been finalised and distributions to creditors have been made.

### 3.5 Trading liabilities

There are still potential liabilities to settle in respect of outstanding reservation of title claims but considerable progress has been made recently enabling us to reduce the reservation of title provision by £450,000 to £250,000. In addition, there are still some liabilities arising from the trading period which we are endeavouring to settle.

### 3.6 Distribution to the Lenders

The Group granted security to the Lenders to whom some £238m was due at the date of administration. The security was granted in December 2003 and March 2004. Following the Administrators' detailed review of the Companies' security position, together with legal advice from Camerons and Leading Counsel, we concluded that:

- The December 2003 and March 2004 fixed charges granted by the Companies to the Lenders were valid
- The December 2003 floating charges were valid, except for that granted by Services, which was invalid
- The March 2004 floating charges were invalid, except in the case of Energy, which was valid only to the extent of new monies provided

The security position is further outlined in Section 5 but to date the Administrators have made the following distributions to the Lenders:

	£'000
Fixed Charge (and Ship Mortgage)	37,877
Floating Charge	35,130
Guarantees - RVS Inc	46,960
	<u>119,967</u>

The remaining net realisations under the fixed charge (and Ship Mortgage) have been distributed to the Lenders and currently, the Administrators' estimate that there will be a further distribution in the region of £2m to the Lenders under the floating charges. Once the Revenue have agreed the tax returns for 2006 and other sundry matters have been finalised, the Administrators should be in a position to distribute the balance of available funds to the Lenders.

### 3.7 Distribution to the preferential and unsecured creditors

Distributions have been made in full in respect of all preferential creditors' claims, except for one remaining pension claim in TBI. We continue to correspond with the DTI on this matter and await their final proof of claim.

There will be distributions to the unsecured creditors under the Prescribed Part for the Companies, except Services (the floating charge granted by Services was invalid) and to the unsecured creditors of MVS UK, Plc and Services. The issues impacting on these distributions are covered in Section 5.

### 3.8 Summary

We have summarised below the current status of each proposal:

Proposals	TBI	MVS UK	Energy	Plc
<b>1</b>	<p>Business sold</p> <p>Majority of book debts collected</p> <p>ROT claims totalling approximately £0.25m still to be determined</p>	<p>Business sold</p> <p>Majority of book debts collected</p> <p>Potential recovery from Leyland Daf liquidation</p>	<p>Resolution sold</p> <p>Debt due in respect of North Hoyle contract (£506,000) collected</p> <p>All other tangible assets have been realised</p>	<p>MVS Inc business sold</p> <p>Mayflower House freehold property sold</p> <p>All other tangible assets have been realised</p>
	Tax position for the administration to be agreed with the Revenue and tax clearance obtained	Tax position for the administration to be agreed with the Revenue and tax clearance obtained	Tax position for the administration to be agreed with the Revenue and tax clearance obtained	Tax position for the administration to be agreed with the Revenue and tax clearance obtained
<b>2</b>	<p>Directors' returns submitted</p> <p>Investigations by the Administrators have been concluded</p>	<p>Directors' returns submitted</p> <p>Investigations by the Administrators have been concluded</p>	<p>Directors' returns submitted</p> <p>Investigations by the Administrators have been concluded</p>	<p>Directors' returns submitted</p> <p>Investigations by the Administrators have been concluded</p>
<b>3</b>	<p>Secured creditors' claims agreed</p> <p>Employees, DTI and Pension Trustees preferential claims agreed (except one pension claim by DTI)</p>	<p>Secured creditors' claims agreed</p> <p>Employees, DTI and Pension Trustees preferential claims agreed</p>	<p>Secured creditors' claims agreed</p> <p>Claims set-off against VAT refund</p>	<p>Secured creditors' claims agreed</p> <p>Employees, DTI and Pension Trustees preferential claims agreed</p>
	Majority of unsecured creditors' claims agreed	Majority of unsecured creditors' claims agreed	Unsecured claims largely agreed	Unsecured claims largely agreed
<b>4</b>	<p>£15.47m distributed to Lenders under March 2004 fixed charge</p> <p>£31.23m distributed to Lenders under December 2003 floating charge</p> <p>Further distributions pending once tax clearance obtained and outstanding trading matters resolved</p>	<p>£8.9m distributed to Lenders under March 2004 fixed charge</p> <p>£3.6m distributed to Lenders under December 2003 floating charge</p> <p>Further distributions pending once tax clearance obtained and outstanding trading matters resolved</p>	<p>£12.5m distributed to holders of Ship Mortgage</p> <p>£0.3m distributed to Lenders under December 2003 floating charge</p> <p>Further distributions pending once tax clearance obtained</p>	<p>£0.97m distributed to Lenders under March 2004 fixed charge</p> <p>Proceeds from sale of MVS Inc subject to Lenders guarantees (£46.96m).</p> <p>Further distributions pending once tax clearance obtained</p>

Proposals	TBI	MVS UK	Energy	Plc
	Distribution to preferential creditors complete (except DTI pension claim)	Distribution to preferential creditors complete	No preferential claims following VAT set-off	Distribution to preferential creditors complete
	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  Further distribution out of surplus floating charge realisations likely but less than 0.5%	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  Further distribution out of surplus floating charge realisations likely but less than 0.5%
<b>5</b>	Committee established	Committee established	Committee established	No committee
<b>6</b>	Remuneration agreed on time basis	Remuneration agreed on time basis	Remuneration agreed on time basis	Remuneration agreed on time basis
<b>7</b>	Fees and expenses to 30 November 2005 approved and drawn	Fees and expenses to 30 November 2005 approved and drawn	Fees and expenses to 30 November 2005 approved and drawn	Fees and expenses to 30 November 2005 approved and drawn
<b>8</b>	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
<b>9</b>	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

### 3.9 Services

All assets in Services have been realised but the administration cannot be concluded until the distribution to unsecured creditors is made and tax clearance is obtained from the Revenue.

#### 4. RECEIPTS AND PAYMENTS AND ESTIMATED OUTCOME AS AT 30 MARCH 2006

A consolidated receipts and payments account as at 30 March 2006 for the Companies is attached at Appendix 2 and an estimated outcome statement as at 30 March 2006 is attached at Appendix 3.

The receipts and payments account shows the movement for the six months from 30 September 2005 to 30 March 2006 and the estimated outcome reflects the total receipts and payments to date together with the Administrators' estimates of the future receipts and payments to complete the administrations. The outcome statement is summarised below:

	<b>Estimated Outcome at</b>		
	<b>30.3.2006</b>	<b>30.9.2005</b>	<b>Movement</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Fixed Charge Realisations	91,681	89,539	2,142
Fixed Charge Costs	<u>(6,851)</u>	<u>(6,967)</u>	<u>115</u>
Estimated Net Fixed Charge Assets	<u>84,830</u>	<u>82,572</u>	<u>2,257</u>
 Floating Charge Realisations	 48,809	 47,330	 1,479
Floating Charge Costs	<u>(9,563)</u>	<u>(9,870)</u>	<u>307</u>
	39,246	37,460	1,786
Preferential Creditors	(655)	(534)	(121)
Prescribed Part	<u>(1,430)</u>	<u>(1,449)</u>	<u>19</u>
Estimated Net Floating Charge Assets	37,161	35,477	1,684
 Estimated Cash at Bank	 <u>8,450</u>	 <u>8,450</u>	 <u>-</u>
Estimated Total Floating Charge Assets	<u>45,611</u>	<u>43,927</u>	<u>1,684</u>

\* The estimated cash at bank relates to surplus cash of £7.35m across the Mayflower Group that RBS applied set-off against outstanding loan balances and hedging gains of £1.1m in respect of foreign exchange contracts entered into by the Mayflower Group prior to administration. Although these funds have not been recovered directly by the Administrators, they can be utilised to repay the Lenders' debt.

The increase in the estimated net fixed charge assets of £2.257m for the Companies since September 2005 is largely attributable to the increase in RVS Inc net sale proceeds together with a reduction in the estimated fixed charge costs through mitigation of potential tax liabilities.

The increase in the estimated net floating charge assets of £1.68m for the Companies since September 2005 is largely attributable to TBI for the reasons indicated below.

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

Realisations under the Companies' fixed charge accounts have been concluded and net realisations distributed to the Lenders. Apart from Plc (balance covering outstanding costs not yet drawn), the Companies' fixed charge accounts have now been closed.

#### **4.1 Plc**

To date the sale of the business and assets of RVS Inc has generated consideration of £46.96m after providing for liabilities and other costs of sale. These proceeds are caught under the Lenders' guarantees and the funds are paid directly to them.

#### **4.2 TBI**

Asset recoveries since 30 September 2005 comprise principally bank interest of £302,000 and book debts and trading receipts of £445,000. The main payments represent distributions to the Lenders of £31.23m, payment of the preferential creditors' claims of £523,000 and professional costs of approximately £550,000.

The estimated floating charge outcome has improved by approximately £1.5m, which is attributable to the recoveries referred to above, together with a release in the reservation of title provision of £450,000 and a release of the tax provision of some £550,000.

Notwithstanding an estimated administration trading loss of £6.6m in the period up to 21 May 2004, floating charge realisations have been significantly greater than would otherwise have been achieved on a forced sale.

#### **4.3 MVS UK**

Asset recoveries since 30 September 2005 comprise principally a recovery of a book debt for £210,000 that was previously considered irrecoverable and bank interest of £81,000.

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

#### **4.4 Energy**

There have been no material asset recoveries in the six month period and apart from bank interest no further recoveries are anticipated. The main payments since 30 September 2005 have been in respect of professional costs.

#### **4.5 Services**

Since 30 September 2005 there have been no material asset recoveries and no significant movement in respect of the estimated net floating charge outcome. We had previously indicated that there would be a Prescribed Part set aside but after a further review of the security position we concluded that the floating charge granted by Services was invalid and consequently the Prescribed Part does not apply.

## 5. DISTRIBUTIONS TO CREDITORS

### 5.1 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 from various companies in the Mayflower Group.

The sale proceeds of the business and assets of RVS Inc are subject to the guarantees granted to the secured creditors. To date distributions totalling £46.96m have been made under the guarantees.

Total distributions of £37.877m have been made to the holders of the fixed charges and the Ship Mortgage and the fixed charge accounts are now closed.

We indicated in Section 3.5 that the December 2003 and the March 2004 (fixed charge only) security was valid. We had previously concluded that the March 2004 floating charge security was subject to challenge as the Companies were insolvent at the time the security was granted. Certain of the Lenders did not agree with our conclusions and consequently continued to reserve their position as to whether these floating charges granted by the Companies were invalid.

We have written to the Lenders' lawyers and RBS, as Security Trustee, setting out our findings and outlining the recoveries to the Lenders and unsecured creditors if these findings applied. It was necessary for RBS to liaise with the other banks and Noteholders and they have recently indicated their agreement in principle to the Administrators' conclusions on the security and we are currently negotiating an agreement with them which reflects these principles. This agreement will be conditional on the Court granting permission for the Administrators to make distributions on this basis.

Under the December 2003 security, the amount secured is limited to £29m plus interest and costs, the total of which the Administrators presently estimate at £36m. Furthermore, under the March 2004 security, new consideration of £413,000 was provided to Energy giving a total debt, secured by the floating charges, of £36.4m.

The estimated total floating charge funds available at present are £37.1m. On the basis of the estimated amounts secured by the floating charge (£36.4m, including the amounts secured in Energy) it is estimated that approximately £0.7m will become available for the unsecured creditors. However, as the unsecured claims of the Lenders represent a substantial proportion of the total liabilities of the Companies the amount distributable to the unsecured creditors, excluding the Lenders, is currently unlikely to exceed £150,000.

### 5.2 Preferential creditors

The agreed preferential claims are as follows:

£'000	TBI	MVS UK	PLC
DTI/Employees – wages/holiday pay	470	11	56
Pension	98*	12	7
Total	568	23	63

\* An amount of £45,000 is estimated to be preferential but the DTI has yet to submit a proof of debt for this amount. The other preferential creditors' claims have been paid in full. There are no preferential claims in Energy or Services.

### 5.3 The Prescribed Part

There will be distributions to the Companies' (excluding Services) unsecured creditors under the Prescribed Part. In conjunction with advice from Camerons and Leading Counsel, we have concluded that the Lenders will be able to participate in a distribution of the Prescribed Part for the deficit arising on their fixed charge security. The March 2004 floating charge is invalid (save to the extent of new monies provided to Energy) and there is no floating charge deficit arising from the December 2003 security and the debt secured by Energy's March 2004 floating charge (as the principal secured debt plus interest and costs will be redeemed in full).

We have recently reported our findings and recommendations on the security and the Prescribed Part to both the Lenders and the Committees and they have not made any objections to our proposals.

The current estimate of distributions of the Prescribed Part to the Lenders and the other unsecured creditors is summarised in the table below.

£'000	TBI	MVS	Energy	Plc
Estimated Prescribed Part	600	600	109	121
Costs	(150)	(100)	(20)	(20)
Estimated net Prescribed Part	450	500	89	101
Estimated distribution to Lenders	287	400	83	86
Estimated distribution to other unsecured creditors	163	100	5	15

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

These distributions will require Court approval and we intend to make an application to Court once we have finalised the agreement with the Lenders on the security position.

### 5.4 Unsecured creditors

On the basis of the estimated outcome statement as at 30 March 2006 we anticipate that there will be distributions to unsecured creditors (excluding distributions under the Prescribed Part as referred to above) in MVS UK, Plc and Services. It is a requirement to seek Court approval to make distributions to unsecured creditors of companies in administration and we intend to make this application at the same time as the application to distribute the Prescribed Part.

On the basis of the current level of claims and estimated net floating charge recoveries, the dividend to unsecured creditors in MVS UK, Plc and Services is anticipated to be less than 0.5% in each company.



## **6. AREAS OF INVESTIGATION**

### **6.1 Report on the directors' conduct**

Final returns on the directors' conduct have been filed with the DTI for the Companies.

### **6.2 Investigation into conduct of auditors**

The Administrators have concluded their investigations into the conduct of the Companies' auditors and, as agreed with the Committees, unless any further information comes to light propose to take no further action.

### **6.3 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 the former finance director of Plc. These investigations by the AIDB are ongoing.

### **6.4 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, as agreed by the Committees, intending to pursue the matter.

## **7. PROFESSIONAL COSTS**

### **7.1 Administrators' remuneration**

The Administrators' time costs, for the period from the making of the Administration Orders to 30 April 2004 for the Companies were approved by the creditors at the creditors' meetings held on 28 May 2004. At those meetings Committees were established for TBI, MVS UK and Energy and since 30 April 2004 both time cost resolutions and disbursement requests up to 15 March 2006 have been put to the respective Committees for approval before payment. Costs to 30 November 2005 have been approved and approval of costs to 15 March 2006 is currently pending.

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. The costs incurred have also been disclosed to the Committees.

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.

## 7.2 TBI

The Administrators' time costs for the period 31 March 2004 to 15 March 2006 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	175.7	2,361.6	2,022.9	4,560.2	1,025,409	225
Investigations	283.7	612.6	212.3	1,108.6	388,023	350
Trading	200.1	7,029.2	2,064.0	9,293.3	2,235,748	241
Asset Realisations	694.7	3,044.1	340.5	4,079.3	1,348,232	331
Creditors	149.3	3,792.8	1,734.0	5,676.1	1,188,157	209
Other	173.2	1,607.8	365.7	2,146.7	601,190	280
Total	1,676.7	18,448.1	6,739.4	26,864.2	6,786,759	253
Timecost (£)	846,420	5,101,814	838,525			
Average hourly rate (£)	505	277	124			

### 7.3 MVS UK

The Administrators' time costs for the period 31 March 2004 to 15 March 2006 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	78.3	1,066.9	784.4	1,929.6	412,553	214
Investigations	15.4	51.5	18.3	85.2	27,546	323
Trading	151.9	2,346.6	390.8	2,889.3	599,601	208
Asset Realisations	277.3	1,302.9	125.0	1,705.2	492,547	289
Creditors	26.1	673.1	204.0	903.2	181,376	201
Other	38.7	453.9	70.4	563.0	160,562	285
Total	587.7	5,894.9	1,592.9	8,075.5	1,874,185	232
Timecost (£)	290,311	1,399,500	184,374			
Average hourly rate (£)	494	237	116			

### 7.4 Energy

The Administrators' time costs for the period 2 April 2004 to 15 March 2006 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	32.7	190.0	225.7	448.4	108,381	242
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	562.8	28.9	727.1	231,062	318
Creditors	15.6	51.6	107.3	174.5	38,072	218
Other	4.7	109.2	59.2	173.1	40,884	236
Total	189.4	974.2	492.1	1,655.7	445,036	269
Timecost (£)	89,678	294,135	61,223			
Average hourly rate (£)	473	302	124			

## 7.5 Plc

The Administrators' time costs for the period 31 March 2004 to 15 March 2006 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	87.8	397.9	369.6	855.3	220,123	257
Investigations	71.0	172.4	99.2	342.6	113,044	330
Trading	0.0	177.8	47.9	225.7	53,569	237
Asset Realisations	1,066.9	1,436.7	144.6	2,648.2	1,160,997	438
Creditors	35.5	182.1	118.5	336.1	90,921	271
Other	119.8	726.2	43.0	889.0	314,784	354
Total	1,381.0	3,093.1	822.8	5,296.9	1,953,438	369
Timecost (£)	766,933	1,081,646	104,859			
Average hourly rate (£)	555	350	127			

## 7.6 Services

The Administrators' time costs for the period 31 March 2004 to 15 March 2006 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	105.1	96.2	203.3	47,262	232
Investigations	0.0	4.1	6.0	10.1	2,369.0	235
Trading	0.0	40.4	0.2	40.6	9,743.0	240
Asset Realisations	0.0	8.3	0.0	8.3	2,660.0	320
Creditors	0.0	32.0	12.7	44.7	9,624	215
Other	0.0	10.4	7.0	17.4	4,331	249
Total	2.0	200.3	122.1	324.4	75,989	234
Timecost (£)	1,110	58,210	16,669			
Average hourly rate (£)	555	291	137			

## 7.7 Prescribed Part

The Administrators' time costs for the period 31 March 2004 to 15 March 2006 in respect of the Prescribed Part for the Companies (excluding Services) 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		Energy		Plc	
	Hours	£	Hours	£	Hours	£	Hours	£
<b>Partner</b>	2.0	1,170	2.5	1,463	-	-	-	-
<b>Manager</b>	193.7	40,789	45.5	11,504	3.0	1,230	3.0	1,230
<b>Assistants/Support Staff</b>	540.4	63,009	261.0	25,415	11.0	1,815	11.0	1,815
	<u>736.1</u>	<u>104,968</u>	<u>309.0</u>	<u>38,382</u>	<u>14.0</u>	<u>3,045</u>	<u>14.0</u>	<u>3,045</u>

## 7.8 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 585
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.

With effect from 1 January 2006, charge out rates were increased by an average 5% and the charge out rate bandings have been amended, where applicable, to reflect this change.

## 7.9 Administrators' Expenses

The Administrators' direct expenses submitted, approved and drawn as at 15 March 2006 are summarised by company in the table below:

Expenses breakdown to 15 March 2006	TBI £	MMSUK £	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.

## 7.10 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 30 March 2006) 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 30 March 2006 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	617	284	103	128	3	1,135
CMS	348	105	27	10	5	495
Wyles	61	50	47	2	10	170
GVA Grimley	-	103	-	-	-	103
	<u>1,026</u>	<u>542</u>	<u>177</u>	<u>140</u>	<u>18</u>	<u>1,903</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.

## 8. EXIT ROUTES FROM ADMINISTRATION

### 8.1 Overview

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 December 2006).

Proposal 9 of the Administrators' proposals, approved by the creditors, states the following:

*"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"*

The Administrators will consider the most appropriate exit route and a decision will be made in conjunction with the views of the Committees. This will largely depend on the circumstances of each administration but the most likely exit route for the Companies (excluding MVS UK) is:

- Dissolution of the company by filing a notice with the Registrar of Companies

In respect of MVS UK there is a possibility of recovering a material amount from the liquidation of Leyland Daf but the outcome may not be known before 31 December 2006. Consequently, the most appropriate exit route for MVS UK may be:

- Filing a notice with the Registrar of Companies to place the company in to Creditors' Voluntary Liquidation ("CVL")

If CVL is deemed to be the most appropriate exit route for MVS UK it will be necessary to advise the company's creditors before it is implemented (if a CVL exit route is deemed appropriate for any of the other administrations, rather than dissolution, we will advise creditors accordingly).

The Administrators would propose that they be appointed as liquidators of MVS UK given their detailed knowledge of the company and that the only issue will be the recovery of the Leyland Daf debt and, if successful, a further distribution to creditors. However, the creditors will have the opportunity of appointing a liquidator of their choice if, and when, this proposal is put to the creditors for their approval.



N J Dargan  
Joint Administrator



APPENDIX 1

	PLC	SERVICES	MVS UK	TBI	ENERGY
<b>Company name</b>	The Mayflower Corporation Plc	Mayflower Management Services Limited	Mayflower Vehicle Systems Plc	TransBus International Limited	Mayflower Energy Limited
<b>Previous names</b>	None	Cratpack Limited	Motor Panels (Coventry) Plc Adviser (193) Limited	Specialist Vehicles Limited	BPC 2021 Limited
<b>Company number</b>	00820979	02747685	02619441	00970239	04075784
<b>Incorporation date</b>	28/09/1964	16/09/1992	11/06/1991	15/01/1970	21/09/2000
<b>Registered office</b>	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
<b>Ordinary issued and called up share capital</b>					
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
<b>Shareholders</b>	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
<b>Administrators</b>	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
<b>Appointment</b>	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
<b>Address of appointor</b>	N/a	N/a	N/a	N/a	The Royal Bank of Scotland plc 135 Bishopsgate London EC2M 4RB

Receipts and Payments Accounts

For the period from 31 March 2004 to 30 March 2006

	TBI		MVS UK		Energy		PLC (incl RVS Inc)		Services		TOTAL	
	Cumulative to	Six months	Cumulative to	Six months	Cumulative to	Six months	Cumulative to	Six months	Cumulative to	Six months	Cumulative to	Six months
	30.9.05	30.3.06	30.9.05	30.3.06	30.9.05	30.3.06	30.9.05	30.3.06	30.9.05	30.3.06	30.9.05	30.3.06
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Gross Fixed Charge Assets</b>												
Goodwill	9,500	-	-	-	-	-	-	-	-	-	9,500	-
Freehold and Leasehold Properties	5,000	-	9,200	-	-	-	-	-	-	-	14,200	-
Plant & Machinery / Resolubon	2,607	-	2,371	-	12,912	12,912	-	-	-	-	17,689	-
Sale of MVS Inc (net proceeds)	-	-	-	-	-	-	41,660	46,960	-	-	41,660	46,960
Recharge of MVS Inc sale costs	-	-	-	-	-	-	1,634	1,620	-	-	1,634	1,620
Contribution towards fees	-	-	-	-	-	-	1,377	1,377	-	-	1,377	1,377
Recharge of run-off fees	-	-	-	-	-	-	527	527	-	-	527	527
Head Office Property	-	-	-	-	-	-	1,200	1,200	-	-	1,200	1,200
Interest/Sundry	207	226	94	97	187	181	35	57	-	-	523	561
	17,314	17,333	11,665	11,668	13,099	13,093	46,433	51,941	-	-	80,511	94,035
<b>Realisation Costs</b>												
Administrators' Fees	(1,590)	(1,590)	(655)	(655)	(220)	(220)	(1,204)	(1,399)	-	-	(3,669)	(3,864)
Administrators' Fees (run-off fees)	-	-	-	-	-	-	(527)	(527)	-	-	(527)	(527)
Administrators' Expenses	(50)	(50)	(16)	(16)	(6)	(6)	(78)	(82)	-	-	(150)	(154)
Legal Fees	(195)	(195)	(123)	(123)	(104)	(107)	(15)	(25)	-	-	(437)	(450)
RVS Inc sale costs	-	-	-	-	-	-	(1,634)	(1,820)	-	-	(1,634)	(1,820)
Agents Costs	(24)	(24)	(103)	(103)	(47)	(47)	(34)	(34)	-	-	(208)	(208)
VAT	-	-	-	-	-	-	-	-	-	-	-	-
Other Costs	(1,859)	(1,859)	(1,849)	(1,849)	(205)	(205)	(64)	(70)	-	-	(2,138)	(2,124)
	(15,350)	(15,474)	(8,830)	(8,922)	(12,420)	(12,508)	(3,576)	(3,957)	-	-	(6,763)	(6,147)
<b>Distribution to Banks and Noteholders</b>												
	-	(124)	(92)	(92)	-	-	(42,560)	(47,933)	-	-	(78,160)	(84,337)
<b>Net Fixed Charge Assets</b>	<b>105</b>	<b>-</b>	<b>(89)</b>	<b>(89)</b>	<b>97</b>	<b>-</b>	<b>297</b>	<b>51</b>	<b>-</b>	<b>-</b>	<b>588</b>	<b>51</b>
<b>Gross Floating Charge Assets</b>												
Plant & Machinery / Futures	3,970	3,974	4,063	4,063	-	-	-	-	20	18	8,053	8,055
Motor Vehicles	-	-	-	-	34	34	-	-	39	39	73	73
Stock and WIP	27,924	27,924	1,250	1,250	54	54	-	-	-	-	29,228	29,228
Book Debts - Other	11,862	12,273	3,558	3,768	691	691	1,093	1,096	320	320	17,525	18,149
Trading receipts	30,998	30,998	13,730	13,729	-	-	-	-	-	-	44,694	44,727
Trading payments	(37,143)	(37,205)	(16,501)	(16,584)	-	-	-	-	(201)	(204)	(53,845)	(53,993)
Sale of MVS Germany	-	-	-	-	-	-	339	339	-	-	339	339
Interest/Sundry	1,886	2,169	348	377	14	29	19	21	-	-	2,268	2,601
	39,453	40,133	6,450	6,604	793	808	1,451	1,456	178	178	46,335	49,179
<b>Realisation Costs</b>												
Administrators' Fees	(4,686)	(5,124)	(1,113)	(1,183)	(163)	(220)	(466)	(500)	(59)	(72)	(6,479)	(7,109)
Administrators' Expenses	(138)	(148)	(31)	(31)	(2)	(2)	(10)	(10)	(1)	(1)	(179)	(192)
Legal Fees	(708)	(821)	(261)	(266)	(22)	(25)	(111)	(113)	(6)	(8)	(1,108)	(1,233)
Agents Costs	(41)	(42)	(49)	(49)	(4)	(4)	-	-	(16)	(14)	(110)	(109)
VAT	(51)	(27)	(168)	(125)	-	(2)	(101)	(115)	(11)	(6)	(230)	(178)
Other Costs	(59)	(44)	(83)	(133)	-	-	(600)	(756)	(93)	(101)	(242)	(292)
	(5,862)	(6,206)	(1,702)	(1,797)	(191)	(253)	(600)	(756)	(93)	(101)	(8,348)	(9,113)
<b>Amount paid to Preferential Creditors</b>	-	(523)	-	(22)	-	-	-	(64)	-	-	-	(609)
<b>Prescribed Part</b>												
Administrators' Fees	(74)	(101)	(36)	(36)	-	-	-	-	-	-	(110)	(137)
Legal Fees	(3)	(12)	(2)	(12)	-	-	-	-	-	-	(5)	(24)
Balance of Prescribed part	(623)	(607)	(600)	(600)	(106)	(108)	(125)	(121)	(19)	-	(1,335)	(1,269)
	(600)	(600)	(600)	(600)	(106)	(108)	(125)	(121)	(19)	-	(1,450)	(1,430)
<b>Distribution to Banks and Noteholders</b>	-	(31,230)	(3,600)	(3,600)	-	(300)	-	-	-	-	-	(35,130)
<b>Net Floating Charge Assets</b>	<b>33,181</b>	<b>1,574</b>	<b>4,148</b>	<b>585</b>	<b>496</b>	<b>146</b>	<b>646</b>	<b>515</b>	<b>66</b>	<b>77</b>	<b>38,537</b>	<b>2,897</b>
<b>Net Assets</b>	<b>138,195</b>	<b>138,195</b>	<b>138,195</b>	<b>138,195</b>	<b>138,195</b>	<b>138,195</b>	<b>138,195</b>	<b>138,195</b>	<b>138,195</b>	<b>138,195</b>	<b>138,195</b>	<b>138,195</b>

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

## The Mayflower Corporation Plc and Subsidiaries (in Administration)

## Estimated Outcome Statement as at 30 March 2006

## Estimated Gross Fixed Charge Assets

	TBI £'000	MVS UK £'000	Energy £'000	PLC £'000	RVS Inc £'000	Services £'000	Present Outcome	Previous Outcome (30.09.05)
Goodwill	9,500	-	-	-	-	-	9,500	9,500
Freehold and Leasehold Properties	5,000	9,200	-	-	-	-	14,200	14,200
Plant & Machinery / Resolution	2,807	2,371	12,912	-	-	-	17,890	17,890
Sale of RVS Inc (net proceeds)	-	-	-	-	46,960	-	46,960	44,860
RVS Contribution to fees	-	-	-	-	1,377	-	1,377	1,377
Head Office Property	-	-	-	1,200	-	-	1,200	1,200
Bank interest	226	97	180	51	-	-	554	512
	17,333	11,668	13,092	1,251	48,337	-	91,681	89,539
<b>Realisation Costs</b>								
Administrators' Fees	(1,590)	(655)	(220)	(150)	(1,300)	-	(3,915)	(3,915)
Administrators' Expenses	(50)	(16)	(6)	(5)	(77)	-	(154)	(155)
Legal Fees	(195)	(123)	(107)	(26)	-	-	(451)	(438)
Agents Costs	(24)	(103)	(47)	(34)	-	-	(208)	(207)
Other Costs	-	(1,849)	(205)	(70)	-	-	(2,124)	(2,252)
	(1,859)	(2,746)	(584)	(285)	(1,377)	-	(6,851)	(6,967)
<b>Estimated Net Fixed Charge Assets</b>	<b>15,474</b>	<b>8,922</b>	<b>12,508</b>	<b>966</b>	<b>46,960</b>	<b>-</b>	<b>84,830</b>	<b>82,572</b>
<i>Estimated Net Fixed Charge Assets (30.9.2005)</i>	<i>15,393</i>	<i>8,891</i>	<i>12,471</i>	<i>957</i>	<i>44,860</i>	<i>-</i>	<i>82,572</i>	
<b>Estimated Gross Floating Charge Assets</b>								
Plant & Machinery / Fixtures	3,974	4,063	-	-	-	18	8,055	8,054
Motor Vehicles	-	-	34	-	-	39	73	73
Stock and WIP	27,924	1,250	54	-	-	-	29,228	29,228
Book Debts - Other	12,273	3,769	691	1,096	-	320	18,149	17,525
Trading receipts and payments	(6,568)	(2,900)	-	-	-	(204)	(9,672)	(10,163)
Sale of MVS Germany	-	-	-	339	-	-	339	339
Interest/Sundry	2,172	387	32	41	-	5	2,637	2,274
	39,775	6,569	811	1,476	-	178	48,809	47,330
<b>Realisation Costs</b>								
Administrators' Fees	(5,360)	(1,260)	(250)	(570)	-	(85)	(7,525)	(7,310)
Administrators' Expenses	(155)	(32)	(3)	(10)	-	(1)	(201)	(200)
Legal Fees	(850)	(280)	(25)	(125)	-	(8)	(1,288)	(1,221)
Agents Costs	(42)	(49)	(5)	-	-	(14)	(110)	(117)
Other Costs	(60)	(258)	-	(115)	-	(6)	(439)	(1,022)
	(6,467)	(1,879)	(283)	(820)	-	(114)	(9,563)	(9,870)
Amount due to Preferential Creditors	(568)	(23)	-	(64)	-	-	(655)	(534)
Prescribed Part (subject to cost)	(600)	(600)	(109)	(121)	-	-	(1,430)	(1,449)
<b>Estimated Net Floating Charge Assets</b>	<b>32,140</b>	<b>4,067</b>	<b>420</b>	<b>471</b>	<b>-</b>	<b>64</b>	<b>37,161</b>	<b>36,477</b>
<i>Estimated Net Floating Charge Assets (30.09.2005)</i>	<i>30,652</i>	<i>3,873</i>	<i>411</i>	<i>482</i>	<i>-</i>	<i>59</i>	<i>35,477</i>	

## IMPORTANT NOTE

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

## **APPENDIX IV**

### **ADMINISTRATORS' TIME COST ANALYSIS**

<b>1</b>	<b>TBI</b>	<b>31 March 2004 to 30 November 2005 1 December 2005 to 15 March 2006 31 March 2004 to 15 March 2006</b>
<b>2</b>	<b>MVS UK</b>	<b>31 March 2004 to 30 November 2005 1 December 2005 to 15 March 2006 31 March 2004 to 15 March 2006</b>
<b>3</b>	<b>Energy</b>	<b>2 April 2004 to 30 November 2005 1 December 2005 to 15 March 2006 2 April 2004 to 15 March 2006</b>
<b>4</b>	<b>Plc</b>	<b>31 March 2004 to 30 November 2005 1 December 2005 to 15 March 2006 31 March 2004 to 15 March 2006</b>
<b>5</b>	<b>Services</b>	<b>31 March 2004 to 30 November 2005 1 December 2005 to 15 March 2006 31 March 2004 to 15 March 2006</b>

TRANSBUS INTERNATIONAL LIMITED LIMITED (IN ADMINISTRATION)  
ADMINISTRATORS TIME COSTS 31 MARCH 2004 TO 30 NOVEMBER 2005

	Partner		Manager		Assistants and Support Staff		TOTAL	
	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
<b>Administration &amp; Planning</b>								
Administration Strategy / Extensions	36.7	19,097	263.6	86,973	3.0	360	303.3	106,429
Administration & Filing	2.0	1,110	134.6	35,039	360.1	38,039	496.7	74,188
Arranging Banking Facilities/Daily Bankings	-	-	14.9	5,541	12.7	1,553	27.6	7,094
Cashiering/voucher preparation and authorisation	13.1	6,716	531.5	121,641	1,332.6	185,671	1,877.2	314,027
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	60.0	31,649	491.3	144,283	114.0	13,841	665.3	189,772
Standard Letters/Notices/Directors Questionnaires	-	-	29.3	6,284	48.6	5,558	77.9	11,842
Statutory and Bordereau	14.3	7,454	92.7	27,670	92.2	10,659	199.2	45,683
Supervision/management of Administration	20.9	12,080	561.2	172,653	-	-	582.1	184,733
	163.4	86,163	2,309.5	650,325	1,989.2	260,977	4,462.1	997,466
<b>Investigations</b>								
CDDA Reports	9.8	5,349	19.8	7,852	36.8	4,758	66.4	17,959
Investigating antecedant transactions	1.0	486	5.0	1,758	3.0	334	9.0	2,578
Other Investigations / security	270.9	149,417	584.0	195,158	169.5	19,704	1,024.4	364,279
	281.7	155,252	608.8	204,768	209.3	24,796	1,099.8	384,816
<b>Trading</b>								
Arranging Continued Supply/Undertakings	35.3	16,783	3,406.4	926,220	910.0	107,210	4,351.7	1,050,213
Corresp/Tel /mtgs with customers	39.3	18,664	943.7	296,623	307.0	34,201	1,290.0	349,488
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	7,025.2	1,900,266	2,064.0	241,675	9,289.3	2,234,873
<b>Asset Realisations</b>								
Book debts - Set-up, review and collection of	25.6	12,986	813.4	213,123	157.2	18,010	996.2	244,119
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	0.2	111	88.3	20,222	30.0	4,580	118.5	24,913
	691.8	330,880	3,026.4	963,902	332.5	44,087	4,050.7	1,338,868
<b>Creditors</b>								
Dealing with creditors and third parties	10.2	5,441	501.8	117,204	239.0	29,026	751.0	151,671
Preferential & secured creditors	15.3	9,346	60.9	19,566	13.5	1,683	89.7	30,595
Creditors meeting	23.4	11,917	207.7	61,322	4.0	503	235.1	73,742
Reservation of title issues	37.7	18,906	2,462.9	572,920	1,187.4	142,920	3,688.0	734,745
Employee issues (redundancy, P45, DTI etc)	55.7	27,339	525.8	119,674	278.7	33,727	860.2	180,739
	142.3	72,948	3,759.1	890,686	1,722.6	207,858	5,624.0	1,171,492
<b>Other</b>								
Pension Issues	12.0	6,523	162.1	59,744	2.1	308	176.2	66,574
VAT / Taxation	149.0	80,765	1,426.1	390,873	335.9	46,114	1,911.0	517,751
Other	-	-	-	-	16.4	1,957	16.4	1,957
	161.0	87,288	1,588.2	450,616	354.4	48,379	2,103.6	586,283
<b>TOTAL</b>	1,640.3	825,463	18,317.2	5,060,563	6,672.0	827,772	26,629.5	6,713,798

TRANSBUS INTERNATIONAL LIMITED LIMITED (IN ADMINISTRATION)  
ADMINISTRATORS TIME COSTS 1 DECEMBER 2005 TO 15 MARCH 2006

	Partner		Manager		Assistants and Support Staff		TOTAL	
	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
<b>Administration &amp; Planning</b>								
Administration Strategy / Extensions	3.3	1,844	12.3	5,017	5.0	825	20.6	7,686
Administration & Filing	-	-	0.9	369	8.0	1,073	8.9	1,442
Arranging Banking Facilities/Daily Bankings	-	-	-	-	-	-	-	-
Cashiering/voucher preparation and authorisation	1.5	878	19.2	4,792	5.7	929	26.4	6,599
Insurance	-	-	-	-	-	-	-	-
Preparation/planning	-	-	-	-	-	-	-	-
Creditors Report / Reporting to committee	4.5	2,603	15.6	3,816	11.7	1,854	31.8	8,273
Standard Letters/Notices/Directors Questionnaires	-	-	-	-	-	-	-	-
Statutory and Bordereau	1.0	555	4.1	1,679	3.3	540	8.4	2,774
Supervision/management of Administration	2.0	1,170	-	-	-	-	2.0	1,170
	12.3	7,050	52.1	15,673	33.7	5,220	98.1	27,943
<b>Investigations</b>								
CDDA Reports	-	-	-	-	-	-	-	-
Investigating antecedent transactions	-	-	-	-	-	-	-	-
Other Investigations / security	2.0	1,170	3.8	1,542	3.0	495	8.8	3,207
	2.0	1,170	3.8	1,542	3.0	495	8.8	3,207
<b>Trading</b>								
Arranging Continued Supply/Undertakings	-	-	-	-	-	-	-	-
Corresp/Tel /mtgs with customers	-	-	-	-	-	-	-	-
Employee issues	-	-	-	-	-	-	-	-
Cashflow forecasts monitoring	-	-	-	-	-	-	-	-
Payroll	-	-	-	-	-	-	-	-
Landlord issues	-	-	4.0	875	-	-	4.0	875
Managing operations	-	-	-	-	-	-	-	-
	-	-	4.0	875	-	-	4.0	875
<b>Asset Realisations</b>								
Book debts - Set-up, review and collection of	2.0	1,125	8.7	2,747	8.0	1,320	18.7	5,192
Collection and review of financial information	-	-	-	-	-	-	-	-
Dealing with agents	-	-	-	-	-	-	-	-
Sale of business (incl. post-completion)	0.4	234	-	-	-	-	0.4	234
Legal issues	-	-	-	-	-	-	-	-
Securing/Reviewing other assets	-	-	-	-	-	-	-	-
Other assets	0.5	248	9.0	3,690	-	-	9.5	3,938
	2.9	1,607	17.7	6,437	8.0	1,320	28.6	9,364
<b>Creditors</b>								
Dealing with creditors and third parties	1.0	585	7.1	2,911	7.4	1,203	15.5	4,699
Preferential & secured creditors	4.0	2,277	6.2	2,516	-	-	10.2	4,793
Creditors meeting	-	-	-	-	-	-	-	-
Reservation of title issues	1.0	585	2.6	926	-	-	3.6	1,511
Employee issues (redundancy, P45, DTI etc)	1.0	585	17.8	4,417	4.0	660	22.8	5,662
	7.0	4,032	33.7	10,770	11.4	1,863	52.1	16,665
<b>Other</b>								
Pension Issues	-	-	0.5	195	-	-	0.5	195
VAT / Taxation	12.2	7,098	19.1	5,759	10.8	1,772	42.1	14,629
Other	-	-	-	-	0.5	83	0.5	83
	12.2	7,098	19.6	5,954	11.3	1,855	43.1	14,907
<b>TOTAL</b>	<b>36.4</b>	<b>20,957</b>	<b>130.9</b>	<b>41,251</b>	<b>67.4</b>	<b>10,753</b>	<b>234.6</b>	<b>72,961</b>

Costs in respect of the Prescribed Part are not included in the above analysis. For the period from 1 December 2005 to 15 March 2006 these costs totalled Partner - £1,170 (2 Hours) Manager - £1,385 (3.5 Hours); Assistants - £1,282.50 (9.2 Hours)

TRANSBUS INTERNATIONAL LIMITED LIMITED (IN ADMINISTRATION)  
ADMINISTRATORS TIME COSTS 31 MARCH 2004 TO 15 MARCH 2006

	Partner		Manager		Assistants and Support Staff		TOTAL	
	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
<b>Administration &amp; Planning</b>								
Administration Strategy / Extensions	40.0	20,941	275.9	91,990	8.0	1,185	323.9	114,115
Administration & Filing	2.0	1,110	135.5	35,408	368.1	39,112	505.6	75,630
Arranging Banking Facilities/Daily Bankings	-	-	14.9	5,541	12.7	1,553	27.6	7,094
Cashiering/voucher preparation and authorisation	14.6	7,594	550.7	126,432	1,338.3	186,599	1,903.6	320,627
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	64.5	34,252	506.9	148,099	125.7	15,695	697.1	198,045
Standard Letters/Notices/Directors Questionnaires	-	-	29.3	6,284	48.6	5,558	77.9	11,842
Statutory and Bordereau	15.3	8,009	96.8	29,349	95.5	11,099	207.6	48,457
Supervision/management of Administration	22.9	13,250	561.2	172,653	-	-	584.1	185,903
	175.7	93,213	2,361.5	665,998	2,022.9	266,197	4,560.1	1,025,409
<b>Investigations</b>								
CDDA Reports	9.8	5,349	19.8	7,852	36.8	4,758	66.4	17,959
Investigating antecedent transactions	1.0	486	5.0	1,758	3.0	334	9.0	2,578
Other Investigations / security	272.9	150,587	587.8	196,700	172.5	20,199	1,033.2	367,486
	283.7	156,422	612.6	206,310	212.3	25,291	1,108.6	388,023
<b>Trading</b>								
Arranging Continued Supply/Undertakings	35.3	16,783	3,406.4	926,220	910.0	107,210	4,351.7	1,050,213
Corresp/Tel /mtgs with customers	39.3	18,664	943.7	296,623	307.0	34,201	1,290.0	349,488
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	-	-	123.7	29,669	8.0	890	131.7	30,559
Managing operations	109.5	49,361	1,420.4	358,622	482.3	55,350	2,012.2	463,332
	200.1	92,932	7,029.2	1,901,141	2,064.0	241,675	9,293.3	2,235,748
<b>Asset Realisations</b>								
Book debts - Set-up, review and collection of	27.6	14,111	822.1	215,870	165.2	19,330	1,014.9	249,311
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)	662.6	315,908	1,891.2	659,982	111.5	17,003	2,665.3	992,892
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	0.7	359	97.3	23,912	30.0	4,580	128.0	28,851
	694.7	332,487	3,044.1	970,339	340.5	45,407	4,079.3	1,349,232
<b>Creditors</b>								
Dealing with creditors and third parties	11.2	6,026	508.9	120,115	246.4	30,229	766.5	156,370
Preferential & secured creditors	19.3	11,623	67.1	22,082	13.5	1,683	99.9	35,388
Creditors meeting	23.4	11,917	207.7	61,322	4.0	503	235.1	73,742
Reservation of title issues	38.7	19,491	2,465.5	573,845	1,187.4	142,920	3,691.6	736,256
Employee issues (redundancy, P45, DTI etc)	56.7	27,924	543.6	124,091	282.7	34,387	883.0	186,401
	149.3	76,980	3,792.8	901,456	1,734.0	209,721	5,676.1	1,188,157
<b>Other</b>								
Pension Issues	12.0	6,523	162.6	59,939	2.1	308	176.7	66,769
VAT / Taxation	161.2	87,863	1,445.2	396,632	346.7	47,886	1,953.1	532,380
Other	-	-	-	-	16.9	2,040	16.9	2,040
	173.2	94,386	1,607.8	456,570	365.7	50,234	2,146.7	601,190
<b>TOTAL</b>	<b>1,676.7</b>	<b>846,420</b>	<b>18,447.1</b>	<b>5,101,814</b>	<b>6,739.4</b>	<b>838,524</b>	<b>26,864.1</b>	<b>6,786,759</b>

MAYFLOWER VEHICLE SYSTEMS PLC (IN ADMINISTRATION)  
ADMINISTRATORS TIME COSTS 31 MARCH 2004 TO 30 NOVEMBER 2005

	Partner		Manager		Assistants and Support Staff		Total	
	Hours	Cost	Hours	Costs	Hours	Costs	Hours	Cost
<b>Administration &amp; Planning</b>								
Administration Strategy / Extensions	16.0	7,450	58.4	18,150	0.5	60	74.9	25,660
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	352.0	78,812	464.9	60,912	822.5	142,491
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	22.4	11,992	143.6	45,043	76.5	9,050	242.5	66,085
Standard Letters/Notices/Directors Questionnaires	0.5	223	64.4	16,564	39.7	3,741	104.6	20,527
Statutory and Bordereau	13.2	6,666	27.1	7,729	19.0	1,980	59.3	16,375
Supervision/management of Administration	1.7	834	180.6	51,726	3.8	456	186.1	53,015
	76.3	39,201	1,045.1	269,669	769.8	93,540	1,891.2	402,410
<b>Investigations</b>								
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	12.4	6,250	42.5	14,610	1.0	120	55.9	20,990
	15.4	7,805	51.5	17,560	18.3	2,181	85.2	27,546
<b>Trading</b>								
Arranging Continued Supply/Undertakings	14.0	6,230	1,052.1	210,009	293.9	30,915	1,360.0	247,153
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	222.7	43,870	-	-	327.6	91,200
	151.9	68,350	2,333.3	484,589	390.8	43,954	2,876.0	596,893
<b>Asset Realisations</b>								
Book debts - Set-up, review and collection of	3.0	1,590	248.0	53,485	15.6	2,340	266.6	57,414
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	1,294.4	334,255	125.0	14,528	1,696.7	489,062
<b>Creditors</b>								
Dealing with creditors and third parties	2.2	1,221	158.9	35,618	88.2	9,184	249.3	46,024
Preferential creditors & secured creditors	7.5	3,580	46.9	12,883	5.2	546	59.6	17,009
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)	-	-	49.6	12,165	89.9	9,423	139.5	21,588
	26.1	13,141	666.9	143,903	203.0	21,628	896.0	178,673
<b>Other</b>								
Pension Issues	3.9	2,165	101.0	34,404	-	-	104.9	36,569
VAT / Taxation	32.4	16,934	336.1	94,272	69.1	5,995	437.6	117,202
Other	-	-	1.4	546	-	-	1.4	546
	36.3	19,099	438.5	129,222	69.1	5,995	543.9	154,316
<b>TOTALS</b>	<b>583.3</b>	<b>287,875</b>	<b>5,829.7</b>	<b>1,379,198</b>	<b>1,576.0</b>	<b>181,827</b>	<b>7,989.0</b>	<b>1,848,900</b>



MAYFLOWER VEHICLE SYSTEMS PLC (IN ADMINISTRATION)  
ADMINISTRATORS TIME COSTS 1 DECEMBER 2005 TO 15 MARCH 2006

	Partner		Manager		Assistants and Support Staff		Total	
	Hours	Cost	Hours	Costs	Hours	Costs	Hours	Cost
<b>Administration &amp; Planning</b>								
Administration Strategy / Extensions	1.2	702	6.8	2,102	4.0	660	12.0	3,464
Administration & Filing	-	-	0.2	82	4.5	653	4.7	735
Arranging Banking Facilities/Daily Bankings	-	-	-	-	-	-	-	-
Cashiering/voucher preparation and authorisation	-	-	8.0	1,850	2.0	328	10.0	2,178
Insurance	-	-	-	-	-	-	-	-
Preparation/planning	-	-	-	-	-	-	-	-
Creditors Report / Reporting to Committee	0.5	293	3.7	1,507	4.0	525	8.2	2,325
Standard Letters/Notices/Directors Questionnaires	-	-	-	-	-	-	-	-
Statutory and Bordereau	0.3	181	3.1	1,269	0.1	12	3.5	1,442
Supervision/management of Administration	-	-	-	-	-	-	-	-
	2.0	1,155	21.8	6,810	14.6	2,178	38.4	10,143
<b>Investigations</b>								
CDDA Reports	-	-	-	-	-	-	-	-
Investigating antecedant transactions	-	-	-	-	-	-	-	-
Other Investigations / security	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
<b>Trading</b>								
Arranging Continued Supply/Undertakings	-	-	13.3	2,708	-	-	13.3	2,708
Corresp/Tel /mtgs with customers	-	-	-	-	-	-	-	-
Employee issues	-	-	-	-	-	-	-	-
Cashflow forecasts monitoring	-	-	-	-	-	-	-	-
Payroll	-	-	-	-	-	-	-	-
Landlord issues	-	-	-	-	-	-	-	-
Managing operations	-	-	-	-	-	-	-	-
	-	-	13.3	2,708	-	-	13.3	2,708
<b>Asset Realisations</b>								
Book debts - Set-up, review and collection of	-	-	6.4	2,624	-	-	6.4	2,624
Collection and review of financial information	-	-	-	-	-	-	-	-
Dealing with agents	-	-	-	-	-	-	-	-
Sale of business (incl. post-completion)	-	-	-	-	-	-	-	-
Legal issues	-	-	-	-	-	-	-	-
Securing/Reviewing other assets	-	-	-	-	-	-	-	-
Other assets	-	-	2.1	861	-	-	2.1	861
	-	-	8.5	3,485	-	-	8.5	3,485
<b>Creditors</b>								
Dealing with creditors and third parties	-	-	5.1	2,091	1.0	165	6.1	2,256
Preferential creditors & secured creditors	-	-	1.1	447	-	-	1.1	447
Creditors meeting	-	-	-	-	-	-	-	-
Reservation of title issues	-	-	-	-	-	-	-	-
Employee issues (redundancy, P45, DTI etc)	-	-	-	-	-	-	-	-
	-	-	6.2	2,538	1.0	165	7.2	2,703
<b>Other</b>								
- Pension Issues	-	-	-	-	-	-	-	-
VAT / Taxation	2.4	1,281	15.4	4,762	0.8	122	18.6	6,164
Other	-	-	-	-	0.5	83	0.5	83
	2.4	1,281	15.4	4,762	1.3	204	19.1	6,246
<b>TOTALS</b>	4.4	2,436	65.2	20,302	16.9	2,547	86.5	25,285

Costs in respect of the Prescribed Part are not included in the above analysis. For the period from 1 December 2005 to 15 March 2006 these costs totalled £2,172 Partner £1,463 (2.5 Hours); Manager - £566 (1.4 Hours); Assistants - £143 (1 Hours).

MAYFLOWER VEHICLE SYSTEMS PLC (IN ADMINISTRATION)  
ADMINISTRATORS TIME COSTS 31 MARCH 2004 TO 15 MARCH 2006

	Partner		Manager		Assistants and Support Staff		Total	
	Hours	Cost	Hours	Costs	Hours	Costs	Hours	Cost
<b>Administration &amp; Planning</b>								
Administration Strategy / Extensions	17.2	8,152	65.2	20,252	4.5	720	86.9	29,124
Administration & Filing	0.6	333	96.0	23,809	144.8	14,951	241.4	38,893
Arranging Banking Facilities/Daily Bankings	-	-	38.8	7,955	-	-	38.8	7,955
Cashiering/voucher preparation and authorisation	5.6	2,767	360.0	80,662	466.9	61,240	832.5	144,669
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	22.9	12,285	147.3	46,550	80.5	9,575	250.7	68,409
Standard Letters/Notices/Directors Questionnaires	0.5	223	64.4	16,564	39.7	3,741	104.6	20,527
Statutory and Bordereau	13.5	6,827	30.2	8,998	19.1	1,992	62.8	17,816
Supervision/management of Administration	1.7	834	180.6	51,726	3.8	456	186.1	53,015
	<b>78.3</b>	<b>40,356</b>	<b>1,066.9</b>	<b>276,479</b>	<b>784.4</b>	<b>95,718</b>	<b>1,929.6</b>	<b>412,553</b>
<b>Investigations</b>								
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	12.4	6,250	42.5	14,610	1.0	120	55.9	20,980
	<b>15.4</b>	<b>7,805</b>	<b>51.5</b>	<b>17,560</b>	<b>18.3</b>	<b>2,181</b>	<b>85.2</b>	<b>27,546</b>
<b>Trading</b>								
Arranging Continued Supply/Undertakings	14.0	6,230	1,065.4	212,716	293.9	30,915	1,373.3	249,861
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	222.7	43,870	-	-	327.6	91,200
	<b>151.9</b>	<b>68,350</b>	<b>2,346.6</b>	<b>487,297</b>	<b>390.8</b>	<b>43,954</b>	<b>2,889.3</b>	<b>599,601</b>
<b>Asset Realisations</b>								
Book debts - Set-up, review and collection of	3.0	1,590	252.4	56,109	15.6	2,340	271.0	60,038
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	-	-	4.1	1,641	-	-	4.1	1,641
	<b>277.3</b>	<b>140,279</b>	<b>1,302.9</b>	<b>337,740</b>	<b>125.0</b>	<b>14,528</b>	<b>1,705.2</b>	<b>492,547</b>
<b>Creditors</b>								
Dealing with creditors and third parties	2.2	1,221	164.0	37,709	89.2	9,349	255.4	48,280
Preferential creditors & secured creditors	7.5	3,580	48.0	13,330	5.2	546	60.7	17,456
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)	-	-	49.6	12,165	89.9	9,423	139.5	21,588
	<b>26.1</b>	<b>13,141</b>	<b>673.1</b>	<b>146,441</b>	<b>204.0</b>	<b>21,793</b>	<b>903.2</b>	<b>181,376</b>
<b>Other</b>								
Pension Issues	3.9	2,165	101.0	34,404	-	-	104.9	36,569
VAT / Taxation	34.8	18,215	351.5	99,033	69.9	6,116	456.2	123,365
Other	-	-	1.4	546	0.5	83	1.9	629
	<b>38.7</b>	<b>20,379</b>	<b>453.9</b>	<b>133,983</b>	<b>70.4</b>	<b>6,199</b>	<b>563.0</b>	<b>160,562</b>
<b>TOTALS</b>	<b>587.7</b>	<b>290,311</b>	<b>5,894.9</b>	<b>1,399,500</b>	<b>1,592.9</b>	<b>184,374</b>	<b>8,075.5</b>	<b>1,874,185</b>

MAYFLOWER ENERGY LIMITED (IN ADMINISTRATION)  
ADMINISTRATORS TIME COSTS 2 APRIL 2004 TO 30 NOVEMBER 2005

	Partner		Manager		Assistants and Support Staff		TOTAL	
	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
<b>Administration &amp; Planning</b>								
Administration Strategy / Extensions	7.5	3,668	16.2	5,433	0.9	108	24.6	9,209
Administration & Filing	-	-	4.7	1,161	38.8	4,586	43.5	5,747
Arranging Banking Facilities/Daily Bankings	-	-	12.9	5,031	-	-	12.9	5,031
Cashiering/voucher preparation and authorisation	2.0	945	38.7	10,946	71.3	10,381	112.0	22,271
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	9.9	5,495	57.9	20,009	41.4	5,131	109.2	30,635
Standard Letters/Notices/Directors Questionnaires	1.0	445	0.5	195	18.0	2,160	19.5	2,800
Statutory and Bordereau	3.9	2,110	15.1	5,400	37.4	4,488	56.4	11,997
Supervision/management of Administration	4.9	2,616	28.9	9,346	11.5	1,380	45.3	13,342
	<b>31.7</b>	<b>16,391</b>	<b>182.9</b>	<b>59,790</b>	<b>219.3</b>	<b>28,234</b>	<b>433.9</b>	<b>104,415</b>
<b>Investigations</b>								
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
	<b>1.0</b>	<b>555</b>	<b>23.0</b>	<b>7,028</b>	<b>9.0</b>	<b>1,080</b>	<b>33.0</b>	<b>8,663</b>
<b>Trading</b>								
Arranging Continued Supply/Undertakings	-	-	20.0	5,325	43.5	5,220	63.5	10,545
Corresp/Fel /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	-	-	-	-	-	-	-	-
	-	-	<b>37.6</b>	<b>10,534</b>	<b>62.0</b>	<b>7,440</b>	<b>99.6</b>	<b>17,974</b>
<b>Asset Realisations</b>								
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	-	-	-	-	-	-	-	-
	<b>135.4</b>	<b>62,326</b>	<b>562.5</b>	<b>165,208</b>	<b>28.9</b>	<b>3,405</b>	<b>726.8</b>	<b>230,938</b>
<b>Creditors</b>								
Dealing with creditors and third parties	3.5	1,558	15.7	4,500	83.1	10,070	102.3	16,127
Preferential & secured creditors	2.8	1,554	7.4	2,886	3.1	372	13.3	4,812
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
	<b>15.6</b>	<b>7,283</b>	<b>49.7</b>	<b>17,013</b>	<b>106.6</b>	<b>12,890</b>	<b>171.9</b>	<b>37,186</b>
<b>Other</b>								
Pension Issues	-	-	-	-	2.0	240	2.0	240
VAT / Taxation	4.7	2,553	107.3	30,377	55.2	6,642	167.2	39,573
Other	-	-	-	-	-	-	-	-
	<b>4.7</b>	<b>2,553</b>	<b>107.3</b>	<b>30,377</b>	<b>57.2</b>	<b>6,882</b>	<b>169.2</b>	<b>39,812</b>
<b>TOTAL</b>	<b>188.4</b>	<b>89,108</b>	<b>963.0</b>	<b>289,950</b>	<b>483.0</b>	<b>59,930</b>	<b>1,634.4</b>	<b>438,988</b>

MAYFLOWER ENERGY LIMITED (IN ADMINISTRATION)  
ADMINISTRATORS TIME COSTS 1 DECEMBER 2005 TO 15 MARCH 2006

	Partner		Manager		Assistants and Support Staff		TOTAL	
	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
<b>Administration &amp; Planning</b>								
Administration Strategy / Extensions	-	-	1.4	568	-	-	1.4	568
Administration & Filing	0.5	293	0.2	82	3.5	533	4.2	907
Arranging Banking Facilities/Daily Bankings	-	-	-	-	-	-	-	-
Cashiering/voucher preparation and authorisation	-	-	2.0	421	0.5	83	2.5	504
Insurance	-	-	-	-	-	-	-	-
Preparation/planning	-	-	-	-	-	-	-	-
Creditors Report / Reporting to committee	-	-	3.4	1,384	2.4	288	5.8	1,672
Standard Letters/Notices/Directors Questionnaires	-	-	-	-	-	-	-	-
Statutory and Bordereau	0.5	278	0.1	39	-	-	0.6	317
Supervision/management of Administration	-	-	-	-	-	-	-	-
	1.0	570	7.1	2,494	6.4	903	14.5	3,967
<b>Investigations</b>								
CDDA Reports	-	-	-	-	-	-	-	-
Investigating antecedent transactions	-	-	-	-	-	-	-	-
Other Investigations / security	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
<b>Trading</b>								
Arranging Continued Supply/Undertakings	-	-	-	-	-	-	-	-
Corresp/Tel /mtgs with customers	-	-	-	-	-	-	-	-
Employee issues	-	-	-	-	-	-	-	-
Cashflow forecasts monitoring	-	-	-	-	-	-	-	-
Payroll	-	-	-	-	-	-	-	-
Landlord issues	-	-	-	-	-	-	-	-
Managing operations	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
<b>Asset Realisations</b>								
Book debts - Set-up, review and collection of	-	-	0.3	123	-	-	0.3	123
Collection and review of financial information	-	-	-	-	-	-	-	-
Dealing with agents	-	-	-	-	-	-	-	-
Sale of business (incl. post completion)	-	-	-	-	-	-	-	-
Legal issues	-	-	-	-	-	-	-	-
Securing/Reviewing other assets	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-
	-	-	0.3	123	-	-	0.3	123
<b>Creditors</b>								
Dealing with creditors and third parties	-	-	-	-	-	-	-	-
Preferential & secured creditors	-	-	1.9	779	0.7	107	2.6	886
Creditors meeting	-	-	-	-	-	-	-	-
Reservation of title issues	-	-	-	-	-	-	-	-
Employee issues (redundancy, P45, DT1 etc)	-	-	-	-	-	-	-	-
	-	-	1.9	779	0.7	107	2.6	886
<b>Other</b>								
Pension Issues	-	-	0.3	117	-	-	0.3	117
VAT / Taxation	-	-	1.6	672	2.0	283	3.6	955
Other	-	-	-	-	-	-	-	-
	-	-	1.9	789	2.0	283	3.9	1,072
<b>TOTAL</b>	1.0	570	11.2	4,185	9.1	1,293	21.3	6,048

Costs in respect of the Prescribed Part are not included in the above analysis. For the period from 1 December 2005 to 15 March 2006 these costs totalled £3,045 ; Manager - £1,230 (3 Hours); Assistants - £1,815 (11 Hours).

MAYFLOWER ENERGY LIMITED (IN ADMINISTRATION)  
ADMINISTRATORS TIME COSTS 2 APRIL 2004 TO 15 MARCH 2006

	Partner		Manager		Assistants and Support Staff		TOTAL	
	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
<b>Administration &amp; Planning</b>								
Administration Strategy / Extensions	7.5	3,668	17.6	6,001	0.9	108	26.0	9,777
Administration & Filing	0.5	293	4.9	1,243	42.3	5,119	47.7	6,654
Arranging Banking Facilities/Daily Bankings	-	-	12.9	5,031	-	-	12.9	5,031
Cashiering/voucher preparation and authorisation	2.0	945	40.7	11,367	71.8	10,463	114.5	22,775
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	9.9	5,495	61.3	21,393	43.8	5,419	115.0	32,307
Standard Letters/Notices/Directors Questionnaires	1.0	445	0.5	195	18.0	2,160	19.5	2,800
Statutory and Bordereau	4.4	2,387	15.2	5,439	37.4	4,488	57.0	12,314
Supervision/management of Administration	4.9	2,616	28.9	9,346	11.5	1,380	45.3	13,342
	32.7	16,961	190.0	62,284	225.7	29,137	448.4	108,382
<b>Investigations</b>								
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
<b>Trading</b>								
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
<b>Asset Realisations</b>								
Book debts - Set-up, review and collection of	68.9	31,744	234.7	74,604	15.6	1,809	319.2	108,157
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	562.8	165,331	28.9	3,405	727.1	231,061
<b>Creditors</b>								
Dealing with creditors and third parties	3.5	1,558	15.7	4,500	83.1	10,070	102.3	16,127
Preferential & secured creditors	2.8	1,554	9.3	3,665	3.8	479	15.9	5,698
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
	15.6	7,283	51.6	17,792	107.3	12,997	174.5	38,072
<b>Other</b>								
Pension Issues	-	-	0.3	117	2.0	240	2.3	357
VAT / Taxation	4.7	2,553	108.9	31,049	57.2	6,925	170.8	40,528
Other	-	-	-	-	-	-	-	-
	4.7	2,553	109.2	31,166	59.2	7,165	173.1	40,884
<b>TOTAL</b>	<b>189.4</b>	<b>89,678</b>	<b>974.2</b>	<b>294,135</b>	<b>492.1</b>	<b>61,223</b>	<b>1,655.7</b>	<b>445,036</b>

THE MAYFLOWER CORPORATION PLC (IN ADMINISTRATION)

ADMINISTRATORS TIME COSTS 31 MARCH 2004 TO 30 NOVEMBER 2005

	Partner		Manager		Assistants and Support Staff		Total	
	Hours	Cost	Hours	Costs	Hours	Costs	Hours	Cost
<b>Administration &amp; Planning</b>								
Administration Strategy / Extensions	8.5	4,718	14.1	5,307	-	-	22.6	10,025
Administration & Filing	-	-	14.1	3,164	72.5	8,285	86.6	11,449
Arranging Banking Facilities/Daily Bankings	-	-	12.9	5,017	10.8	1,524	23.7	6,541
Cashiering/voucher preparation and authorisation	5.6	3,109	63.1	17,028	125.1	18,074	193.8	38,212
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	27.9	15,485	131.3	37,396	77.1	9,095	236.3	61,976
Standard Letters/Notices/Directors Questionnaires	-	-	20.5	6,058	11.5	1,380	32.0	7,438
Statutory and Bordereau	10.5	6,106	20.9	6,254	40.1	4,487	71.5	16,847
Supervision/management of Administration	1.8	999	48.0	16,843	7.4	888	57.2	18,730
	82.8	46,235	376.1	116,259	349.8	44,369	808.7	206,864
<b>Investigations</b>								
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	66.0	36,630	102.6	38,120	81.7	9,804	250.3	84,554
	70.0	38,850	122.4	45,711	91.7	11,004	284.1	95,565
<b>Trading</b>								
Arranging Continued Supply/Undertakings	-	-	71.5	17,795	36.3	4,236	107.8	22,031
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	47.9	5,684	225.7	53,569
<b>Asset Realisations</b>								
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)	1,042.0	578,310	1,341.8	512,931	116.8	14,586	2,500.6	1,105,807
	1,050.9	583,251	1,415.5	541,746	137.1	17,002	2,603.5	1,141,998
<b>Creditors</b>								
Dealing with creditors and third parties	8.4	4,662	50.4	15,688	63.4	7,587	122.2	27,937
Preferential & secured creditors	23.0	12,765	48.8	16,422	3.6	432	75.4	29,619
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)	-	-	44.6	10,972	42.5	6,486	87.1	17,458
	34.0	18,870	180.8	54,829	113.5	14,985	328.3	88,685
<b>Other</b>								
Pension Issues	13.1	7,270	322.5	124,373	5.8	812	341.4	132,454
VAT / Taxation	106.7	58,951	398.0	116,524	35.1	4,403	539.8	179,878
Other	-	-	-	-	0.3	44	0.3	44
	119.8	66,221	720.5	240,897	41.2	5,258	881.5	312,376
<b>TOTALS</b>	1,357.5	753,428	2,993.1	1,047,327	781.2	98,303	5,131.8	1,899,058

THE MAYFLOWER CORPORATION PLC (IN ADMINISTRATION)  
ADMINISTRATORS TIME COSTS 1 DECEMBER 2005 TO 15 MARCH 2006

	Partner		Manager		Assistants and Support Staff		Total	
	Hours	Cost	Hours	Costs	Hours	Costs	Hours	Cost
<b>Administration &amp; Planning</b>								
Administration Strategy / Extensions	-	-	5.9	2,405	2.0	330	7.9	2,735
Administration & Filing	-	-	2.8	1,124	5.0	825	7.8	1,949
Arranging Banking Facilities/Daily Bankings	-	-	-	-	-	-	-	-
Cashiering/voucher preparation and authorisation	-	-	9.5	2,327	3.5	578	13.0	2,904
Insurance	-	-	-	-	-	-	-	-
Preparation/planning	-	-	-	-	-	-	-	-
Creditors Report / Reporting to committee	2.0	1,170	2.3	923	7.5	1,035	11.8	3,128
Standard Letters/Notices/Directors Questionnaires	-	-	-	-	-	-	-	-
Statutory and Bordereau	3.0	1,725	0.8	316	1.8	297	5.6	2,338
Supervision/management of Administration	-	-	0.5	205	-	-	0.5	205
	5.0	2,895	21.8	7,300	19.8	3,065	46.6	13,259
<b>Investigations</b>								
CDDA Reports	-	-	-	-	-	-	-	-
Investigating antecedent transactions	-	-	-	-	-	-	-	-
Other Investigations / security	1.0	585	50.0	15,724	7.5	1,170	58.5	17,479
	1.0	585	50.0	15,724	7.5	1,170	58.5	17,479
<b>Trading</b>								
Arranging Continued Supply/Undertakings	-	-	-	-	-	-	-	-
Corresp/Tel /mtgs with customers	-	-	-	-	-	-	-	-
Employee issues	-	-	-	-	-	-	-	-
Cashflow forecasts monitoring	-	-	-	-	-	-	-	-
Payroll	-	-	-	-	-	-	-	-
Landlord issues	-	-	-	-	-	-	-	-
Managing operations	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
<b>Asset Realisations</b>								
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	-	-	4.4	1,790	-	-	4.4	1,790
Other assets (incl MVS Inc)	16.0	9,147	16.8	6,876	7.5	1,185	40.3	17,208
	16.0	9,147	21.2	8,666	7.5	1,185	44.7	18,998
<b>Creditors</b>								
Dealing with creditors and third parties	-	-	0.2	82	2	330	2.2	412
Preferential & secured creditors	1.5	878	1.1	451	3	495	5.6	1,824
Creditors meeting	-	-	-	-	-	-	-	-
Reservation of title issues	-	-	-	-	-	-	-	-
Employee issues (redundancy, P45, DTI etc)	-	-	-	-	-	-	-	-
	1.5	878	1.3	533	5.0	825	7.8	2,236
<b>Other</b>								
Pension Issues	-	-	0.4	160	-	-	0.4	160
VAT / Taxation	-	-	5.3	1,937	1.8	312	7.1	2,248
Other	-	-	-	-	-	-	-	-
	-	-	5.7	2,097	1.8	312	7.5	2,408
<b>TOTALS</b>	<b>23.5</b>	<b>13,505</b>	<b>100.0</b>	<b>34,319</b>	<b>41.6</b>	<b>6,556</b>	<b>165.1</b>	<b>54,380</b>

Costs in respect of the Prescribed Part are not included in the above analysis. For the period from 1 December 2005 to 15 March 2006 these costs totalled £3,045 ; Manager - £1,230 (3 Hours); Assistants - £1,815 (11 Hours).

THE MAYFLOWER CORPORATION PLC (IN ADMINISTRATION)  
ADMINISTRATORS TIME COSTS 31 MARCH 2004 TO 15 MARCH 2006

	Partner		Manager		Assistants and Support Staff		Total	
	Hours	Cost	Hours	Costs	Hours	Costs	Hours	Cost
<b>Administration &amp; Planning</b>								
Administration Strategy / Extensions	8.5	4,717.5	20.0	7,711.5	2.0	330.0	30.5	12,760.0
Administration & Filing	-	-	16.9	4,288.5	77.5	9,110.5	94.4	13,398.0
Arranging Banking Facilities/Daily Bankings	-	-	12.9	5,017.0	10.8	1,523.5	23.7	6,540.5
Cashiering/voucher preparation and authorisation	5.6	3,108.5	72.6	19,354.5	128.6	18,651.2	206.8	41,115.5
Insurance	-	-	28.1	10,071.5	1.0	120.0	29.1	10,191.5
Preparation/planning	28.5	15,817.5	23.1	9,119.0	4.3	516.0	55.9	25,452.5
Creditors Report / Reporting to committee	29.9	16,654.5	133.6	38,319.4	84.6	10,129.5	248.1	65,104.0
Standard Letters/Notices/Directors Questionnaires	-	-	20.5	6,058.0	11.5	1,380.0	32.0	7,438.0
Statutory and Bordereau	13.5	7,830.5	21.7	6,569.5	41.9	4,784.0	77.1	19,185.0
Supervision/management of Administration	1.8	999.0	48.5	17,048.0	7.4	888.0	57.7	18,935.0
	<b>87.8</b>	<b>49,129.5</b>	<b>397.9</b>	<b>123,558.5</b>	<b>369.6</b>	<b>47,433.5</b>	<b>855.3</b>	<b>220,122.5</b>
<b>Investigations</b>								
CDDA Reports	3.0	1,665.0	16.9	6,460.0	8.9	1,068.0	28.8	9,193.0
Investigating antecedent transactions	1.0	555.0	2.9	1,131.0	1.1	132.0	5.0	1,818.0
Other Investigations / security	67.0	37,215.0	152.6	53,844.0	89.2	10,974.0	308.8	102,033.0
	<b>71.0</b>	<b>39,435.0</b>	<b>172.4</b>	<b>61,435.0</b>	<b>99.2</b>	<b>12,174.0</b>	<b>342.6</b>	<b>113,044.0</b>
<b>Trading</b>								
Arranging Continued Supply/Undertakings	-	-	71.5	17,795.3	36.3	4,236.0	107.8	22,031.3
Corresp/Tel /mtgs with customers	-	-	4.8	1,021.3	-	-	4.8	1,021.3
Employee issues	-	-	49.2	13,014.0	1.6	248.0	50.8	13,262.0
Cashflow forecasts monitoring	-	-	17.6	4,852.0	-	-	17.6	4,852.0
Payroll	-	-	20.8	6,484.5	-	-	20.8	6,484.5
Landlord issues	-	-	-	-	-	-	-	-
Managing operations	-	-	14.0	4,718.0	10.0	1,200.0	24.0	5,918.0
	-	-	<b>177.8</b>	<b>47,885.0</b>	<b>47.9</b>	<b>5,684.0</b>	<b>225.7</b>	<b>53,569.0</b>
<b>Asset Realisations</b>								
Book debts - Set-up, review and collection of	-	-	2.9	1,131.0	-	-	2.9	1,131.0
Collection and review of financial information	-	-	-	-	6.0	720.0	6.0	720.0
Dealing with Agents	-	-	15.1	5,475.8	5.3	636.0	20.4	6,111.8
Sale of business (incl. post completion)	3.5	1,942.5	31.0	12,820.0	-	-	34.5	14,762.5
Legal issues	3.0	1,665.0	14.6	5,449.0	-	-	17.6	7,114.0
Securing/Reviewing other assets	2.4	1,332.0	14.5	5,729.0	9.0	1,080.0	25.9	8,141.0
Other assets (incl MVS Inc)	1,058.0	587,457.0	1,358.6	519,807.4	124.3	15,751.0	2,540.9	1,123,015.4
	<b>1,066.9</b>	<b>592,397.5</b>	<b>1,436.7</b>	<b>550,412.1</b>	<b>144.6</b>	<b>18,187.0</b>	<b>2,648.2</b>	<b>1,160,996.4</b>
<b>Creditors</b>								
Dealing with creditors and third parties	8.4	4,662.0	50.6	15,770.0	65.4	7,917.0	124.4	28,349.0
Preferential & secured creditors	24.5	13,642.5	49.9	16,873.0	6.6	927.0	81.0	31,442.5
Creditors meeting	2.6	1,443.0	32.0	9,796.2	4.0	480.0	38.6	11,719.2
Reservation of title issues	-	-	5.0	1,950.0	-	-	5.0	1,950.0
Employee issues (redundancy, P45, DTI etc)	-	-	44.6	10,971.5	42.5	6,486.0	87.1	17,457.5
	<b>35.5</b>	<b>19,747.5</b>	<b>182.1</b>	<b>55,361.5</b>	<b>118.5</b>	<b>15,810.0</b>	<b>336.1</b>	<b>90,920.5</b>
<b>Other</b>								
Pension Issues	13.1	7,270.0	322.9	124,532.5	5.8	811.5	341.8	132,614.0
VAT / Taxation	106.7	58,951.0	403.3	118,460.2	36.9	4,715.0	546.9	182,126.2
Other	-	-	-	-	0.3	43.5	0.3	43.5
	<b>119.8</b>	<b>66,221.0</b>	<b>726.2</b>	<b>242,993.5</b>	<b>43.0</b>	<b>5,570.0</b>	<b>889.0</b>	<b>314,764.5</b>
<b>TOTALS</b>	<b>1,381.0</b>	<b>766,932.0</b>	<b>3,093.1</b>	<b>1,081,645.9</b>	<b>822.8</b>	<b>104,859.0</b>	<b>5,296.9</b>	<b>1,953,437.9</b>



MAYFLOWER MANAGEMENT SERVICES LIMITED (IN ADMINISTRATION)  
ADMINISTRATORS TIME COSTS 31 MARCH 2004 TO 30 NOVEMBER 2005

	Partner		Manager		Assistants and Support Staff		TOTAL	
	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
<b>Administration &amp; Planning</b>								
Administration Strategy / Extensions	0.5	278	6.5	2,535	0.5	60	7.5	2,873
Administration & Filing	-	-	-	-	3.5	420	3.5	420
Arranging Banking Facilities/Daily Bankings	-	-	12.2	4,583	-	-	12.2	4,583
Cashiering/voucher preparation and authorisation	0.5	277	22.8	6,402	50.3	7,377	73.6	14,058
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	14.1	4,372	21.7	2,674	36.3	7,323
Standard Letters/Notices/Directors Questionnaires	-	-	15.3	3,990	9.0	1,080	24.3	5,070
Statutory and Bordereau	-	-	9.5	3,373	4.3	485	13.8	3,858
Supervision/management of Administration	-	-	8.1	2,634	1.2	144	9.3	2,778
	2.0	1,110	98.3	30,749.5	90.5	12,240	190.8	44,100
<b>Investigations</b>								
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
<b>Trading</b>								
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
<b>Asset Realisations</b>								
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
<b>Creditors</b>								
Dealing with creditors and third parties	-	-	26.0	6,056	6.0	832	32.0	6,888
Preferential & secured creditors	-	-	2.5	975	-	-	2.5	975
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
	-	-	32.0	7,784	12.4	1,789	44.4	9,574
<b>Other</b>								
Pension Issues	-	-	1.0	215	-	-	1.0	215
VAT / Taxation	-	-	7.3	2,444	6.2	763	13.5	3,207
Other	-	-	-	-	-	-	-	-
	-	-	8.3	2,659	6.2	763	14.5	3,422
<b>TOTAL</b>	2.0	1,110	191.4	55,133	115.3	15,625	308.7	71,868

MAYFLOWER MANAGEMENT SERVICES LIMITED (IN ADMINISTRATION)  
ADMINISTRATORS TIME COSTS 1 DECEMBER 2005 TO 15 MARCH 2006

	Partner		Manager		Assistants and Support Staff		TOTAL	
	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
<b>Administration &amp; Planning</b>								
Administration Strategy / Extensions	-	-	1.3	527	-	-	1.3	527
Administration & Filing	-	-	0.2	82	2.6	429	2.8	511
Arranging Banking Facilities/Daily Bankings	-	-	-	-	-	-	-	-
Cashiering/voucher preparation and authorisation	-	-	3.6	985	0.6	99	4.2	1,084
Insurance	-	-	-	-	-	-	-	-
Preparation/planning	-	-	-	-	-	-	-	-
Creditors Report / Reporting to Committee	-	-	1.6	656	2.5	345	4.1	1,001
Standard Letters/Notices/Directors Questionnaires	-	-	-	-	-	-	-	-
Statutory and Bordereau	-	-	0.1	39	-	-	0.1	39
Supervision/management of Administration	-	-	-	-	-	-	-	-
	-	-	6.8	2,289	5.7	873	12.5	3,162
<b>Investigations</b>								
CPDA Reports	-	-	-	-	-	-	-	-
Investigating antecedent transactions	-	-	-	-	-	-	-	-
Other Investigations / security	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
<b>Trading</b>								
Arranging Continued Supply/Undertakings	-	-	-	-	-	-	-	-
Corresp/Tel /mtgs with customers	-	-	-	-	-	-	-	-
Employee issues	-	-	-	-	-	-	-	-
Cashflow forecasts monitoring	-	-	-	-	-	-	-	-
Payroll	-	-	-	-	-	-	-	-
Landlord issues	-	-	-	-	-	-	-	-
Managing operations	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
<b>Asset Realisations</b>								
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	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
<b>Creditors</b>								
Dealing with creditors and third parties	-	-	-	-	-	-	-	-
Preferential & secured creditors	-	-	-	-	-	-	-	-
Creditors meeting	-	-	-	-	-	-	-	-
Reservation of title issues	-	-	-	-	-	-	-	-
Employee issues (redundancy, P45, DTI etc)	-	-	-	-	0.3	50	0.3	50
	-	-	-	-	0.3	50	0.3	50
<b>Other</b>								
Pension Issues	-	-	1.6	656	-	-	1.6	656
VAT / Taxation	-	-	0.5	132	0.8	122	1.3	253
Other	-	-	-	-	-	-	-	-
	-	-	2.1	788	0.8	122	2.9	909
<b>TOTAL</b>	-	-	8.9	3,077	6.8	1,044	15.7	4,121

**MAYFLOWER MANAGEMENT SERVICES LIMITED (IN ADMINISTRATION)**  
**ADMINISTRATORS TIME COSTS 31 MARCH 2004 TO 15 MARCH 2006**

	Partner		Manager		Assistants and Support Staff		TOTAL	
	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
<b>Administration &amp; Planning</b>								
Administration Strategy / Extensions	0.5	278	7.8	3,062	0.5	60	8.8	3,400
Administration & Filing	-	-	0.2	82	6.1	849	6.3	931
Arranging Banking Facilities/Daily Bankings	-	-	12.2	4,583	-	-	12.2	4,583
Cashiering/voucher preparation and authorisation	0.5	277	26.4	7,387	50.9	7,476	77.8	15,142
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	15.7	5,028	24.2	3,019	40.4	8,324
Standard Letters/Notices/Directors Questionnaires	-	-	15.3	3,990	9.0	1,080	24.3	5,070
Statutory and Bordereau	-	-	9.6	3,412	4.3	485	13.9	3,897
Supervision/management of Administration	-	-	8.1	2,634	1.2	144	9.3	2,778
	<b>2.0</b>	<b>1,110</b>	<b>105.1</b>	<b>33,039</b>	<b>96.2</b>	<b>13,113</b>	<b>203.3</b>	<b>47,262</b>
<b>Investigations</b>								
CDDA Reports	-	-	2.1	781	6.0	808	8.1	1,589
Investigating antecedent transactions	-	-	-	-	-	-	-	-
Other Investigations / security	-	-	2.0	780	-	-	2.0	780
	-	-	<b>4.1</b>	<b>1,561</b>	<b>6.0</b>	<b>808</b>	<b>10.1</b>	<b>2,369</b>
<b>Trading</b>								
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	-	-	-	-	-	-	-	-
	-	-	<b>40.4</b>	<b>9,719</b>	<b>0.2</b>	<b>24</b>	<b>40.6</b>	<b>9,743</b>
<b>Asset Realisations</b>								
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	-	-	-	-	-	-	-	-
	-	-	<b>8.3</b>	<b>2,660</b>	-	-	<b>8.3</b>	<b>2,660</b>
<b>Creditors</b>								
Dealing with creditors and third parties	-	-	26.0	6,056	6.0	832	32.0	6,888
Preferential & secured creditors	-	-	2.5	975	-	-	2.5	975
Creditors meeting	-	-	2.5	538	1.0	120	3.5	658
Reservation of title issues	-	-	-	-	-	-	-	-
Employee issues (redundancy, P45, DTI etc)	-	-	1.0	215	5.7	887	6.7	1,102
	-	-	<b>32.0</b>	<b>7,784</b>	<b>12.7</b>	<b>1,839</b>	<b>44.7</b>	<b>9,623</b>
<b>Other</b>								
Pension Issues	-	-	2.6	871	-	-	2.6	871
VAT / Taxation	-	-	7.8	2,575	7.0	885	14.8	3,461
Other	-	-	-	-	-	-	-	-
	-	-	<b>10.4</b>	<b>3,446</b>	<b>7.0</b>	<b>885</b>	<b>17.4</b>	<b>4,332</b>
<b>TOTAL</b>	<b>2.0</b>	<b>1,110</b>	<b>200.3</b>	<b>58,209</b>	<b>122.1</b>	<b>16,669</b>	<b>324.4</b>	<b>76,989</b>

# 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 decides 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.