

The Insolvency Act 1986

**Notice of move from  
administration to dissolution****2.35B**

Name of Company

**TransBus International Limited**

Company number

**00970239**

In the

**High Court, Chancery Division**

(full name of court)

Court case number

**2255 of 2004**

We Nicholas James Dargan  
Deloitte & Touche LLP  
PO Box 810  
66 Shoe Lane  
London  
EC4A 3WA

John Charles Reid  
Deloitte & Touche LLP  
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having been appointed administrators of TransBus International Limited, Hill House, 1 Little New Street, London, EC4A 3TR ('the company')

on 31 March 2004 by High Court, Chancery Division

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 apply.

We attach a copy of the final progress report

Signed

Joint Administrator

Dated

20 December 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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DX Number

DX Exchange



A50 22/12/2006 420  
COMPANIES HOUSE

When you have completed and signed this form, please send it to the Registrar of Companies at:-  
**Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff**

**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)**

**20 December 2006**

**ADMINISTRATORS' REPORT TO CREDITORS PURSUANT TO RULE 2.110 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  
66 Shoe Lane  
London  
EC4A 3WA**

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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
"LDL"	Leyland Daf Limited (in liquidation)
"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 our final report on the achievement of the objectives of the administrations.*

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
26 April 2006	Creditors	25 October 2006	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>
Plc	Nicholas James Dargan Nicholas Guy Edwards	31.3.2004
TBI	Nicholas James Dargan John Charles Reid	31.3.2004
MVS UK	Nicholas James Dargan William Kenneth Dawson Andrew Philip Peters	31.3.2004
Services	Nicholas James Dargan Nicholas Guy Edwards	31.3.2004
Energy	Nicholas James Dargan Ian Brown	2.4.2004

The current extensions to the administrations, which all expire on 31 December 2006, were granted by the Court on 16 March 2006. The form of exit for each company is included at section 6.

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 R2.110 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.

Enclosed with the last report dated 25 October 2006, was a request to the creditors of MVS UK and Plc to modify proposal 9 above. At a subsequent meeting held by correspondence on 17 November 2006 for MVS UK and Plc the revised proposal was approved as follows:

*"the company be placed into creditors' voluntary liquidation and the joint administrators be appointed liquidators of the company".*

### 3. ACHIEVEMENT OF APPROVED PROPOSALS

#### 3.1 Introduction

For TBI, Energy and Services the assets have been realised, the administration expenses have been settled and distributions have been made.

For MVS UK and Plc there is the prospect of further recoveries and consequently these two companies are being placed into CVL, so that the liquidator can monitor future progress and make distributions if appropriate.

#### 3.2 Overview of Administrators' Proposals

We have summarised below the final status of each proposal:

Proposals	TBI	MVS UK	Energy	Plc
<b>1</b>	Business sold  Book debts collected  All other tangible assets realised	Business sold  Book debts collected. Potential recovery from LDL (pursue in Liquidation)  All other tangible assets realised.	Resolution sold  Book debts collected  All other tangible assets realised	MVS Inc business sold  Intercompany dividend recoverable from MVS UK (pursue in Liquidation)  All tangible assets have been realised
	Administration expenses settled and tax clearance obtained	Administration expenses settled and tax clearance obtained	Administration expenses settled and tax clearance obtained	Administration expenses settled and tax clearance obtained
<b>2</b>	Directors' returns submitted  Investigations by the Administrators have been concluded	Directors' returns submitted  Investigations by the Administrators have been concluded	Directors' returns submitted  Investigations by the Administrators have been concluded	Directors' returns submitted  Investigations by the Administrators have been concluded

Proposals	TBI	MVS UK	Energy	Plc
<b>3</b>	Secured creditors' claims agreed  Preferential and unsecured creditors' claims agreed	Secured creditors' claims agreed  Preferential and unsecured creditors' claims agreed	Secured creditors' claims agreed  No preferential claims. Unsecured creditors' claims agreed	Secured creditors' claims agreed  Preferential and unsecured creditors' claims agreed
<b>4</b>	£15.47m distributed to Lenders under March 2004 fixed charge  £32.8m distributed to Lenders under December 2003 floating charge	£8.9m distributed to Lenders under March 2004 fixed charge  £1.9m distributed to Lenders under December 2003 floating charge	£12.5m distributed to holders of Ship Mortgage  £0.42m distributed to Lenders under March 2004 floating charge	£0.97m distributed to Lenders under March 2004 fixed charge  Proceeds from sale of MVS Inc subject to Lenders guarantees (£46.96m).
	Distribution to preferential creditors complete  Distribution to unsecured creditors under Prescribed Part complete	Distribution to preferential creditors complete  Distribution to unsecured creditors under Prescribed Part complete	No preferential claims following VAT set-off  Distribution to unsecured creditors under Prescribed Part complete	Distribution to preferential creditors complete  Distribution to unsecured creditors under Prescribed Part and surplus floating charge realisations complete
		Further distribution of surplus floating charge realisations to be dealt with by liquidator		Potential further distribution of inter-company dividend to be dealt with by liquidator
<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 closure approved and drawn	Fees and expenses to closure approved and drawn	Fees and expenses to closure approved and drawn	Fees and expenses to closure approved and drawn
<b>8</b>	N/A – see 7 above	N/A – see 7 above	N/A – see 7 above	N/A – see 7 above
<b>9</b>	Exit route: Dissolution	Exit route: CVL	Exit route: Dissolution	Exit route: CVL

### 3.3 Services

All assets in Services have been realised. Surplus funds have been distributed to unsecured creditors and the administration expenses have been finalised. Exit route is dissolution.

## 4. RECEIPTS AND PAYMENTS AS AT 20 DECEMBER 2006

A consolidated final receipts and payments account as at 20 December 2006 for the Companies is attached at Appendix 2. In summary the position is as follows:

<b>Final Receipts and Payments</b>	<b>20.12.06</b>
	<b>£'000</b>
Fixed Charge Realisations	94,035
Fixed Charge Costs	<u>(9,198)</u>
Net Fixed Charge Assets	<u>84,837</u>
Floating Charge Realisations	49,533
Floating Charge Costs	<u>(9,456)</u>
	40,077
Preferential Creditors	(609)
Prescribed Part (gross)	<u>(1,426)</u>
Net Floating Charge Assets	<u>38,042</u>

Net floating charge assets of some £38m is before taking into account the distribution to the Lenders and unsecured creditors and the balance does not include the estimated cash at bank of £8.45m as previously reported.

The outcome for Lenders and the unsecured creditors is some £94,000 higher than our previous estimate. This is mainly attributable to further bank interest and inter-company distributions.

### 4.1 Distributions to unsecured creditors

We indicated in our last report that distributions had been made to the Companies' unsecured creditors under the Prescribed Part and in respect of floating charge surplus funds. These distributions are summarised below:

## Prescribed Part distribution

£'000	TBI	MVS UK	Energy	Plc
Prescribed Part (gross)	600	600	106	120
Costs	(150)	(85)	(20)	(16)
Prescribed Part (net)	<u>450</u>	<u>515</u>	<u>86</u>	<u>104</u>
Unsecured creditors' claims	<u>243,677</u>	<u>196,213</u>	<u>127,085</u>	<u>222,536</u>
Distribution to unsecured creditors	<u>0.18%</u>	<u>0.26%</u>	<u>0.07%</u>	<u>0.05%</u>

## Distribution of surplus floating charge funds

£'000	Plc (actual)	Services (actual)
Surplus floating charge funds	470	64
Unsecured creditors' claims	<u>222,536</u>	<u>158,602</u>
Distribution to unsecured creditors	<u>0.21%</u>	<u>0.04%</u>

### 4.2 MVS UK and Plc

MVS UK and Plc are now being placed into liquidation. MVS UK has a balance of £2.35m of which £1.5m is estimated to be due to the Lenders. Once the Lenders have confirmed the balance of their secured debt, funds will be distributed to them. The remaining funds, subject to the costs of liquidation, will be distributed to the unsecured creditors.

A further distribution to the unsecured creditors of MVS UK is anticipated as the company has an agreed claim of £1.6m against LDL. The liquidators of LDL have confirmed that there will be a distribution to creditors but the timing and quantum of any distribution is uncertain and therefore at this stage we are unable to give any indication of value.

Plc currently has funds of £2,000 and is due a recovery of £23,000 in respect of a VAT refund. Plc is an indirect creditor of MVS UK and therefore will benefit from a distribution made by MVS UK, and Plc should be in a position to make a distribution to its creditors once it receives sufficient funds.

## 5. PROFESSIONAL COSTS

### 5.1 Administrators' remuneration

The Administrators' time costs, for the period from the date of the Administrations 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 time cost resolutions and disbursements requests up to the closure of the administration have been approved.

The approvals of the Administrators' costs on TBI, MVS UK and Energy to the closure of the administration have been submitted to the Committees.

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 3 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 Committees), administration strategy (including court extension and exit procedures), 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 the 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, distributions to creditors and recording and progressing employee related claims (including employee tribunal matters).
- **Other** tasks include pension related matters, VAT and corporation tax issues.

## 5.2 TBI

The Administrators' time costs for the period 31 March 2004 to 15 December 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	189.5	2,423.7	2,090.4	4,703.6	1,063,382	226
Investigations	283.7	612.6	212.3	1,108.6	388,023	350
Trading	200.1	7,036.7	2,064.0	9,300.8	2,237,398	241
Asset Realisations	694.7	3,052.1	341.5	4,088.3	1,351,437	331
Creditors	152.7	3,863.5	1,741.8	5,758.0	1,208,691	210
Other	198.7	1,617.0	386.5	2,202.2	621,931	282
Total	1,719.4	18,605.6	6,836.5	27,161.5	6,870,862	253
Timecost (£)	871,401	5,146,409	853,052			
Average hourly rate (£)	507	277	125			

The above table includes costs for the period 16 March 2006 to 31 March 2006 of £7,472 that had inadvertently been excluded from the previous report. It does not include additional costs of £4,525 drawn in respect of Prescribed Part related costs (see section 5.7 below).

We have estimated costs of £15,000 for the period 16 December to close the administration and these costs have been approved and drawn but not included in the table above.

The total fees drawn from TBI are £60,000 lower than previously estimated to the Committee and the unsecured creditors.

### 5.3 MVS UK

The Administrators' time costs for the period 31 March 2004 to 15 December 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	88.3	1,096.9	810.3	1,995.5	432,972	217
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	1,309.0	125.0	1,711.3	495,048	289
Creditors	29.1	676.2	206.5	911.8	184,794	203
Other	38.7	473.9	76.0	588.6	166,742	283
Total	600.7	5,954.1	1,626.9	8,181.7	1,906,703	233
Timecost (£)	297,915	1,419,123	189,665			
Average hourly rate (£)	496	238	117			

We have estimated costs of £8,000 for the period 16 December to close the administration and these costs have been approved and drawn but not included above.

## 5.4 Energy

The Administrators' time costs for the period 2 April 2004 to 15 December 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	39.9	216.5	248.7	505.1	124,754	247
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	18.6	53.8	107.3	179.7	40,509	225
Other	4.7	116.0	68.2	188.9	44,230	234
<b>Total</b>	<b>199.6</b>	<b>1,009.7</b>	<b>524.1</b>	<b>1,733.4</b>	<b>467,192</b>	<b>270</b>
Timecost (£)	95,645	305,624	65,923			
Average hourly rate (£)	479	303	126			

We have estimated costs of £3,000 for the period 16 December to close the administration and these costs have been approved and drawn but not included above.

## 5.5 Plc

The Administrators' time costs for the period 31 March 2004 to 15 December 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	102.2	426.1	411.6	939.9	244,461	260
Investigations	71.0	180.0	102.2	353.2	116,555	330
Trading	0.0	177.8	47.9	225.7	53,569	237
Asset Realisations	1,070.9	1,452.9	149.1	2,672.9	1,170,707	438
Creditors	41.1	201.5	123.6	366.2	101,379	277
Other	120.8	749.3	66.1	936.2	327,772	350
<b>Total</b>	<b>1,406.0</b>	<b>3,187.6</b>	<b>900.5</b>	<b>5,494.1</b>	<b>2,014,443</b>	<b>367</b>
Timecost (£)	781,556	1,116,194	116,692			
Average hourly rate (£)	556	350	130			

We have estimated costs of £5,000 for the period 16 December to close the administration and these costs have been approved and drawn but not included above.

## 5.6 Services

The Administrators' time costs for the period 31 March 2004 to 15 December 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	3.0	120.2	107.1	230.3	54,555	237
Investigations	0.0	4.1	6.0	10.1	2,369	235
Trading	0.0	40.4	0.2	40.6	9,743	240
Asset Realisations	0.0	8.3	0.0	8.3	2,660	320
Creditors	0.0	49.0	12.7	61.7	13,871	225
Other	0.0	11.1	12.3	23.4	5,448	233
<b>Total</b>	<b>3.0</b>	<b>233.1</b>	<b>138.3</b>	<b>374.4</b>	<b>88,646</b>	<b>237</b>
Timecost (£)	1,695	67,748	19,203			
Average hourly rate (£)	565	291	139			

We have estimated costs of £3,000 for the period 16 December to close the administration and these costs have been approved and drawn but not included above.

## 5.7 Prescribed Part

The Administrators' time costs for the period 31 March 2004 to 15 December 2006 in respect of the Prescribed Part for the Companies (excluding Services) is summarised 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, distribution to creditors and other related matters in dealing with these claims.

	TBI		MVS UK		Energy		Pic	
	Hours	£	Hours	£	Hours	£	Hours	£
<b>Partner</b>	6.0	3,510	3.5	2,048	1.0	585	1.0	585
<b>Manager</b>	275.7	62,054	152.7	39,112	33.3	9,643	32.9	10,539
<b>Assistants/ Support staff</b>	593.0	71,961	292.8	29,721	50.3	6,772	16.6	2,707
	<u>874.7</u>	<u>137,525</u>	<u>449.0</u>	<u>70,881</u>	<u>84.6</u>	<u>17,000</u>	<u>50.5</u>	<u>13,831</u>
<b>Assumed Costs</b>		<u>133,000</u>		<u>70,000</u>		<u>16,000</u>		<u>13,000</u>
<b>Difference</b>		4,525		881		1,000		831
<b>Write-offs</b>		-		(881)		(1,000)		(831)
<b>Payment by TBI</b>		<u>(4,525)</u>		<u>-</u>		<u>-</u>		<u>-</u>

When calculating the distributions to unsecured creditors under the Prescribed Part it was necessary to estimate and take into account the costs to complete the distributions to unsecured creditors.

We have written off the excess costs in MVS UK, Energy and Plc. In respect of TBI Prescribed Part, we have recovered the excess costs of £4,525 as the total costs in TBI are below the cost ceiling agreed by the Committee.

## **5.8 Other information**

"A Creditors' Guide to Administrator's Fees", as required by our professional body, is attached for your information and guidance (Appendix 4).

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:

<b>Grade</b>	<b>Range £ per hour</b>
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 administrations record their time 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.

## 5.9 Administrators' Expenses

The Administrators' direct expenses submitted, approved and drawn are summarised by company in the table below:

Expenses to 20 December 2006	TBI £	MVS UK £	Energy £	Plc £	Services £	Total £
Hotel	55,372	7,388	1,631	9,911	-	74,302
Travel - Rail	7,511	1,479	648	1,366	-	11,004
Travel - Taxi	15,822	2,400	815	3,376	-	22,413
Travel - Car	31,757	21,180	1,849	1,595	181	56,562
Travel - Air	29,809	1,159	2,538	63,704	-	97,210
Subsistence	8,252	867	212	2,797	134	12,262
Telephone	3,754	856	101	4,304	25	9,040
Courier	4,977	536	30	1,349	110	7,002
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	-	-	-	511	-	511
Other	-	28	-	289	3	320
	<u>197,926</u>	<u>47,212</u>	<u>8,824</u>	<u>92,321</u>	<u>603</u>	<u>346,886</u>

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

## 5.10 Other Professional Costs

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

Both CMS and DWS costs 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 Hardy ("Wyles"), a firm of chattel agents, were instructed by the Administrators to undertake inventories and valuations of stock, plant, 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 on their recorded time costs incurred at their prevailing hourly charge out rates. Their fees for realising assets are calculated on a commission basis, plus disbursements incurred as summarised below.

GVA Grimley, a firm of surveyors, were instructed by the Administrators to advise on the Parkway property, to market the Coventry property and to 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 summarised below.

	TBI £'000	MVS UK £'000	Energy £'000	Plc £'000	Services £'000	Total £'000
DWS	622	285	103	128	3	1,141
CMS	379	130	38	29	10	586
Wyles	61	50	47	2	14	174
GVA Grimley	-	103	-	-	-	103
	<u>1,062</u>	<u>568</u>	<u>188</u>	<u>159</u>	<u>27</u>	<u>2,004</u>

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

## 6. EXIT ROUTES FROM THE ADMINISTRATIONS

### 6.1 Overview

The following exits from administration are being proposed:

Company administration	Form of Exit Route	Expected Closure Date
Plc	CVL	22 December 2006
TBI	Dissolution	22 December 2006
MVS UK	CVL	22 December 2006
Energy	Dissolution	22 December 2006
Services	Dissolution	22 December 2006

A copy of this report, together with the appropriate statutory forms, has been submitted with the applications, to convert the administrations to either CVL or dissolution, to the Registrar of Companies. The filing of this documentation by the Registrar will bring the administrations to an end. Creditors will be notified of the final closure date as soon as reasonably practicable after receipt of confirmation of the filings from the Registrar of Companies.

  
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	Cratepack 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	Deloitte & Touche LLP Hill House 1 Little New Street London EC4A 4TR
<b>Ordinary issued and called up share capital</b> Authorised Ordinary 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>Directors*</b>	Terence V Whitmore David T Donnelly John W P Simpson John J Fleming Rupert N Hambro Christopher M Chambers	David T Donnelly John W P Simpson Ian A Duffin	Terence V Whitmore David T Donnelly John W P Simpson Richard Beeson Ian A Duffin Michael Brown John J Fleming David R Jarrett	Terence V Whitmore Ian A Duffin John J Fleming	David T Donnelly John W P Simpson Keith R Runnacles Paul F Gibson David Bryon Peter R Blott
<b>Company secretary*</b>	Isobel M Nettleship	Isobel M Nettleship	Isobel M Nettleship	Isobel M Nettleship	Isobel M Nettleship
<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>Address of appointor</b>	N/a	N/a	N/a	N/a	The Royal Bank of Scotland plc 135 Bishopsgate London EC2M 4RB

\* Directors and Company secretary at the date of appointment. All officers of the companies have subsequently resigned.

**For the period from 31 March 2004 to 20 December 2006**

	TBI £'000	MVS UK £'000	Energy £'000	PLC (Incl RVS Inc) £'000	Services £'000	TOTAL £'000
<b>Gross Fixed Charge Assets</b>						
Goodwill	9,500	-	-	-	-	9,500
Freehold and Leasehold Properties	5,000	9,200	-	-	-	14,200
Plant & Machinery / Resolution	2,607	2,371	12,912	-	-	17,890
Sale of MVS Inc (net proceeds)	-	-	-	46,960	-	46,960
Recharge of MVS Inc sale costs	-	-	-	1,820	-	1,820
Contribution towards fees	-	-	-	1,377	-	1,377
Recharge of run-off fees	-	-	-	527	-	527
Head Office Property	-	-	-	1,200	-	1,200
Interest/Sundry	226	97	181	57	-	561
	<u>17,333</u>	<u>11,668</u>	<u>13,093</u>	<u>51,941</u>	<u>-</u>	<u>94,035</u>
<b>Realisation Costs</b>						
Administrators' Fees	(1,590)	(655)	(220)	(1,450)	-	(3,915)
Administrators' Fees (run-off fees)	-	-	-	(527)	-	(527)
Administrators' Expenses	(50)	(16)	(6)	(82)	-	(154)
Legal Fees	(195)	(123)	(107)	(25)	-	(450)
RVS Inc sale costs	-	-	-	(1,820)	-	(1,820)
Agents Costs	(24)	(103)	(47)	(34)	-	(208)
VAT	-	-	-	-	-	-
Other Costs	-	(1,849)	(205)	(70)	-	(2,124)
	<u>(1,859)</u>	<u>(2,746)</u>	<u>(585)</u>	<u>(4,008)</u>	<u>-</u>	<u>(9,198)</u>
<b>Distribution to Banks and Noteholders</b>	<b>(15,474)</b>	<b>(8,922)</b>	<b>(12,508)</b>	<b>(47,933)</b>	<b>-</b>	<b>(84,837)</b>
<b>Net Fixed Charge Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Gross Floating Charge Assets</b>						
Plant & Machinery / Fixtures	3,974	4,063	-	-	18	8,055
Motor Vehicles	-	-	34	-	39	73
Stock and WIP	27,924	1,250	54	-	-	29,228
Book Debts - Other	12,281	3,806	691	1,129	323	18,230
Trading receipts	31,063	13,729	-	-	-	44,792
Trading payments	(37,186)	(16,584)	-	-	(204)	(53,974)
Sale of MVS Germany	-	-	-	339	-	339
Interest/Sundry	2,289	422	36	36	7	2,790
	<u>40,345</u>	<u>6,686</u>	<u>815</u>	<u>1,504</u>	<u>183</u>	<u>49,533</u>
<b>Realisation Costs</b>						
Administrators' Fees	(5,301)	(1,260)	(250)	(570)	(91)	(7,472)
Administrators' Expenses	(148)	(31)	(2)	(10)	(1)	(192)
Legal Fees	(853)	(290)	(32)	(130)	(13)	(1,318)
Agents Costs	(41)	(49)	(4)	-	(14)	(108)
VAT	-	(13)	-	(23)	-	(36)
Other Costs	(37)	(178)	-	(115)	-	(330)
	<u>(8,380)</u>	<u>(1,821)</u>	<u>(288)</u>	<u>(848)</u>	<u>(119)</u>	<u>(9,456)</u>
<b>Amount paid to Preferential Creditors</b>	<b>(523)</b>	<b>(22)</b>	<b>-</b>	<b>(64)</b>	<b>-</b>	<b>(609)</b>
<b>Prescribed Part</b>						
Administrators' Fees	(133)	(70)	(16)	(13)	-	(232)
Legal fees	(17)	(15)	(4)	(3)	-	(39)
Prescribed Part distributed	(450)	(515)	(86)	(104)	-	(1,155)
Balance of Prescribed part	-	-	-	-	-	-
	<u>(600)</u>	<u>(600)</u>	<u>(106)</u>	<u>(120)</u>	<u>-</u>	<u>(1,426)</u>
<b>Net Floating Charge Assets</b>	<b>32,842</b>	<b>4,243</b>	<b>421</b>	<b>472</b>	<b>64</b>	<b>39,042</b>
<b>Distribution to Banks and Noteholders</b>	<b>(32,842)</b>	<b>(1,887)</b>	<b>(421)</b>	<b>-</b>	<b>-</b>	<b>(35,150)</b>
<b>Distribution to Unsecured Creditors</b>	<b>-</b>	<b>2,356</b>	<b>-</b>	<b>(470)</b>	<b>(64)</b>	<b>(534)</b>
<b>Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>2,358</b>

## **ADMINISTRATORS' TIME COST ANALYSIS**

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

TRANSBUS INTERNATIONAL LIMITED LIMITED (IN ADMINISTRATION)  
ADMINISTRATORS TIME COSTS 31 MARCH 2004 TO 30 SEPTEMBER 2006

	Partner		Manager		Assistants and Support Staff		TOTAL	
	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
<b>Administration &amp; Planning</b>								
Administration Strategy / Extensions	45.5	23,866	280.9	93,027	8.0	1,185	333.9	118,078
Administration & Filing	3.5	1,988	136.4	35,777	372.1	39,772	512.0	77,536
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	569.7	131,396	1,361.1	189,690	1,945.4	328,681
Insurance	2.0	890	15.6	3,231	11.0	3,576	28.6	7,697
Preparation/planning	14.4	7,168	180.4	49,307	19.0	2,483	213.8	58,957
Creditors Report / Reporting to committee	66.0	35,129	515.8	150,925	136.4	17,392	718.2	203,446
Standard Letters/Notices/Directors Questionnaires	-	-	29.3	6,284	48.6	5,558	77.9	11,842
Statutory and Bordereau	15.8	8,302	97.1	29,472	98.5	11,594	211.4	49,367
Supervision/management of Administration	22.9	13,250	561.2	172,653	-	-	584.1	185,903
	184.2	98,186	2,401.3	677,613	2,067.4	272,801	4,652.9	1,048,600
<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	3,413.9	927,870	910.0	107,210	4,359.2	1,051,863
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	7,036.7	1,902,791	2,064.0	241,675	9,300.8	2,237,398
<b>Asset Realisations</b>								
Book debts - Set-up, review and collection of	27.6	14,111	828.4	218,213	165.2	19,330	1,021.2	251,654
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	99.0	24,609	31.0	4,745	130.7	29,713
	694.7	332,487	3,052.1	973,379	341.5	45,572	4,088.3	1,351,437
<b>Creditors</b>								
Dealing with creditors and third parties	12.1	6,553	510.5	120,771	249.5	30,741	772.1	158,064
Preferential & secured creditors	21.3	12,793	67.1	22,082	13.5	1,683	101.9	36,558
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	2,466.0	574,050	1,187.4	142,920	3,692.1	736,461
Employee issues (redundancy, P45, DTI etc)	58.7	27,924	601.8	137,334	282.7	34,387	941.2	199,644
	152.2	78,677	3,853.1	915,560	1,737.1	210,233	5,742.4	1,204,469
<b>Other</b>								
Pension Issues	12.0	6,523	162.6	59,939	2.1	308	176.7	66,769
VAT / Taxation	175.0	95,936	1,451.4	398,338	355.7	49,299	1,982.1	543,572
Other	-	-	-	-	16.9	2,040	16.9	2,040
	187.0	102,459	1,614.0	458,276	374.7	51,647	2,175.7	612,382
<b>TOTAL</b>	<b>1,701.9</b>	<b>861,183</b>	<b>18,569.0</b>	<b>5,133,929</b>	<b>6,797.0</b>	<b>847,217</b>	<b>27,068.7</b>	<b>6,842,309</b>

In our six monthly report to creditors dated 25 October 2006 total costs to the 30 September 2006 were recorded as £6,834,837. Due to a computer error an amount of £7,472 was not included in this figure. We have therefore amended the above sheet to take this into account.

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

	Partner		Manager		Assistants and Support Staff		TOTAL	
	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
<b>Administration &amp; Planning</b>								
Administration Strategy / Extensions	1.0	585	7.7	3,157	5.0	825	13.7	4,567
Administration & Filing	-	-	-	-	1.1	182	1.1	182
Arranging Banking Facilities/Daily Bankings	-	-	-	-	-	-	-	-
Cashiering/voucher preparation and authorisation	-	-	7.0	1,782	4.7	620	11.7	2,402
Insurance	-	-	-	-	-	-	-	-
Preparation/planning	-	-	-	-	-	-	-	-
Creditors Report / Reporting to committee	4.3	2,516	7.2	2,952	10.8	1,728	22.3	7,195
Standard Letters/Notices/Directors Questionnaires	-	-	-	-	-	-	-	-
Statutory and Bordereau	-	-	0.5	205	1.4	231	1.9	436
Supervision/management of Administration	-	-	-	-	-	-	-	-
	5.3	3,101	22.4	8,096	23.0	3,585	50.7	14,781
<b>Investigations</b>								
CDDA Reports	-	-	-	-	-	-	-	-
Investigating antecedant 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	0.5	293	2.3	943	1.7	281	4.5	1,516
Preferential & secured creditors	-	-	1.8	738	-	-	1.8	738
Creditors meeting	-	-	-	-	-	-	-	-
Reservation of title issues	-	-	-	-	-	-	-	-
Employee issues (redundancy, P45, DTI etc)	-	-	6.3	1,473	3.0	495	9.3	1,968
	0.5	293	10.4	3,154	4.7	776	15.6	4,222
<b>Other</b>								
Pension Issues	-	-	-	-	-	-	-	-
VAT / Taxation	11.7	6,845	3.0	1,230	11.8	1,475	26.5	9,550
Other	-	-	-	-	-	-	-	-
	11.7	6,845	3.0	1,230	11.8	1,475	26.5	9,550
<b>TOTAL</b>	17.5	10,238	35.8	12,480	39.5	5,835	92.8	28,553

Costs in respect of the Prescribed Part are not included in the above analysis. For the period from 1 October 2006 to 15 December 2006 these costs totalled Partner -£2,310 (4 Hours); Manager - £7,255 (30 Hours); Assistants - £6,195 (34.8 Hours). Total costs now total £137,525

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

	Partner		Manager		Assistants and Support Staff		TOTAL	
	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
<b>Administration &amp; Planning</b>								
Administration Strategy / Extensions	46.5	24,451	288.6	96,184	13.0	2,010	347.6	122,645
Administration & Filing	3.5	1,988	136.4	35,777	373.2	39,953	513.1	77,718
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	576.7	133,178	1,365.8	190,310	1,957.1	331,083
Insurance	2.0	890	15.6	3,231	11.0	3,576	28.6	7,697
Preparation/planning	14.4	7,168	180.4	49,307	19.0	2,483	213.8	58,957
Creditors Report / Reporting to committee	70.3	37,645	523.0	153,877	147.2	19,120	740.5	210,641
Standard Letters/Notices/Directors Questionnaires	-	-	29.3	6,284	48.6	5,558	77.9	11,842
Statutory and Bordereau	15.8	8,302	97.6	29,677	99.9	11,825	213.3	49,803
Supervision/management of Administration	22.9	13,250	561.2	172,653	-	-	584.1	185,903
	189.5	101,286	2,423.7	685,709	2,090.4	276,385	4,703.5	1,063,381
<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	3,413.9	927,870	910.0	107,210	4,359.2	1,051,863
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	7,036.7	1,902,791	2,064.0	241,675	9,300.8	2,237,398
<b>Asset Realisations</b>								
Book debts - Set-up, review and collection of	27.6	14,111	828.4	218,213	165.2	19,330	1,021.2	251,654
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	99.0	24,609	31.0	4,745	130.7	29,713
	694.7	332,487	3,052.1	973,379	341.5	45,572	4,088.3	1,351,437
<b>Creditors</b>								
Dealing with creditors and third parties	12.6	6,845	512.8	121,714	251.2	31,021	776.6	159,580
Preferential & secured creditors	21.3	12,793	68.9	22,820	13.5	1,683	103.7	37,296
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	2,466.0	574,050	1,187.4	142,920	3,692.1	736,461
Employee issues (redundancy, P45, DTI etc)	56.7	27,924	608.1	138,807	285.7	34,882	950.5	201,612
	152.7	78,969	3,863.5	918,714	1,741.8	211,008	5,758.0	1,208,691
<b>Other</b>								
Pension Issues	12.0	6,523	162.6	59,939	2.1	308	176.7	66,769
VAT / Taxation	186.7	102,781	1,454.4	399,568	367.5	50,774	2,008.6	553,122
Other	-	-	-	-	16.9	2,040	16.9	2,040
	198.7	109,303	1,617.0	459,506	386.5	53,122	2,202.2	621,931
<b>TOTAL</b>	<b>1,719.4</b>	<b>871,400</b>	<b>18,604.8</b>	<b>5,146,409</b>	<b>6,836.5</b>	<b>853,052</b>	<b>27,161.5</b>	<b>6,870,862</b>

MAYFLOWER VEHICLE SYSTEMS PLC (IN ADMINISTRATION)  
ADMINISTRATORS TIME COSTS 31 MARCH 2004 TO 30 SEPTEMBER 2006

	Partner		Manager		Assistants and Support Staff		Total	
	Hours	Cost	Hours	Costs	Hours	Costs	Hours	Cost
<b>Administration &amp; Planning</b>								
Administration Strategy / Extensions	21.2	10,492	65.2	20,252	4.5	720	90.9	31,464
Administration & Filing	2.1	1,211	96.9	23,978	146.3	15,198	245.3	40,387
Arranging Banking Facilities/Daily Bankings	-	-	38.8	7,955	-	-	38.8	7,955
Cashiering/voucher preparation and authorisation	5.6	2,767	366.4	82,339	470.7	61,783	842.7	146,889
Insurance	1.0	445	25.9	5,976	13.8	1,688	40.7	8,109
Preparation/planning	15.3	8,492	62.8	15,953	11.3	1,356	89.4	25,801
Creditors Report / Reporting to Committee	24.4	13,162	150.0	47,657	85.8	10,398	260.2	71,216
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	21.1	2,322	64.8	18,146
Supervision/management of Administration	1.7	834	180.6	51,726	3.8	456	186.1	53,015
	85.3	44,451	1,081.2	281,395	797.0	97,661	1,963.5	423,507
<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
	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	1,065.4	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	16,500
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	2,346.6	487,297	390.8	43,954	2,889.3	599,601
<b>Asset Realisations</b>								
Book debts - Set-up, review and collection of	3.0	1,590	255.2	57,257	15.6	2,340	273.8	61,186
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	336,271
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
	277.3	140,279	1,305.7	338,888	125.0	14,527	1,708.0	493,695
<b>Creditors</b>								
Dealing with creditors and third parties	2.2	1,221	165.0	38,119	91.2	9,679	258.4	49,019
Preferential creditors & secured creditors	9.5	4,750	48.0	13,330	5.2	546	62.7	18,626
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, DTL etc)	-	-	49.6	12,165	89.9	9,423	139.5	21,588
	28.1	14,311	674.1	146,851	206.0	22,123	908.2	183,285
<b>Other</b>								
- Pension Issues	3.9	2,165	101.0	34,404	-	-	104.9	36,569
VAT / Taxation	34.8	18,215	368.3	103,524	74.5	6,842	477.6	128,581
Other	-	-	1.4	546	0.5	83	1.9	629
	38.7	20,379	470.7	138,474	75.0	6,924	584.4	165,777
<b>TOTALS</b>	<b>596.7</b>	<b>295,575</b>	<b>5,929.8</b>	<b>1,410,465</b>	<b>1,612.1</b>	<b>187,371</b>	<b>8,138.6</b>	<b>1,893,411</b>

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

	Partner		Manager		Assistants and Support Staff		Total	
	Hours	Cost	Hours	Costs	Hours	Costs	Hours	Cost
<b>Administration &amp; Planning</b>								
Administration Strategy / Extensions	2.0	1,170	5.6	2,296	2.0	330	9.6	3,796
Administration & Filing	-	-	-	-	1.8	259	1.8	259
Arranging Banking Facilities/Daily Bankings	-	-	-	-	-	-	-	-
Cashiering/voucher preparation and authorisation	-	-	4.7	1,134	1.8	245	6.5	1,379
Insurance	-	-	-	-	-	-	-	-
Preparation/planning	-	-	-	-	-	-	-	-
Creditors Report / Reporting to Committee	1.0	585	5.1	2,091	6.3	985	12.4	3,661
Standard Letters/Notices/Directors Questionnaires	-	-	-	-	-	-	-	-
Statutory and Bordereau	-	-	0.3	123	1.5	248	1.8	371
Supervision/management of Administration	-	-	-	-	-	-	-	-
	3.0	1,755	15.7	5,644	13.3	2,066	32.0	9,465
<b>Investigations</b>								
CDDA Reports	-	-	-	-	-	-	-	-
Investigating antecedent transactions	-	-	-	-	-	-	-	-
Other Investigations / security	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
<b>Trading</b>								
Arranging Continued Supply/Undertakings	-	-	-	-	-	-	-	-
Corresp/Tel /migs with customers	-	-	-	-	-	-	-	-
Employee issues	-	-	-	-	-	-	-	-
Cashflow forecasts monitoring	-	-	-	-	-	-	-	-
Payroll	-	-	-	-	-	-	-	-
Landlord issues	-	-	-	-	-	-	-	-
Managing operations	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
<b>Asset Realisations</b>								
Book debts - Set-up, review and collection of	-	-	3.3	1,353	-	-	3.3	1,353
Collection and review of financial information	-	-	-	-	-	-	-	-
Dealing with agents	-	-	-	-	-	-	-	-
Sale of business (incl. post-completion)	-	-	-	-	-	-	-	-
Legal issues	-	-	-	-	-	-	-	-
Securing/Reviewing other assets	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-
	-	-	3.3	1,353	-	-	3.3	1,353
<b>Creditors</b>								
Dealing with creditors and third parties	-	-	-	-	0.5	63	0.5	63
Preferential creditors & secured creditors	1.0	585	0.8	328	-	-	1.8	913
Creditors meeting	-	-	-	-	-	-	-	-
Reservation of title issues	-	-	-	-	-	-	-	-
Employee issues (redundancy, P45, DTI etc)	-	-	1.3	533	-	-	1.3	533
	1.0	585	2.1	861	0.5	63	3.6	1,509
<b>Other</b>								
- Pension Issues	-	-	-	-	-	-	-	-
VAT / Taxation	-	-	3.2	800	1.0	165	4.2	965
Other	-	-	-	-	-	-	-	-
	-	-	3.2	800	1.0	165	4.2	965
<b>TOTALS</b>	<b>4.0</b>	<b>2,340</b>	<b>24.3</b>	<b>8,658</b>	<b>14.8</b>	<b>2,294</b>	<b>43.1</b>	<b>13,292</b>

Costs in respect of the Prescribed Part are not included in the above analysis. For the period from 1 October 2006 to 15 December 2006 these costs totalled £16,563 ; Partner - £585 (1 Hour) ; Manager - £14,828 (59.6 Hours); Assistants - £1,150 (8.1 Hours). Total costs to date are £70,881

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

	Partner		Manager		Assistants and Support Staff		Total	
	Hours	Cost	Hours	Costs	Hours	Costs	Hours	Cost
<b>Administration &amp; Planning</b>								
Administration Strategy / Extensions	23.2	11,662	70.8	22,548	6.5	1,050	100.5	35,260
Administration & Filing	2.1	1,211	96.9	23,978	148.1	15,457	247.1	40,645
Arranging Banking Facilities/Daily Bankings	-	-	38.8	7,955	-	-	38.8	7,955
Cashiering/voucher preparation and authorisation	5.6	2,767	371.1	83,473	472.5	62,028	849.2	148,268
Insurance	1.0	445	25.9	5,976	13.8	1,688	40.7	8,109
Preparation/planning	15.3	8,492	62.8	15,953	11.3	1,356	89.4	25,801
Creditors Report / Reporting to Committee	25.4	13,747	155.1	49,748	92.1	11,383	272.6	74,877
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	30.5	9,121	22.6	2,570	66.6	18,517
Supervision/management of Administration	1.7	834	180.6	51,726	3.8	456	186.1	53,015
	88.3	46,206	1,096.9	287,039	810.3	99,727	1,995.5	432,972
<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
	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	1,065.4	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
	151.9	68,350	2,346.6	487,297	390.8	43,954	2,889.3	599,601
<b>Asset Realisations</b>								
Book debts - Set-up, review and collection of	3.0	1,590	258.5	58,610	15.6	2,340	277.1	62,539
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	336,271
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
	277.3	140,279	1,309.0	340,241	125.0	14,527	1,711.3	495,048
<b>Creditors</b>								
Dealing with creditors and third parties	2.2	1,221	165.0	38,119	91.7	9,742	258.9	49,081
Preferential creditors & secured creditors	10.5	5,335	48.8	13,658	5.2	546	64.5	19,539
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)	-	-	50.9	12,698	89.9	9,423	140.8	22,121
	29.1	14,896	676.2	147,712	206.5	22,186	911.8	184,794
<b>Other</b>								
- Pension Issues	3.9	2,165	101.0	34,404	-	-	104.9	36,569
VAT / Taxation	34.8	18,215	371.5	104,324	75.5	7,007	481.8	129,546
Other	-	-	1.4	546	0.5	83	1.9	629
	38.7	20,379	473.9	139,274	76.0	7,089	588.6	166,742
<b>TOTALS</b>	<b>600.7</b>	<b>297,915</b>	<b>5,954.1</b>	<b>1,419,123</b>	<b>1,626.9</b>	<b>189,665</b>	<b>8,181.7</b>	<b>1,906,703</b>

MAYFLOWER ENERGY LIMITED (IN ADMINISTRATION)  
ADMINISTRATORS TIME COSTS 2 APRIL 2004 TO 30 SEPTEMBER 2006

	Partner		Manager		Assistants and Support Staff		TOTAL	
	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
<b>Administration &amp; Planning</b>								
Administration Strategy / Extensions	11.5	6,008	19.5	6,620	0.9	108	31.9	12,736
Administration & Filing	2.0	1,170	4.9	1,243	43.3	5,284	50.2	7,697
Arranging Banking Facilities/Daily Bankings	-	-	19.3	6,620	-	-	19.3	6,620
Cashiering/voucher preparation and authorisation	2.0	945	40.7	11,367	78.1	11,287	120.8	23,598
Insurance	-	-	5.6	2,276	-	-	5.6	2,276
Preparation/planning	2.5	1,113	10.2	3,192	-	-	12.7	4,305
Creditors Report / Reporting to committee	11.6	6,489	63.3	21,893	49.1	6,242	124.0	34,624
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	38.4	4,653	58.0	12,479
Supervision/management of Administration	4.9	2,616	28.9	9,346	11.5	1,380	45.3	13,342
	39.9	21,172	208.1	68,190	239.3	31,113	487.3	120,475
<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	231,062
<b>Creditors</b>								
Dealing with creditors and third parties	3.5	1,558	16.1	4,604	83.1	10,070	102.7	16,231
Preferential & secured creditors	5.8	3,309	10.3	3,915	3.8	479	19.9	7,703
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
	18.6	9,038	53.0	18,146	107.3	12,997	178.9	40,181
<b>Other</b>								
Pension Issues	-	-	0.3	117	2.0	240	2.3	357
VAT / Taxation	4.7	2,553	115.7	33,075	62.1	7,708	182.5	43,336
Other	-	-	-	-	-	-	-	-
	4.7	2,553	116.0	33,192	64.1	7,948	184.8	43,693
<b>TOTAL</b>	<b>199.6</b>	<b>95,645</b>	<b>1,000.5</b>	<b>302,421</b>	<b>510.6</b>	<b>63,982</b>	<b>1,710.7</b>	<b>462,048</b>

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

	Partner		Manager		Assistants and Support Staff		TOTAL	
	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
<b>Administration &amp; Planning</b>								
Administration Strategy / Extensions	-	-	1.0	410	1.0	165	2.0	575
Administration & Filing	-	-	-	-	-	-	-	-
Arranging Banking Facilities/Daily Bankings	-	-	-	-	-	-	-	-
Cashiering/voucher preparation and authorisation	-	-	3.4	825	2.6	337	6.0	1,162
Insurance	-	-	-	-	-	-	-	-
Preparation/planning	-	-	-	-	-	-	-	-
Creditors Report / Reporting to committee	-	-	3.7	1,517	4.8	738	8.5	2,255
Standard Letters/Notices/Directors Questionnaires	-	-	-	-	-	-	-	-
Statutory and Bordereau	-	-	0.3	123	1.0	165	1.3	288
Supervision/management of Administration	-	-	-	-	-	-	-	-
	-	-	8.4	2,875	9.4	1,405	17.8	4,279
<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	-	-	-	-	-	-	-	-
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	-	-	0.8	328	-	-	0.8	328
Creditors meeting	-	-	-	-	-	-	-	-
Reservation of title issues	-	-	-	-	-	-	-	-
Employee issues (redundancy, P45, DTI etc)	-	-	-	-	-	-	-	-
	-	-	0.8	328	-	-	0.8	328
<b>Other</b>								
Pension Issues	-	-	-	-	-	-	-	-
VAT / Taxation	-	-	-	-	4.1	537	4.1	537
Other	-	-	-	-	-	-	-	-
	-	-	-	-	4.1	537	4.1	537
<b>TOTAL</b>	-	-	9.2	3,203	13.5	1,941	22.7	5,144

Costs in respect of the Prescribed Part are not included in the above analysis. For the period from 1 October 2006 to 15 December 2006 these costs totalled £1,094 ; Partner - £585 (1 Hour) ; Manager - £240 (1 Hour); Assistants - £269 (1.8 Hours). Total costs to date are £17,000.

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

	Partner		Manager		Assistants and Support Staff		TOTAL	
	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
<b>Administration &amp; Planning</b>								
Administration Strategy / Extensions	11.5	6,008	20.5	7,030	1.9	273	33.9	13,311
Administration & Filing	2.0	1,170	4.9	1,243	43.3	5,284	50.2	7,697
Arranging Banking Facilities/Daily Bankings	-	-	19.3	6,620	-	-	19.3	6,620
Cashiering/voucher preparation and authorisation	2.0	945	44.1	12,191	80.7	11,624	126.8	24,760
Insurance	-	-	5.6	2,276	-	-	5.6	2,276
Preparation/planning	2.5	1,113	10.2	3,192	-	-	12.7	4,305
Creditors Report / Reporting to committee	11.6	6,489	67.0	23,410	53.9	6,979	132.5	36,879
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	15.5	5,562	39.4	4,818	59.3	12,767
Supervision/management of Administration	4.9	2,616	28.9	9,346	11.5	1,380	45.3	13,342
	39.9	21,172	216.5	71,065	248.7	32,517	505.1	124,754
<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	231,062
<b>Creditors</b>								
Dealing with creditors and third parties	3.5	1,558	16.1	4,604	83.1	10,070	102.7	16,231
Preferential & secured creditors	5.8	3,309	11.1	4,243	3.8	479	20.7	8,031
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
	18.6	9,038	53.8	18,474	107.3	12,997	179.7	40,509
<b>Other</b>								
Pension issues	-	-	0.3	117	2.0	240	2.3	357
VAT / Taxation	4.7	2,553	115.7	33,075	66.2	8,245	186.6	43,873
Other	-	-	-	-	-	-	-	-
	4.7	2,553	116.0	33,192	68.2	8,485	188.9	44,230
<b>TOTAL</b>	<b>199.6</b>	<b>95,645</b>	<b>1,009.7</b>	<b>305,624</b>	<b>524.1</b>	<b>65,923</b>	<b>1,733.4</b>	<b>467,192</b>

THE MAYFLOWER CORPORATION PLC (IN ADMINISTRATION)  
ADMINISTRATORS TIME COSTS 31 MARCH 2004 TO 30 SEPTEMBER 2006

	Partner		Manager		Assistants and Support Staff		Total	
	Hours	Cost	Hours	Costs	Hours	Costs	Hours	Cost
<b>Administration &amp; Planning</b>								
Administration Strategy / Extensions	10.5	5,888	20.0	7,712	3.0	495	33.5	14,095
Administration & Filing	1.5	878	17.8	4,857	79.0	9,358	98.3	14,892
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	79.5	21,035	136.6	19,763	221.7	43,908
Insurance	-	-	28.1	10,072	1.0	120	29.1	10,192
Preparation/planning	31.0	17,280	23.1	9,119	8.2	1,168	62.3	27,567
Creditors Report / Reporting to committee	31.4	17,532	136.3	39,426	93.6	11,495	261.3	68,454
Standard Letters/Notices/Directors Questionnaires	-	-	20.5	6,058	11.5	1,380	32.0	7,438
Statutory and Bordereau	14.5	8,416	21.7	6,570	44.9	5,279	81.1	20,265
Supervision/management of Administration	4.8	2,754	48.5	17,048	7.4	888	60.7	20,690
	99.3	55,857	408.4	126,715	395.0	51,470	903.7	234,043
<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	67.0	37,215	160.2	56,860	92.2	11,469	319.4	105,544
	71.0	39,435	180.0	64,451	102.2	12,669	353.2	116,555
<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	14.5	5,729	9.0	1,080	25.9	8,141
Other assets (incl MVS Inc)	1,062.0	589,797	1,373.9	526,080	127.0	16,196	2,562.9	1,132,074
	1,070.9	594,738	1,452.0	556,685	147.3	18,632	2,670.2	1,170,055
<b>Creditors</b>								
Dealing with creditors and third parties	8.4	4,682	55.6	17,595	69.1	8,500	133.1	30,757
Preferential & secured creditors	27.7	15,515	53.9	18,513	7	927	88.2	34,955
Creditors meeting	2.6	1,443	36.0	10,796	4	480	42.6	12,719
Reservation of title issues	-	-	5.0	1,950	-	-	5.0	1,950
Employee issues (redundancy, P45, DTi etc)	-	-	44.6	10,972	43	6,486	87.1	17,458
	38.7	21,620	195.1	59,827	122.2	16,393	356.0	97,840
<b>Other</b>								
Pension Issues	13.1	7,270	333.5	128,879	5.8	812	352.4	136,960
VAT / Taxation	107.7	59,536	415.2	122,834	48.2	6,536	571.1	188,907
Other	-	-	-	-	0.3	44	0.3	44
	120.8	66,806	748.7	251,714	54.3	7,391	923.8	325,911
<b>TOTALS</b>	<b>1,400.7</b>	<b>778,456</b>	<b>3,162.0</b>	<b>1,107,277</b>	<b>869.9</b>	<b>112,240</b>	<b>5,432.6</b>	<b>1,997,973</b>

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

	Partner		Manager		Assistants and Support Staff		Total	
	Hours	Cost	Hours	Costs	Hours	Costs	Hours	Cost
<b>Administration &amp; Planning</b>								
Administration Strategy / Extensions	2.0	1,170	5.6	2,296	1.0	185	8.6	3,631
Administration & Filing	-	-	0.2	37	2.0	330	2.2	367
Arranging Banking Facilities/Daily Bankings	-	-	-	-	-	-	-	-
Cashiering/voucher preparation and authorisation	0.4	234	6.4	1,810	5.3	679	12.1	2,722
Insurance	-	-	-	-	-	-	-	-
Preparation/planning	-	-	-	-	-	-	-	-
Creditors Report / Reporting to committee	0.5	293	5.5	2,255	5.3	820	11.3	3,368
Standard Letters/Notices/Directors Questionnaires	-	-	-	-	-	-	-	-
Statutory and Bordereau	-	-	-	-	2.0	330	2.0	330
Supervision/management of Administration	-	-	-	-	-	-	-	-
	2.9	1,697	17.7	6,398	15.6	2,324	36.2	10,418
<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	-	-	-	-	-	-	-	-
Collection and review of financial information	-	-	-	-	-	-	-	-
Dealing with Agents	-	-	-	-	-	-	-	-
Sale of business (incl. post completion)	-	-	-	-	-	-	-	-
Legal issues	-	-	-	-	-	-	-	-
Securing/Reviewing other assets	-	-	-	-	-	-	-	-
Other assets (incl MVS Inc)	-	-	0.9	369	1.8	283	2.7	652
	-	-	0.9	369	1.8	283	2.7	652
<b>Creditors</b>								
Dealing with creditors and third parties	0.5	293	1.1	451	1.4	231	3.0	975
Preferential & secured creditors	1.9	1,112	5.3	1,453	-	-	7.2	2,565
Creditors meeting	-	-	-	-	-	-	-	-
Reservation of title issues	-	-	-	-	-	-	-	-
Employee issues (redundancy, P45, DTI etc)	-	-	-	-	-	-	-	-
	2.4	1,404	6.4	1,904	1.4	231	10.2	3,539
<b>Other</b>								
Pension Issues	-	-	0.6	246	-	-	0.6	246
VAT / Taxation	-	-	-	-	11.8	1,615	11.8	1,615
Other	-	-	-	-	-	-	-	-
	-	-	0.6	246	11.8	1,615	12.4	1,861
<b>TOTALS</b>	<b>5.3</b>	<b>3,101</b>	<b>25.6</b>	<b>8,917</b>	<b>30.6</b>	<b>4,452</b>	<b>61.4</b>	<b>16,470</b>

Costs in respect of the Prescribed Part are not included in the above analysis. For the period from 1 October 2006 to 15 December 2006 these costs totalled £5,138 ; Partner - £585 (1 Hour) ; Manager - £4,206 (11.6 Hours); Assistants - £347 (2.3 Hours). Total costs to date are £13,831.

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

	Partner		Manager		Assistants and Support Staff		Total	
	Hours	Cost	Hours	Costs	Hours	Costs	Hours	Cost
<b>Administration &amp; Planning</b>								
Administration Strategy / Extensions	12.5	7,058	25.6	10,008	4.0	660	42.1	17,726
Administration & Filing	1.5	878	18.0	4,694	81.0	9,688	100.5	15,259
Arranging Banking Facilities/Daily Bankings	-	-	12.9	5,017	10.8	1,524	23.7	6,541
Cashiering/voucher preparation and authorisation	6.0	3,343	85.9	22,844	141.9	20,442	233.8	46,630
Insurance	-	-	28.1	10,072	1.0	120	29.1	10,192
Preparation/planning	31.0	17,280	23.1	9,119	8.2	1,168	62.3	27,567
Creditors Report / Reporting to committee	31.9	17,825	141.8	41,681	98.9	12,315	272.5	71,821
Standard Letters/Notices/Directors Questionnaires	-	-	20.5	6,058	11.5	1,380	32.0	7,438
Statutory and Bordereau	14.5	8,416	21.7	6,570	46.9	5,609	83.1	20,595
Supervision/management of Administration	4.8	2,754	48.5	17,048	7.4	888	60.7	20,690
	102.2	57,554	426.1	133,112	411.6	53,793	939.8	244,461
<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	67.0	37,215	160.2	56,860	92.2	11,469	319.4	105,544
	71.0	39,435	180.0	64,451	102.2	12,669	353.2	116,555
<b>Trading</b>								
Arranging Continued Supply/Undertakings	-	-	71.5	17,795	36.3	4,236	107.8	22,031
Corresp/Tel /mths 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	14.5	5,729	9.0	1,080	25.9	8,141
Other assets (incl MVS Inc)	1,062.0	589,797	1,374.8	526,449	128.8	16,479	2,565.5	1,132,725
	1,070.9	594,738	1,452.9	557,054	149.1	18,915	2,672.9	1,170,706
<b>Creditors</b>								
Dealing with creditors and third parties	8.9	4,955	56.7	18,046	70.5	8,731	136.1	31,731
Preferential & secured creditors	29.6	16,626	59.2	19,966	7	927	95.4	37,519
Creditors meeting	2.6	1,443	36.0	10,796	4	480	42.6	12,719
Reservation of title issues	-	-	5.0	1,950	-	-	5.0	1,950
Employee issues (redundancy, P45, DTI etc)	-	-	44.6	10,972	43	6,486	87.1	17,458
	41.1	23,024	201.5	61,731	123.6	16,624	366.2	101,379
<b>Other</b>								
Pension Issues	13.1	7,270	334.1	129,125	5.8	812	353.0	137,206
VAT / Taxation	107.7	59,536	415.2	122,834	60.0	8,151	582.9	190,522
Other	-	-	-	-	0.3	44	0.3	44
	120.8	66,806	749.3	251,960	66.1	9,006	936.2	327,772
<b>TOTALS</b>	<b>1,406.0</b>	<b>781,556</b>	<b>3,187.6</b>	<b>1,116,194</b>	<b>900.5</b>	<b>116,692</b>	<b>5,494.0</b>	<b>2,014,443</b>

MAYFLOWER MANAGEMENT SERVICES LIMITED (IN ADMINISTRATION)  
ADMINISTRATORS TIME COSTS 31 MARCH 2004 TO 30 SEPTEMBER 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	-	-	1.1	451	7.1	1,014	8.2	1,465
Arranging Banking Facilities/Daily Bankings	-	-	12.2	4,583	-	-	12.2	4,583
Cashiering/voucher preparation and authorisation	0.5	277	32.4	8,963	51.6	7,584	84.5	16,824
Insurance	-	-	1.3	507	-	-	1.3	507
Preparation/planning	0.5	278	10.5	3,173	-	-	11.0	3,450
Creditors Report / Reporting to Committee	0.5	278	16.7	5,438	26.8	3,404	44.0	9,119
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	3,896
Supervision/management of Administration	-	-	8.1	2,634	1.2	144	9.3	2,778
	2.0	1,110	115.0	36,214	100.6	13,771	217.5	51,095
<b>Investigations</b>								
CDDA Reports	-	-	2.1	781	6.0	808	8.1	1,589
Investigating antecedant 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	-	-	43.0	10,306	6.0	832	49.0	11,138
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
	-	-	49.0	12,034	12.7	1,839	61.7	13,872
<b>Other</b>								
Pension Issues	-	-	2.6	871	-	-	2.6	871
VAT / Taxation	-	-	8.5	2,840	12.3	1,735	20.8	4,575
Other	-	-	-	-	-	-	-	-
	-	-	11.1	3,711	12.3	1,736	23.4	5,447
<b>TOTAL</b>	2.0	1,110	227.8	65,899	131.7	18,177	361.5	85,186

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

	Partner		Manager		Assistants and Support Staff		TOTAL	
	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
<b>Administration &amp; Planning</b>								
Administration Strategy / Extensions	1.0	585	1.0	410	-	-	2.0	995
Administration & Filing	-	-	-	-	1.0	165	1.0	165
Arranging Banking Facilities/Daily Bankings	-	-	-	-	-	-	-	-
Cashiering/voucher preparation and authorisation	-	-	1.9	496	0.8	108	2.7	604
Insurance	-	-	-	-	-	-	-	-
Preparation/planning	-	-	-	-	-	-	-	-
Creditors Report / Reporting to Committee	-	-	2.0	820	3.6	556	5.6	1,376
Standard Letters/Notices/Directors Questionnaires	-	-	-	-	-	-	-	-
Statutory and Bordereau	-	-	0.3	123	1.2	198	1.5	321
Supervision/management of Administration	-	-	-	-	-	-	-	-
	1.0	585	5.2	1,849	6.6	1,027	12.8	3,460
<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	-	-	-	-	-	-	-	-
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)	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
<b>Other</b>								
Pension Issues	-	-	-	-	-	-	-	-
VAT / Taxation	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
<b>TOTAL</b>	1.0	585	5.2	1,849	6.6	1,027	12.8	3,460

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

	Partner		Manager		Assistants and Support Staff		TOTAL	
	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
<b>Administration &amp; Planning</b>								
Administration Strategy / Extensions	1.5	863	8.8	3,472	0.5	60	10.8	4,395
Administration & Filing	-	-	1.1	451	8.1	1,179	9.2	1,630
Arranging Banking Facilities/Daily Bankings	-	-	12.2	4,583	-	-	12.2	4,583
Cashiering/voucher preparation and authorisation	0.5	277	34.3	9,459	52.4	7,692	87.2	17,427
Insurance	-	-	1.3	507	-	-	1.3	507
Preparation/planning	0.5	278	10.5	3,173	-	-	11.0	3,450
Creditors Report / Reporting to Committee	0.5	278	18.7	6,258	30.4	3,960	49.6	10,495
Standard Letters/Notices/Directors Questionnaires	-	-	15.3	3,990	9.0	1,080	24.3	5,070
Statutory and Bordereau	-	-	9.9	3,535	5.5	683	15.4	4,217
Supervision/management of Administration	-	-	8.1	2,634	1.2	144	9.3	2,778
	3.0	1,695	120.2	38,063	107.1	14,798	230.3	54,555
<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	-	-	43.0	10,306	6.0	832	49.0	11,138
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
	-	-	49.0	12,034	12.7	1,839	61.7	13,872
<b>Other</b>								
Pension Issues	-	-	2.6	871	-	-	2.6	871
VAT / Taxation	-	-	8.5	2,840	12.3	1,735	20.8	4,575
Other	-	-	-	-	-	-	-	-
	-	-	11.1	3,711	12.3	1,736	23.4	5,447
<b>TOTAL</b>	<b>3.0</b>	<b>1,695</b>	<b>233.0</b>	<b>67,748</b>	<b>138.3</b>	<b>19,203</b>	<b>374.3</b>	<b>88,646</b>

# A Creditors' Guide To Administrators' Fees

## 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 Administrators' 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 Administrators think 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 Administrators' 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 s/he needs to hold one. The committee has power to summon the Administrators to attend before it and provide such information about the exercise of his functions.

### 4. Fixing the Administrators' Fees

4.1 The basis for fixing the Administrators' 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 Administrators.

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 Administrators have made or intend 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 Administrators?

#### 5.1 When seeking fee approval

5.1.1. When seeking agreement to his fees the Administrators 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 Administrators seek agreement to the terms on which s/he is to be remunerated, s/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 Administrators seek agreement to his fees during the course of the Administration, s/he should always provide an up to date receipts and payments account. Where the proposed fee is based on time costs, the Administrators 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 Administrators have achieved and how it was achieved to enable the value of the exercise to be assessed (whilst recognising that the Administrators 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 Administrators wish 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 Administrators 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 s/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 s/he has drawn in accordance with the resolution. Where the fee is based on time costs, s/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. S/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 Administrators' 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 Administrators' 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 Administrators are Dissatisfied?

If the Administrators consider that the remuneration fixed by the creditors' committee is insufficient s/he may request that it be increased by resolution of the creditors. If s/he considers that the remuneration fixed by the committee or the creditors is insufficient, s/he may apply to the Court for it to be increased. If s/he decides to apply to the Court s/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 Administrators' 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**

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. Provision of information – additional requirements.**

In any case where the Administrators are appointed on or after 1 April 2005 s/he must provide certain information about time spent on a case, free of charge, upon request by any creditor, director or shareholder of the company.

The information which must be provided is –

- The total number of hours spent on the case by the Administrators or staff assigned to the case;
- For each grade of staff, the average hourly rate at which they are charged out;
- The number of hours spent by each grade of staff in the relevant period.

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the Administrators' appointment, or where s/he has vacated office, the date that s/he vacated office.

The information must be provided within 28 days of receipt of the request by the Administrators, and requests must be made within two years from vacation of office.

## **10. Commissions and Discounts**

As a major purchaser of services, Deloitte & Touche LLP as a whole is 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 partners 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 & Risk Partner responsible for investigating any complaints made against our partners and staff. The RS National Compliance & Risk Partner is located in our office at Athene Place, 66 Shoe Lane, London, EC4A 3BQ. If the RS National Compliance & Risk Partner 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 partners and  
appointment taking directors and their  
licensing bodies is available from the RS  
National Compliance & Risk Partner.

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