

The Insolvency Act 1986

2.24B**Administrator's progress report**

Name of Company RFBML Realisations Limited formerly Booth Muir Limited	Company number 1243054
In the High Court of Justice, Chancery Division	Court case number 20670 Of 2009

We
Neil Anthony Armour
KPMG LLP
Unit 2
Delta House
Gemin Crescent
Dundee Technology Park
Dundee
DD2 1SW

Blair Carnegie Nimmo
191 West George Street
Glasgow
G2 2LJ

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

from	to
23 November 2009	22 May 2010

Signed


Joint Administrator

Dated

17 May 2010

Contact Details:

You do not have to give any contact information in the box opposite but if you do it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Clare Galloway
KPMG LLP
Unit 2, Delta House,
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When you have completed and signed this form please send it to the Registrar of Companies at -

Companies House Crown Way, Cardiff CF14 3U/

DX 33050 Cardiff



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COMPANIES HOUSE

TUESDAY



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To all known creditors

Our ref: rcs/cg/booth/050

10 May 2010

Dear Sirs

RFBML Realisations Limited (In Administration) ('the Company')
Formerly Booth Muir Limited (in Administration)

In accordance with Rule 2.47 of the Insolvency Rules 1986 I write, further to previously issued correspondence, with a progress report on the above Administration

Background

Neil Anthony Armour and Blair Carnegie Nimmo, of KPMG LLP, Unit 2, Delta House Gemini Crescent, Dundee Technology Park, Dundee, DD2 1SW were appointed Joint Administrators of Booth Muir Limited, now known as RFBML Realisations Limited, company number 1243054, on 23 November 2009 in the High Court of Justice London. The Court Administration Order number is 20670 of 2009.

The appointment was made by the company's director. In accordance with Paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 the functions of the Joint Administrators can be exercised by any of the administrators.

The Company's registered office at that time was Durnsford Mill House, Mildenhall, Marlborough, Wiltshire, SN6 2NG. It was subsequently changed to c/o KPMG LLP, 20 Farringdon Street, London EC4A 4PP.

Receipts and Payments Account

I attach an account of the Intromissions of the Joint Administrators for the period to date which shows funds on hand at this time of £71,435.87.

It should be noted that the attached Receipts and Payments account is prepared on a cash basis rather than an accruals basis and as such does not account for costs which have been incurred but not paid as at the date of the account.



Post-administration trading

Following our initial assessment of the Company's financial and trading position it was concluded that it would be in the best interests of creditors for trading to be allowed to continue for a short period whilst we sought an early sale of the businesses and trading assets as going concerns.

This was on the proviso however that the Company's cost base could be substantially reduced – without such substantial reductions the Company would not have been able to continue to trade even in Administration. Sadly the required cost reductions and re-alignment of the business to projected levels of activity required the making of a number of redundancies across the Roof-Fix group.

Discussions and meetings were held with certain interested parties. A closing date of 26 November 2009 was set for offers for the business and assets as a going concern. Unfortunately no viable offers were received for the business.

All post-appointment trading invoices have now been collected.

Realisation of assets - general

We instructed King Sturge Plant & Machinery Limited ('KSPML') to provide an independent professional valuation of the assets at the date of our appointment.

A valuation was received and an online tender sale was recommended and subsequently took place by KSPML. We are in receipt of £55,079 from this source.

A further small quantity of stock was subject to Retention of Title claims and, on a commercial basis returned to the respective supplier(s).

Pre-Administration book debts

As previously advised, the Company's (pre-appointment) sales ledger was secured to Royal Bank of Scotland Invoice Finance Limited ('RBSIF').

A significant number of balances are currently disputed. I have therefore engaged contract agents to pursue all outstanding balances due to the Company.


It is at present unclear as to whether book debt recoveries will be sufficient to provide a surplus for general Administration funds after settlement of the secured indebtedness (and related charges) due to RBSIF.

Sale of Plant & Equipment, IT System, Books & Records, Goodwill & Intellectual Property

Following the closing date for offers and the subsequent cessation of trade referred to above, I was approached by a company known as Chrystalshield Limited ('Chrystalshield') advising that they wished to purchase various of the assets of the Company.

After a period of negotiation I have, based on professional advice received, accepted an offer for certain of the Company's assets (including some of its plant & equipment, IT system goodwill & intellectual property).

The amount received in respect of this sale is in excess of the amounts likely to be received if the goods were sold at public auction. The proceeds (none of which were deferred post-completion) were as follows (£ 000)

 res/02/booth/050



Plant & Equipment IT System	12
Intellectual Property	12
Goodwill	1

Other assets

We are not aware of any other assets which might produce material net cash realisation

Preferential creditors

Based on the information currently available it appears there is no prospect of a distribution to the preferential creditors in this case

Dividend prospects for the unsecured creditors

There will be no funds available to make a ranking distribution in this case

As discussed in the Administrators' proposals document, circulated to all known creditors on 15 January 2010, The Bank's floating charge was granted subsequent to 15 September 2003, therefore s 176A applies and there may be a prescribed part of the Company's net property available for unsecured creditors

However, it should be noted that any prescribed part is dependent upon the amounts available being in excess of a statutory de minimis level, currently £10,000. There appears to be no prospect of that being so in these cases

Administrators' Fees

In terms of Rule 2.106 (5A) of the Insolvency Rules 1986 it falls to the secured creditors of the company to fix the basis and amount of the Joint Administrators' remuneration for the work done in this Administration

I would advise that in accordance with Rule 2.106(5a) of the Insolvency Rules 1986 the secured creditors have fixed the remuneration of the Joint Administrators for the period 23 November 2009 to 22 March 2010 at £41,728.51 exclusive of VAT

Other matters

The Joint Administrators have attended to the various statutory duties incumbent upon them by the Insolvency Act 1986 as amended by inter alia the Enterprise Act 2002 including reporting on the conduct of the Company's directors prior to our appointment

Conclusion

I hope that this update is helpful for you. However, should you require any further information, please do not hesitate to contact either myself or my colleague Clare Galloway at this office

Yours faithfully
For RFBML Realisations Limited

Neil A. Armour

Joint Administrator

The Joint Administrators contract without personal liability

The affairs, business and property of the company are being managed by the Administrators

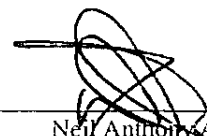
RFBML Realisations Limited (Formerly Booth Muir Limited)
(In Administration)
Administrators' Trading Account

Statement of Affairs	From 23/11/2009 To 10/05/2010	From 23/11/2009 To 10/05/2010
POST-APPOINTMENT SALES		
Sales	2 275 00	2 275 00
	<u>2 275 00</u>	<u>2 275 00</u>
OTHER DIRECT COSTS		
Direct labour	5 846 94	5 846 94
	<u>(5,846 94)</u>	<u>(5 846 94)</u>
TRADING EXPENSES		
Heat & light	31 08	31 08
Carriage	280 00	280 00
	<u>(311 08)</u>	<u>(311 08)</u>
TRADING SURPLUS/(DEFICIT)	<u>(3,883 02)</u>	<u>(3,883 02)</u>



RFBML Realisations Limited (Formerly Booth Munie Limited)
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 23/11/2009 To 10/05/2010	From 23/11/2009 To 10/05/2010
FIXED CHARGE ASSETS		
Plant & machinery	12 000 00	12 000 00
Property rights/Patents	12 000 00	12 000 00
Goodwill	1 000 00	1 000 00
	<u>25 000 00</u>	<u>25 000 00</u>
ASSET REALISATIONS		
Plant & machinery	55 079 00	55 079 00
	<u>55 079 00</u>	<u>55 079 00</u>
OTHER REALISATIONS		
Bank interest net of tax	22 14	22 14
Trading Surplus/(Deficit)	(3 883 02)	(3 883 02)
	<u>(3 860 88)</u>	<u>(3,860 88)</u>
COST OF REALISATIONS		
Specific bonds	64 50	64 50
Agents'/Valuers' fees	15 973 82	15,973 82
Agents'/Valuers' fees (2)	(5,507 90)	(5 507 90)
Re-direction of mail	52 05	52 05
	<u>(10 582 47)</u>	<u>(10,582 47)</u>
	<u><u>65,635 65</u></u>	<u><u>65,635 65</u></u>
REPRESENTED BY		
Floating ch VAT reclaimable		2 811 33
Floating charge current		71 435 87
Floating ch VAT payable		(8 619 88)
EP(C)A monies held		8 33
		<u><u>65,635.65</u></u>


 Neil Anthony Armour
 Administrator

Case name: RFBML Realisations Limited (Formerly Booth Muir Limited)

Appointment date: 23/11/2009

Timecode: (Timecode = '2395989' and Service = 7370)

23/11/2009 to 22/01/2010

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Administration & planning							
Cashiering							
Fund management			2.10		2.10	£448.50	£213.57
General (Cashiering)			4.55	1.20	5.75	£972.75	£169.17
Reconciliations (& IPS accounting reviews)			0.90	0.10	1.00	£159.00	£159.00
General							
Books and records			2.00	3.00	5.00	£765.00	£153.00
Fees and WIP			0.30		0.30	£67.50	£225.00
Shareholders/Bankrupt							
General correspondence			1.30	20.60	21.90	£2,377.50	£108.56
Statutory and compliance							
Appointment and related formalities	2.00		8.25	3.80	14.05	£2,982.25	£212.26
Bonding and bordereaux			0.65		0.65	£107.25	£165.00
Checklist & reviews			2.10		2.10	£466.50	£222.14
Reports to debenture holders			1.00		1.00	£225.00	£225.00
FAV							
Initial reviews - CI and VAT		0.35			0.35	£141.75	£405.00
Post appointment corporation tax		0.40			0.40	£128.00	£320.00
Post appointment VAT			1.30		1.30	£238.50	£183.46
Creditors							
Creditors and claims							
General correspondence			8.60	0.20	8.80	£1,812.00	£205.91
Pre appointment VAT / PAYE / CI			1.20		1.20	£270.00	£225.00
ROI Claims			3.00		3.00	£675.00	£225.00
Statutory reports			3.65	0.70	4.35	£885.75	£203.62
Employees							
Correspondence		0.50	44.80		45.30	£10,204.00	£225.25
Pension funds			5.05		5.05	£833.25	£165.00
Pensions reviews			0.50		0.50	£112.50	£225.00
Investigation							
Investigations							
Mail redirection			0.40		0.40	£66.00	£165.00
Realisation of assets							
Asset Realisation							
Debtors	3.50		9.50		13.00	£3,677.50	£282.88
Other assets				0.20	0.20	£21.00	£105.00
Plant and machinery	4.50		2.00	0.20	6.70	£2,451.00	£365.82
Stile of business	3.50		40.10		43.60	£10,562.50	£242.26
Trading code used when engagement didn't trade							
Trading							
Cash & profit projections & strategy			2.10		2.10	£472.50	£225.00
Purchases and trading costs			2.10	0.20	2.30	£493.50	£214.57
Sales			0.50		0.50	£112.50	£225.00
Total in period					192.90	£41,728.50	£216.32

A CREDITORS' GUIDE TO ADMINISTRATORS' FEES

Where Petition presented or Appointment made on or after 15 September 2003 ENGLAND AND WALES

1 Introduction

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 determine the basis of the administrator's fees. This guide is intended to help creditors be aware of their rights under the legislation to approve and monitor fees and explains the basis on which fees are fixed.

2 The nature of administration

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

- rescuing the company as a going concern, or
- achieving a better result for the creditors as a whole than would be likely if the company were wound up without first being in administration, or
- if the administrator thinks neither of these objectives is reasonably practicable, realising property in order to make a distribution to secured or preferential creditors.

3 The creditors' committee

The creditors have the right to appoint a committee with a minimum of 3 and a maximum of 5 members. One of the functions of the committee is to determine the basis of the administrator's remuneration. The committee is normally established at the meeting of creditors which the administrator is required to hold within a maximum of 10 weeks from the beginning of the administration to consider his proposals. The administrator must call the first meeting of the committee within 6 weeks of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee, or when a member of the committee asks for one, or when the administrator decides he needs to hold one. The committee has power to summon the administrator to attend before it and provide information about the exercise of his functions.

4 Fixing the administrator's fees

The basis for fixing the administrator's remuneration is set out in Rule 2.106 of the Insolvency Rules 1986, which states that it 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, 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.

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

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, if there is no creditors' committee, or the committee does not make the requisite determination, the remuneration may be fixed by the approval of –

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

having regard to the same matters as the committee would. 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.

A resolution of creditors may be obtained by correspondence.

5 What information should be provided by the administrator?

5.1 When seeking fee approval

When seeking agreement to his fees, the administrator should provide sufficient supporting information to enable the committee or the creditors to form a judgement 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.

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

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

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

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

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

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

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

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

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

5.2 After fee approval

Where a resolution fixing the basis of fees is passed at any creditors' meeting held before he has substantially completed his functions the administrator should notify the creditors of the details of the resolution in his next report or circular to them. In all subsequent reports to creditors the administrator should specify the amount of remuneration he has drawn in accordance with the resolution. Where the fee is based on time costs he should also provide details of the time spent and charge-out value to date and any material changes in the rates charged for the various grades since the resolution was first passed. He should also provide such additional information as may be required in accordance with the principles set out in paragraph 5.1.3. Where the fee is charged on a percentage basis the administrator should provide the details set out in paragraph 5.1.4 above regarding work which has been sub-contracted out

5.3 Expenses and disbursements

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

6 What if a creditor is dissatisfied?

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

7 What if the administrator is dissatisfied?

7.1 If the administrator considers that the remuneration fixed by the creditors' committee is insufficient he may request that it be increased by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors is insufficient he may apply to the court for it to be increased. If he decides to apply to the court he must give at least 14 days' notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented on the application. If there is no committee the administrator's notice of his application must be sent to such of the company's 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 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 arising 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 on behalf of the company profit costs may not be paid unless authorised by the creditors' committee the creditors or the court

9 Provision of information – additional requirements

9.1 In any case where the administrator is appointed on or after 1 April 2005 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 administrator 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 administrator's appointment or where he has vacated office the date that he vacated office

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

Whilst every care has been taken in its preparation this statement is intended for general guidance only