

The Insolvency Act 1986

**Statement of administrator's proposals**

Name of Company Multimesh Limited	Company number 01630028
In the High Court of Justice Chancery Division Manchester District Registry [full name of court]	Court case number 2220/12

(a) Insert full name(s)  
and address(es) of  
administrator(s)I / We (a) Samuel James Woodward and Thomas Andrew JackErnst & Young LLP, 100 Barbirolli Square, Manchester, M2 3EY

\*Delete as applicable

attach a copy of ~~\*my/~~ our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) Insert date

(b) 2 April 2012

Signed

Joint / Administrator(s)

Dated

2 April 2012**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.

Sidhrah Naeem	
Ernst & Young LLP, 100 Barbirolli Square, Manchester, M2 3EY	
	Tel 0161 333 3295
DX Number	DX Exchange



A04      \*A165XPTU\*      #25  
04/04/2012  
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

**Multimesh Limited  
P&S Realisations Limited  
(formerly Potter & Soar Limited)**

**(Both in Administration)**

**Joint Administrators' statement of proposals**

**Pursuant to paragraph 49 of schedule B1 to the  
Insolvency Act 1986**

**2 April 2012**

## Abbreviations

The following abbreviations are used in this report:

Barclays	Barclays Bank Plc
CVL	Creditors' Voluntary Liquidation
EY	Ernst & Young LLP
GVA	GVA Grimsley Limited
Joint Administrators	Samuel James Woodward and Thomas Andrew Jack
Lockers	Locker Wire Weavers Limited
Multimesh	Multimesh Limited (in Administration)
P&S	P&S Realisations Limited (formerly Potter & Soar Limited) (in Administration)
Pentargon	Pentargon Limited (in Administration)
Quarrytech	Quarrytech Limited
SGL	Soar Group Limited (in Administration)
the Act	The Insolvency Act 1986
the Bank	Ulster Bank Ireland Limited
the Companies	Multimesh Limited and P&S Realisations Limited (both in Administration)
the Group	Soar Group Limited, P&S Realisations Limited, Multimesh Limited and Pentargon Limited (all in Administration)
the Lenders	Ulster Bank Ireland Limited and Ulster Bank Commercial Services Limited
the Purchasers	Quarrytech Limited and Locker Wire Weavers Limited
the Rules	The Insolvency Rules 1986
TUPE regulations	Transfer of Undertakings (Protection of Employment) Regulations 2006
UBIF	Ulster Bank Commercial Services Limited and/or Ulster Bank Invoice Finance Limited
VAT	Value Added Tax

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## 1. Introduction, background and circumstances giving rise to the appointments

### Introduction

On 10 February 2012 the Companies entered administration and S J Woodward and T A Jack were appointed to act as Joint Administrators. This document, including its appendices, constitutes the Joint Administrators' statement of proposals to creditors pursuant to paragraph 49 of Schedule B1 to the Act and Rule 2.33 of the Rules.

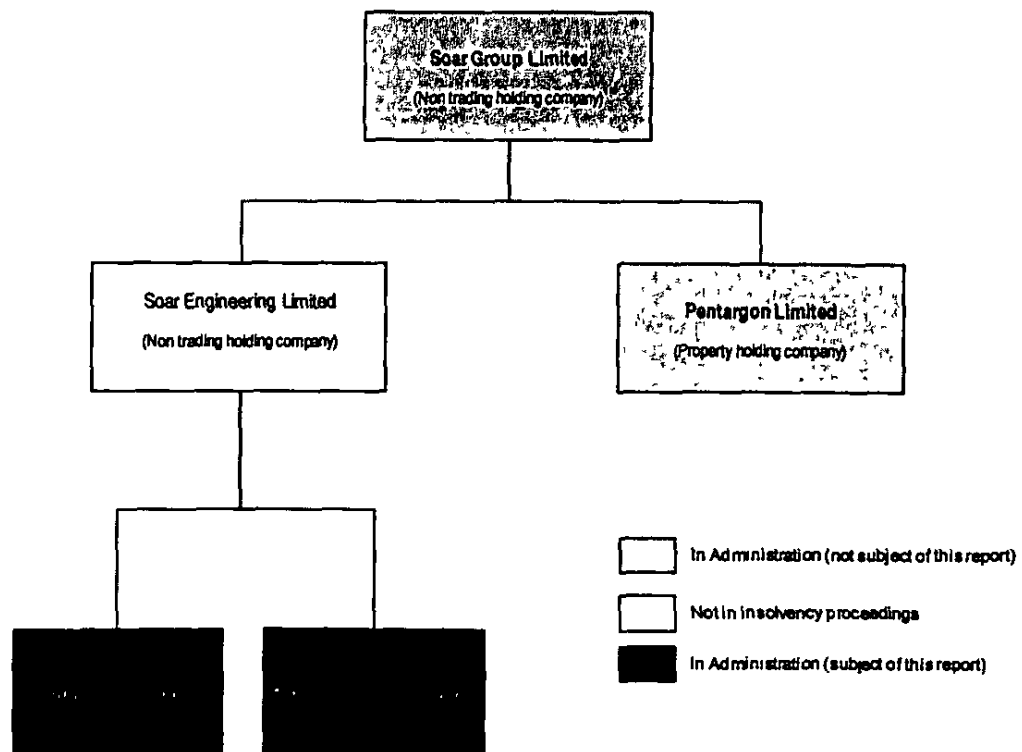
Certain statutory information relating to the Companies and the appointments of the Joint Administrators is provided at Appendix A.

### Background

The Companies manufactured and imported welded and woven wire mesh. They traded from two freehold properties in St Helens and Banbury, both owned by Pentargon, a Group company.

The Companies each had an annual turnover of approximately £2.5m. Multimesh manufactured and supplied products to the medical, food and automotive industries. P&S predominately manufactured and supplied architectural, pharmaceutical, automotive and filtration products. Multimesh and P&S employed 44 and 20 staff respectively at the date of the Joint Administrators' appointments.

The Group, summarised below, was formed in 2008 through the acquisition of the SEL, P&S, Multimesh and Pentargon businesses by SGL, a Northern Irish registered business, set up as a holding company to acquire the UK businesses. The acquisition was funded through a combination of upfront consideration, provided by a term loan with the Bank (secured on the properties held by Pentargon and fixed and floating charges over the Group companies and a personal guarantee provided by Barry Aughey, a Group director) together with £1.2m of deferred consideration payable by SGL to the vendor. Working capital facilities were provided to the Group by UBIF.



## Section 1. Introduction, background and circumstances giving rise to the appointments

At the date of appointment the Bank and UBIF were owed circa £4.6m and £0.5m respectively. The Group also banked with Barclays, who held fixed and floating charges over the Group. We understand that there were no amounts owing to Barclays by the Group at the date of appointment.

The recent financial results of Multimesh are summarised below:

Year or Period Ended £'000	9m to 31/11/2011	Year to 28/02/2011	Year to 28/02/2010
Type Audited / Draft	Management a/cs	Draft a/cs	Audited a/cs
Turnover	1,915	2,327	2,248
Gross Profit	524	589	717
Gross Profit %	27.4	25.3	31.9
Net Profit before Tax	79	66	21
Directors' Remuneration	-	-	-

The recent financial results of P&S are summarised below

Year or Period Ended £'000	9m to 31/11/2011	Year to 28/02/2011	Year to 28/02/2010
Type Audited / Draft	Management a/cs	Draft a/cs	Audited a/cs
Turnover	1,495	2,712	1,555
Gross Profit	530	924	340
Gross Profit %	35.5	34.1	21.9
Net Profit before Tax	70	21	3
Directors' Remuneration	-	-	-

### Circumstances giving rise to the appointments of the Joint Administrators

Following the acquisition in 2008, the Group experienced difficult trading conditions. We understand that management undertook a cost reduction and restructuring programme, whereby a significant number of redundancies were made, part of the business was transferred out of P&S, overheads were reduced and new supplier relationships sought.

Historically, the Companies made a small profit each year and have been able to service their own cost base. However, despite improved margins, the Companies were unable to generate sufficient profits to allow the Group to make capital repayments against the term loan.

Furthermore SGL was under contract to pay circa £1.2m of deferred consideration to the previous owners of the businesses. The deferred consideration was overdue, having been disputed by the Group and its directors. As a consequence, the vendor lodged a claim in Court, which was ruled in favour of the vendor, with SGL and Barry Aughey, a director of the Group, ordered to pay (joint and severally) the deferred consideration in full, plus interest and costs in late December 2011. This resulted in a liability crystallising in SGL of approximately £2.0m, which it was unable to pay.

## 2. Purpose, conduct and end of administrations

### **Purpose of the administrations**

The purpose of an administration is to achieve one of three objectives:

- a. To rescue the company as a going concern
- b. To achieve a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration)
- c. To realise property in order to make a distribution to one or more secured or preferential creditors

Insolvency legislation provides that objective (a) should be pursued unless it is not reasonably practicable to do so or if objective (b) would achieve a better result for the company's creditors as a whole. Objective (c) may only be pursued if it is not reasonably practicable to achieve either objective (a) or (b) and can be pursued without unnecessarily harming the interests of the creditors of the company as a whole.

In the case of the Companies, it was concluded that objective (a) would not be achievable for the following reasons:

- The Bank, as a secured creditor, is facing a shortfall on its investment into the Group, and as such the Companies were not capable of being rescued as going concerns without first being restructured,
- The deferred consideration had become payable in full with fees and interest, this debt exceeded the floating charge assets of the Group,
- The trading performance of the Companies was declining and the Group was loss making at the time of insolvency. The extent of the Group's liabilities meant there was no apparent prospect of trading the Companies whilst in Administration and generating sufficient profit to meet the Companies' liabilities to their creditors; and
- Without an immediate sale, we considered that a prolonged trading period within insolvency would have had a significant detrimental impact on the businesses and that the customer base would quickly be targeted and eroded by competitors, as lead times are short

As the Companies could not be rescued as a going concern, the Joint Administrators have pursued objective (b), namely to achieve a better result for the Companies' creditors as a whole than would be likely if the Companies were first wound up (without first being in Administration)

### **Conduct of the administrations**

#### ***Pre-packaged sale of the business and or assets***

On 10 February 2012 and 14 February 2012 the Joint Administrators completed three transactions, to Quarrytech and Lockers. The business and certain of the assets of Multimesh were sold to Quarrytech for total consideration of £525k on 10 February 2012. Certain plant and machinery of P&S was also sold to Quarrytech for £100k plus VAT on 10 February 2012. The transaction with Lockers was completed on 14 February, in which £475k plus VAT was paid by Lockers for certain plant, stock, debtors and intellectual property of P&S.

The Joint Administrators are not aware of any connection between Quarrytech and the directors, former directors, shareholders or secured creditors. However, the Joint Administrators understand that two former directors of P&S, namely Andrew Campbell and

## Section 2: Purpose, conduct and end of administrations

Keith Batchelor who ceased being directors of P&S in 2009 and 2011, are a director and employee, respectively, of Lockers.

As far as the Joint Administrators are aware, none of the directors of the Companies have given any personal guarantees in respect of the Companies' debts, however, as previously discussed we are aware of personal guarantees provided by Barry Aughey against the indebtedness of SGL (which is secured by corporate cross guarantees provided by the Companies).

Further information regarding the transactions is given below. The information is provided to the best of the Joint Administrators' knowledge.

### **Background to the transactions**

In light of the court judgement crystallising £2.0m of deferred consideration in SGL, together with an inability to service any capital repayments arising under the term loan, on 21 December 2011 the Group and the Lenders engaged EY (the Joint Administrators' firm) to undertake an accelerated process for the sale of either the shares of the Group or the business and assets of the Group.

Further details on the valuation and marketing exercise performed, transactions and rationale for the sales are provided below

### **Valuation of the businesses**

Professional valuation agents, GVA, were instructed to value the assets of the Companies on a going concern basis (in situ) and on a break up basis (piecemeal asset disposal with no ongoing business)

Details of their valuations are as follows.

£	Multimesh		P&S	
	Going concern	Break up	Going concern	Break up
Plant & Machinery	125,000	43,600	111,000	29,000
Stock	95,000	45,000	70,000	25,000
<b>Total</b>	<b>220,000</b>	<b>88,600</b>	<b>181,000</b>	<b>54,000</b>

### **Marketing of the businesses**

Further to our engagement, we worked with the Group and its directors to agree potential interested parties to approach, and undertook an accelerated sale of business process, which involved the following key workstreams

- Identifying with management potential interested parties (seven parties),
- Through the specialist resources of EY's Lead Advisory team, we identified and subsequently agreed with management a further 17 parties, including trade competitors, suppliers and private equity,
- Producing and circulating a no names summary of the proposition,
- Providing interested parties with supporting information on behalf of the Group including, summary financials, Group structure, employee data and equipment schedules, and
- Facilitating further due diligence and site visits

We initiated contact with interested parties in the week commencing 2 January 2012, with meetings held as early as 11 January 2012



Initial dialogue was progressed with a total of nine interested parties who had signed up to confidentiality agreements, to further outline the anticipated transaction and set timelines for offers.

The interested parties were advised of an offer deadline of 26 January 2012, however, shortly after the submission of offers, it was apparent that the businesses were destabilising, with the financial controller of the Companies resigning from her position on 26 January 2012, followed by the departure of the Sales Manager shortly thereafter

### **Offers**

We received initial offers from four parties for the business and assets of the Companies, including trade, private equity and the Group's management team. Following further due diligence and discussion, two parties withdrew their offers. The remaining offers were

- Quarrytech - £525,000 for the business, plant, debtors, stock and intellectual property of Multimesh;
- Quarrytech - £100,000 (plus VAT) for certain plant of P&S, and
- Lockers - £475,000 (plus VAT) for certain plant, stock, debtors and intellectual property of P&S.

None of the offers included any deferred consideration and none of the parties were connected to the directors of the Companies.

### **Rationale for the sales**

The Joint Administrators considered the above offers in conjunction with the values provided by GVA and indicative offers received from suppliers, competitors, investors and businesses in related sectors during the extensive marketing exercise.

A pre-packaged sale of the business and assets of Multimesh was considered to result in a better outcome for the creditors than the alternative courses of action considered, which were to continue trading in administration with a view to subsequently selling the business and/or assets, or an immediate close down of the business and subsequent asset sale. The transaction entered into resulted in complete repayment of funds due to UBIF and realisations for the Bank significantly above both the break-up and in-situ asset valuations, preservation of 44 jobs (eliminating preferential claims) and securing an ongoing tenant for the premises which will reduce holding costs.

It was concluded that an asset sale of P&S resulted in a better outcome than the alternative courses of action considered. The asset sale resulted in complete repayment of funds due to UBIF and also realisations for the Bank significantly above both the break-up and in-situ asset valuations. GVA estimated that on a break-up basis of P&S, £54k could be realised for plant and machinery and stock compared to the £225k which was realised for these assets.

It was not considered appropriate to trade the businesses in administration and offer them for sale as a going concern due to a number of factors, including:

- Insufficient funding available to trade the businesses, as the pre-appointment debts were held by UBIF, and the Companies did not have access to alternative working capital facilities,
- An extensive marketing exercise had already been undertaken and it was not considered likely that significant value would be offered from parties not already contacted in the sales process, and

## Section 2. Purpose, conduct and end of administrations

- A number of the Companies' competitors were already targeting the Companies' customers. Given the short lead times in the industry, it is likely that the Companies' customer base would have been quickly eroded, reducing value for the Companies' creditors.

Accordingly, and with the consent of the Lenders, the Joint Administrators agreed and entered into sales agreements with Quarrytech and Lockers which the Joint Administrators considered represented the best offers available, and maximised the returns to the creditors of the Companies.

### **Consultation with creditors**

Consultations were held with the Group's secured creditors before the offers were accepted

### **Final transactions**

The assets sold as part of the Multimesh transaction comprise the following.

Description of assets	Valuation on break-up basis (£)	Purchase consideration (£)
Business & goodwill	Nil	50,000
Moveable assets (except Stock)	43,600	50,000
Book debts*	245,665	265,000
Stock	45,000	150,000
All other assets	Nil	10,000
<b>Total</b>	<b>334,265</b>	<b>525,000</b>

\*For valuation purposes, book debts have been stated at redemption value

The assets sold as part of the P&S transactions comprise the following:

Description of assets	Valuation on break-up basis (£)	Purchase consideration (£*)
Goodwill	Nil	1
Plant & Machinery	29,000	162,499
Stock	25,000	62,500
Book debts**	218,970	350,000
<b>Total</b>	<b>272,970</b>	<b>575,000</b>

\*Amounts shown net of VAT

\*\*For valuation purposes, book debts have been stated at redemption value

All consideration for the transactions was received on completion

The Joint Administrators were also appointed as Administrators to Pentargon and SGL. In conjunction with the above transactions, Pentargon has entered into a limited licence to occupy with Lockers at the former P&S site and a lease with Quarrytech at the former Multimesh site.

Further to the sale of business agreement entered into with Lockers for certain assets of P&S, P&S was required to change its company name. Accordingly, the shareholders of P&S, SEL, passed a resolution to change the name from Potter & Soar Limited to P&S Realisations Limited, effective from 13 March 2012

Aside from the details provided above, the sales were not part of any other wider transactions, nor are there any other conditions, options or buy back arrangements attached to the sale.

The purchase consideration, which has been paid in full, has been apportioned as set out in the table on the previous page. In this regard the sum of £50k has been received in relation to the business and goodwill of Multimesh and the sum of £1 has been received in respect of the goodwill of P&S, which are subject to the Bank's fixed charges. Consideration for all other assets (net of redemption costs in respect of book debts) has been classified as a floating charge receipt and is subject to the Bank's floating charges.

***Significant assets not included in the sale agreement***

The right to recover pre-paid sums, including business rates, licences and contracts in existence prior to the date of the transactions have not been transferred to the Purchasers. As at 9 March 2012 we have recovered pre-paid sums totalling £7.5k in Multimesh and we continue to pursue further realisations in this regard.

Furthermore, the cash balances at the date of appointment have not been transferred to the Purchasers. As at 9 March 2012, funds totalling to £12k and £65k have been received from the pre-appointment accounts of Multimesh and P&S respectively.

**Administrators' receipts and payments**

A summary of the Joint Administrators' receipts and payments accounts for the period from 10 February 2012 to 9 March 2012 are attached at Appendix D.

**Initial meeting of creditors**

The Joint Administrators are of the opinion that the Companies have insufficient property to enable a distribution to be made to non-preferential, unsecured creditors of the Companies, other than by virtue of the Prescribed Part. Consequently, in accordance with the provisions of paragraph 52(1) of Schedule B1 to the Act, they do not intend to call initial creditors' meetings.

The Joint Administrators will be obliged to call initial meetings of creditors if it is requested by creditors of the Companies whose debts amount to at least 10% of the total debts of the relevant company. The request must be made within 8 business days of the date on which these proposals are sent out (or such longer period as the court may allow) and must be in the prescribed form (please see attached form). The creditor (or creditors) summoning the meeting must lodge with the Joint Administrators a deposit as security for the expenses of summoning and holding the meeting. Further information is provided in the covering letter accompanying these proposals.

**Future conduct of the administrations**

The Joint Administrators will continue managing the business, affairs and property of the Companies in order to achieve the stated purpose of the Administrations. This is likely to include, but not necessarily be limited to, the following areas of work:

- Collection of outstanding business rates refunds and other prepayments;
- Completion of various statutory duties,
- Coordination of pre and post appointment corporation tax returns,
- Coordination of pre and post appointment VAT returns;
- Agreeing and distributing amounts relating to secured creditor claims, and, in the case of P&S, preferential creditor claims, and
- Extending and/or bringing the Administrations to a satisfactory conclusion as applicable

**The end of the administrations**

Given the expected shortfall to the Bank it is not anticipated that there will be any distribution to non-preferential unsecured creditors other than by virtue of the Prescribed Part. The Joint Administrators will consider in due course whether it is in the interests of creditors to distribute the Prescribed Part in the Administration, subject to the permission of the Court, or whether a distribution should be made in a subsequent liquidation.

Should the Joint Administrators consider a liquidation to be the appropriate exit route for either of the Companies, it is proposed that at the end of that Administration the relevant company will move into CVL upon the filing, with the registrar of companies, of a notice pursuant to paragraph 83 of Schedule B1 to the Act. It is proposed that the liquidators will be S J Woodward and T A Jack of Ernst & Young LLP and that any act required or authorised under any enactment to be done by the liquidators may be done by either or both of them.

In accordance with paragraph 83(7) of Schedule B1 to the Act and Rule 2.117A(2)(b) of the Rules, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of these proposals and before the proposals are approved. It should be noted in this regard that a person must be authorised to act as an insolvency practitioner in order to be appointed as liquidator.

It is proposed that if at the end of the Administrations both or either of the Companies have no remaining property, which might permit a distribution to its creditors, the Joint Administrators will send a notice to that effect to the Registrar of Companies. On registration of the notice the Joint Administrators' appointment will come to an end. In accordance with the provisions of paragraph 84(6) of Schedule B1 to the Act the company will be deemed to be dissolved three months after the registration of the notice.

### 3. Statement of Affairs

The directors have submitted their Statement of Affairs as at 10 February 2012. Summaries are attached at Appendix B.

The Statement of Affairs are the directors' statements of the Companies' financial position at the date of appointment and are independent of the Joint Administrators. We have attempted to discuss the Statement of Affairs with the directors however they have not been available to comment. We therefore wish to draw the reader's attention to the following areas:

#### *Multimesh*

We would comment that the directors have classified plant and equipment, goodwill and bank accounts as uncharged assets, however the Bank holds fixed and floating charges over the assets of Multimesh and these assets should therefore be classified as subject to fixed and floating charges.

Title to the Companies' book debts was held by UBIF. UBIF released title in the book debts to the Companies, and such title was acquired by the Purchasers under the sale agreements. No legal charges were held by UBIF against the Companies.

The directors have quantified preferential creditors at £0.6m, however all employees of Multimesh transferred under TUPE regulations to the purchaser, Quarrytech, and therefore we are not aware of any preferential claims arising in Multimesh. We understand that preferential claims may be a misclassification of the amount owed to the Bank at the date of the Joint Administrators' appointments. We would further comment that the sum outstanding to the Bank at the date of appointment was circa £4.6m, instead of the £0.6m attributed to 'preferential creditors' by the directors.

The Prescribed Part, discussed in the next section, will apply to the Multimesh Administration. The directors have not given an indication as to the estimate of any distribution under the Prescribed Part.

The directors have declined to state the amounts owed to unsecured creditors on the summary of liabilities page. We note that in the 'company creditors' section of the Statement of Affairs the directors estimated creditors to be the £242k owed to trade and other creditors. Non-preferential unsecured creditor claims continue to be received by the Joint Administrators, however total claims may be in excess of £242k, when the full extent of intercompany balances and accruals are known.

#### *P&S*

As explained above, the directors have classified plant and equipment, goodwill, bank accounts and stock as uncharged assets however we understand that these assets are subject to the Bank's fixed and floating charge security.

P&S book debts were also held by UBIF, as discussed in the Multimesh section, and no legal charges were held by UBIF against the Companies.

The directors' Statement of Affairs include £1.0m of preferential creditors, however we estimate that there will be preferential claims of circa £10k against P&S, in respect of claims for all redundant employees' salaries, holiday pay and pension contributions. We understand that the directors may have misclassified the Bank's fixed and floating charge security as a preferential creditor.

Non-preferential unsecured creditor claims continue to be received against P&S by the Joint Administrators. The Statement of Affairs estimates these creditors to total £250k, however the value of non-preferential, unsecured claims may increase as further claims are made against P&S.

## **4. Prescribed Part**

The full position of the Companies is still to be ascertained, however, given that the Companies' secured creditors are likely to face a shortfall on their investment, the unsecured creditors are unlikely to receive a distribution other than by virtue of the Prescribed Part, which is likely to be minimal.

The Prescribed Part is a proportion of floating charge assets set aside for non-preferential unsecured creditors pursuant to section 176A of the Act. The Prescribed Part applies to insolvencies where floating charges were created on or after 15 September 2003

As the floating charges in the Companies were created after 15 September 2003, the Prescribed Part will apply to these Administrations.

Based on current information, and after the costs of the Administrations, our initial estimates of the Prescribed Part, prior to the costs of dealing with the Prescribed Part, are £30k and £58k for Multimesh and P&S respectively

## 5. Administrators' remuneration and disbursements and payments to other professionals

### Remuneration

The statutory provisions relating to remuneration are set out in Rule 2.106 of the Insolvency Rules 1986. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Insolvency Practitioners Association at <http://www.insolvency-practitioners.org.uk> (follow 'Regulation and Guidance' then 'Creditors' Guides to Fees'), or is available in hard copy upon written request to the Joint Administrators.

In the event that creditors' meetings are not requisitioned for the Companies and creditors' committees are not formed, the Joint Administrators will seek to have their remuneration fixed in accordance with Rule 2.106(5A) of the Rules, by the Lenders in respect of Multimesh and by the Lenders and the preferential creditors in respect of P&S. The Joint Administrators will ask for their remuneration to be fixed on the basis of time properly given by them and their staff in dealing with matters arising in the Administrations

Attached at Appendix C is a detailed analysis of time spent and charge out rates, for each grade of staff for the various areas of work carried out to 9 March 2012, as required by the Association of Business Recovery Professionals' Statement of Insolvency Practice No 9

### Disbursements

Appendix C also includes a statement of the Joint Administrators' policy for charging disbursements. In the event that creditors' meetings are not requisitioned and creditors' committees are not formed, the Joint Administrators will seek the approval from the Lenders of the Companies and also the preferential creditors of P&S to charge in respect of Category 2 disbursements incurred

### Payments to other professionals

The Joint Administrators have engaged the following other professionals to assist them. They were chosen on the basis of their experience in similar assignments and specialist knowledge of the market

Name of firm	Nature of service	How contracted to be paid
GVA Grimley Limited	Valuers	Fixed fee
Tughans	Lawyers	Fixed fee

No fees have been paid to date

## Appendix A Statutory information

### Company Information

Company Name	Multimesh Limited
Registered Office Address	C/o Ernst & Young 100 Barbirolli Square Manchester M2 3EY
Registered Number	01630028
Trading Name(s)	N/a
Former Trading Address(es)	Eurolink House Lea Green Industrial Estate St Helens WA9 4QU

### Details of the Joint Administrators and of their appointment

Administrators.	S J Woodward and T A Jack
Date of Appointment:	10 February 2012
By Whom Appointed:	The appointment was made by Ulster Bank Ireland Limited as qualifying floating chargeholder
Court Reference	High Court of Justice Chancery Division Manchester District Registry 2220/12

Any of the functions to be performed or powers exercisable by the Joint Administrators may be carried out/exercised by either of them acting alone or by them acting jointly

### Statement concerning the EC Regulation

The EC Council Regulation on Insolvency Proceedings does apply to this administration and the proceedings are main proceedings. This means that this administration is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State

### Share capital

Class	Authorised		Issued and fully paid	
	Number	£	Number	£
Ordinary	1,000	1	1,000	1,000

### Directors and secretary and their shareholdings

Name	Director or Secretary	Date appointed	Date resigned	Current shareholding
Deidre Costello	Director	26/03/2008	N/A	-
Barry Aughey	Director	16/09/2010	N/A	-
	Secretary	30/06/2008		



## Appendix A. Statutory information

### Company Information

Company Name:	P&S Realisations Limited (formerly Potter & Soar Limited)
Registered Office Address:	C/o Ernst & Young 100 Barbirolli Square Manchester M2 3EY
Registered Number	01418524
Trading Name(s):	N/a
Former Trading Address(es)	Beaumont Road Banbury Oxfordshire OX16 1SD

### Details of the Joint Administrators and of their appointment

Administrators.	S J Woodward and T A Jack
Date of Appointment	10 February 2012
By Whom Appointed:	The appointment was made by Ulster Bank Ireland Limited as qualifying floating chargeholder
Court Reference	High Court of Justice Chancery Division Manchester District Registry 2219/12

Any of the functions to be performed or powers exercisable by the Joint Administrators may be carried out/exercised by either of them acting alone or by them acting jointly

### Statement concerning the EC Regulation

The EC Council Regulation on Insolvency Proceedings does apply to this administration and the proceedings are main proceedings. This means that this administration is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State

### Share capital

Class	Authorised		Issued and fully paid	
	Number	£	Number	£
Ordinary	25,000	1	25,000	25,000

### Directors and secretary and their shareholdings

Name	Director or Secretary	Date appointed	Date resigned	Current shareholding
Deirdre Costello	Director	26/03/2008	N/A	-
Barry Aughey	Director	16/09/2010	N/A	-
	Secretary	30/06/2008		

## **Appendix B   Directors' Statement of Affairs**

**Statement of affairs**

Name of Company Multimesh Limited	Company number 01630028
In the High Court of Justice Chancery Division Manchester District Registry	Court case number 2220/12

(a) Insert name and  
address of registered  
office of the company

Statement as to the affairs of (a) Multimesh Limited

C/o Ernst & Young LLP, 100 Barbirolli Square, Manchester, M2 3EY

(b) Insert date on the (b) 10 February 2012, the date that the company entered administration.

**Statement of Truth**

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs

of the above named company as at (b) 10 February 2012 the date that the company entered administration.

Full name DEIRDRE CASTELLO

Signed Deirdre Castell

Dated 9/3/2012

# A - Summary of Assets

## Assets

Assets subject to fixed charge:

Assets subject to floating charge:

Debtors

Uncharged assets.

Plant + Equipment  
Goodwill  
Bank ALC approx

Estimated total assets available for preferential creditors

Book Value (£)	Estimated to Realise (£)
—	—
381,290	352,358
49,190	100,000
—	50,000
12,422	12,422
442,902	514,780

Signature

Reynold Castells

Date

9/3/2012

# **A1 - Summary of Liabilities**

	Estimated to realise (£)
Estimated total assets available for preferential creditors (carried from page A)	£ 514,780
<b>Liabilities</b>	
Preferential creditors:- <i>Ulster Bank</i>	£ 600,000
Estimated deficiency/surplus as regards preferential creditors	£ (85,220)
Estimated prescribed part of net property where applicable (to carry forward)	£
Estimated total assets available for floating charge holders	£
Debts secured by floating charges - <i>Debtors are assigned to Ulster Bank in invoice of accounting</i>	£ 235,455
Estimated deficiency/surplus of assets after floating charges	£
Estimated prescribed part of net property where applicable (brought down)	£ —
Total assets available to unsecured creditors	£
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£
Shortfall to floating charge holders (brought down)	£
Estimated deficiency/surplus as regards creditors	£ (329,675)
Issued and called up capital	£ 1,000
Estimated total deficiency/surplus as regards members	£ (319,675)

Signature

*David Castell*

Date

*9/3/2012*

**Note:** You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession.

Signature Leleu Costello Date 9/3/2012

2000

**Signature**

Date \_\_\_\_\_

Date: 09/03/2012

Time: 13:56:24

Multimesh

Page: 1

Aged Creditors Analysis (Contacts)

Report Date: 10/02/2012  
 Include future transactions: No  
 Exclude Later Payments: No

Supplier From:  
 Supplier To: 77777777

\*\* NOTE: All report values are shown in Base Currency, unless otherwise indicated \*\*

A/C	Name & Contact	Credit Limit	Turnover	Balance	Future	Current	Period 1	Period 2	Period 3	Other
510003	IFB LIMITED	£ 0.00	933.36	114.00	0.00	0.00	0.00	0.00	114.00	0.00
5A0023	ASSOC. PERFORATORS & [REDACTED]	£ 0.00	9,130.00	-254.48	0.00	0.00	0.00	0.00	0.00	-254.48
5A0025	ACORN ELECTRICAL [REDACTED]	£ 0.00	1,711.33	115.11	0.00	0.00	0.00	115.11	0.00	0.00
5A0050	ALLOY WIRE [REDACTED]	£ 0.00	20,797.10	3,266.84	0.00	0.00	0.00	0.00	3,266.84	0.00
5A0054	ARCO LTD [REDACTED]	£ 0.00	1,871.66	239.16	0.00	239.16	0.00	0.00	0.00	0.00
5A0058	2A PRINT LIMITED [REDACTED]	£ 0.00	0.00	474.17	0.00	0.00	0.00	0.00	0.00	474.17
5A0087	APG PRECISION [REDACTED]	£ 0.00	726.00	211.20	0.00	211.20	0.00	0.00	0.00	0.00
5A0089	ADT FIRE & SECURITY PLC [REDACTED]	£ 0.00	2,263.88	1,999.94	0.00	1,560.00	0.00	375.14	64.80	0.00
5A0102	AUT (WHEELS & CASTORS) [REDACTED]	£ 0.00	223.00	267.60	0.00	0.00	0.00	0.00	267.60	0.00
5A0103	A E ABBEY [REDACTED]	£ 0.00	5,144.24	1,526.93	0.00	1,526.93	0.00	0.00	0.00	0.00
5A0104	NEOPOST LIMITED [REDACTED]	£ 0.00	1,250.82	-213.29	0.00	0.00	0.00	-213.29	0.00	0.00
5A0121	ALTORED LTD [REDACTED]	£ 0.00	2,134.50	2,561.40	0.00	2,561.40	0.00	0.00	0.00	0.00
5A0123	ARVAL UK LIMITED [REDACTED]	£ 0.00	15,797.84	626.78	0.00	626.89	0.00	-0.11	0.00	0.00
5A0125	THE ANGLE RING [REDACTED]	£ 0.00	6,226.00	-2,200.00	0.00	-4,000.00	1,800.00	0.00	0.00	0.00
5A0136	Anthony Bradbury [REDACTED]	£ 0.00	721.58	82.30	0.00	0.00	0.00	-194.82	219.22	57.90
5B0002	BRITISH TELECOM [REDACTED]	£ 0.00	1,423.21	82.80	0.00	0.00	82.80	0.00	0.00	0.00
5B0008	BRIDGWATER FILTERS [REDACTED]	£ 0.00	2,137.77	1,054.96	0.00	820.76	0.00	234.20	0.00	0.00
5B0022	A & J BENNETT, [REDACTED]	£ 0.00	484.80	144.00	0.00	0.00	0.00	0.00	144.00	0.00
5B0037	BISON METALWORKING [REDACTED]	£ 2,000.00	95.85	115.02	0.00	40.74	0.00	0.00	0.00	74.28
5B0048	B C.G. DIRECT LIMITED [REDACTED]	£ 0.00	667.67	129.41	0.00	0.00	0.00	0.00	129.41	0.00
5B0062	BIRMINGHAM PLATING CO. [REDACTED]	£ 0.00	2,739.91	1,409.12	0.00	649.87	466.99	76.26	216.00	0.00
5B0098	BS STAINLESS LIMITED [REDACTED]	£ 0.00	197,463.77	-3,681.00	0.00	-3,681.00	0.00	0.00	0.00	0.00
5B0101	BRC MANUFACTURING [REDACTED]	£ 0.00	19,206.00	-1,948.89	0.00	-2,560.80	0.00	0.00	0.00	611.91



Date: 09/03/2012  
Time: 13.56:24

**Multimesh**  
**Aged Creditors Analysis (Contacts)**

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<u>A/C</u>	<u>Name &amp; Contact</u>	<u>Credit Limit</u>	<u>Turnover</u>	<u>Balance</u>	<u>Future</u>	<u>Current</u>	<u>Period 1</u>	<u>Period 2</u>	<u>Period 3</u>	<u>Older</u>
5B01012	Cometech 2000 Ltd	£ 0 00	14,347 96	2,788.10	0 00	344 74	344.74	1,045 88	1,052 74	0 00
5B0102	Barclays Business Banking	£ 0 00	1,641 59	387.00	0.00	0.00	0 00	0 00	0.00	387.00
5B0106	BLAKELEYS WASTE	£ 0 00	1,634 94	312.20	0 00	193 16	0 00	0 00	0 00	119.04
5B0108	B & M TRANSPORT	£ 0 00	3,260 00	1,062.00	0.00	366.00	78.00	0.00	618.00	0 00
5C0001	COGNE( UK ) LTD	£ 5,000 00	3,354 75	98 40	0 00	0 00	0 00	0 00	98.40	0 00
5C0008	CALDO OILS LIMITED	£ 0 00	1,106.55	29.55	0 00	0 00	0 00	0.00	200 46	-170 91
5C0010	JOHN CHORLEY & CO LTD	£ 1,000.00	779 00	172.80	0 00	0 00	172 80	0 00	0 00	0 00
5C0077	CORDSTRAP LTD	£ 2,500 00	566.00	172 80	0 00	0 00	0 00	172 80	0 00	0 00
5C0525	CRYSTAL RUBBER LTD	£ 0 00	695.50	311 40	0 00	0 00	0 00	311 40	0 00	0 00
5D0001	DONOGHUE BUSINESS	£ 0 00	275 00	120.00	0 00	30 00	30 00	30 00	30.00	0 00
5D0048	M & K Green Ltd	£ 0 00	1,380.00	1,656.00	0 00	72.00	600 00	600 00	384 00	0.00
5D0056	DATASERVE UK	£ 0 00	1,113 00	439.20	0.00	0 00	0 00	0 00	439 20	0 00
5D0061	DB TRANSPORT ST HELENS	£ 0 00	960.00	468 00	0 00	294 00	0 00	0 00	96 00	78 00
5E0014	ENGINEERING &	£ 0 00	296.35	132 00	0 00	132 00	0 00	0 00	0 00	0 00
5E0046	EEF Limited	£ 0 00	1,623 52	1,933 19	0 00	1,933.19	0 00	0 00	0 00	0 00
5E0050	ELITE INDUSTRIAL	£ 0 00	1,098.68	1,128.22	0 00	1,049.08	35 94	43 20	0 00	0 00
5F0026	FINISHING AIDS & TOOLS	£ 0 00	2,866 15	192 94	0 00	0 00	192.94	0 00	0 00	0 00
5F0046	FREEMANS INDUSTRIAL	£ 0 00	0 00	0 01	0 00	0 00	0 00	0 00	0 00	0 01
5G0001	GRAEPEL PERFORATORS	£ 1,000.00	7,406.50	8,887 80	0.00	7,092.00	36.60	0 00	1,759.20	0 00
5G0008	GDF Suez Sales Limited	£ 0 00	33,036 15	3,503.20	0 00	1,051.55	2,451 65	0 00	0 00	0 00
5G0027	GLOWBAR SUPPLIES &	£ 0 00	1,292.55	20.34	0 00	0 00	0 00	20.34	0 00	0 00
5G0029	BARNFATHER	£ 0 00	1,496 60	0 00	0 00	0 00	0 00	0 00	0.00	0 00
5G0047	GROSVENOR CONTRACTS	£ 0 00	4,922.88	629.52	0 00	471.36	0 00	158.16	0 00	0 00
5G0049	GORDON PRODUCTS LTD	£ 0.00	600 00	720 00	0 00	0 00	720 00	0 00	0.00	0 00
5G0058	GLOBAL MATERIALS	£ 0 00	2,831.50	1,224 00	0 00	0 00	264 00	264.00	696 00	0 00

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**Multimesh**  
**Aged Creditors Analysis (Contacts)**

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A/C	Name & Contact	Credit Limit	Turnover	Balance	Future	Current	Period 1	Period 2	Period 3	Older
5H0001	H & B WIRE FABRICATIONS	£ 0.00	3,118.44	312.00	0.00	0.00	312.00	0.00	0.00	0.00
5H0004	H M HAMPSON LTD	£ 0.00	1,534.59	447.94	0.00	0.00	0.00	141.63	306.31	0.00
5H0017	HL PALLET SERVICES	£ 0.00	10,811.23	1,318.50	0.00	1,318.50	0.00	0.00	0.00	0.00
5H0028	HYTEN WELDED MESH CO.	£ 2,000.00	14,084.38	1,531.50	0.00	0.00	0.00	0.00	1,531.50	0.00
5H0032	HOLDEX (PLYWOOD)	£ 0.00	372.60	2.22	0.00	0.00	0.00	0.00	0.00	2.22
5H0067	HBS (GROUP) SERVICES	£ 0.00	3,577.00	462.00	0.00	0.00	358.80	103.20	0.00	0.00
5H0071	RHENUS LOGISTICS	£ 0.00	2,168.00	2,040.00	0.00	102.00	978.00	960.00	0.00	0.00
5H0075	CREST MEDICAL LIMITED	£ 0.00	0.00	161.21	0.00	0.00	0.00	0.00	0.00	161.21
5H0078	HALES FREIGHT LTD	£ 0.00	95.00	114.00	0.00	0.00	114.00	0.00	0.00	0.00
5H0082	HOME 2 OFFICE	£ 0.00	843.54	376.19	0.00	32.08	113.88	111.93	98.28	0.00
5H0115	HAMILTON FABRICATIONS	£ 0.00	10,725.95	5,513.27	0.00	129.36	0.00	5,383.91	0.00	0.00
5I0012	UKOS PLC	£ 0.00	0.00	39.68	0.00	0.00	0.00	0.00	0.00	39.68
5I0022	INVESTEC ASSET FINANCE	£ 0.00	0.00	448.55	0.00	0.00	0.00	0.00	0.00	448.55
5J0024	JOHNSONS	£ 0.00	1,314.72	137.81	0.00	137.81	0.00	0.00	0.00	0.00
5J0041	J ARNOLD LIGHT HAULAGE	£ 0.00	315.00	315.00	0.00	215.00	0.00	0.00	100.00	0.00
5K0026	KAY WELDING SUPPLIES	£ 0.00	1,635.00	565.80	0.00	0.00	216.60	0.00	349.20	0.00
5L0006	J P LAMB & CO	£ 0.00	356.00	0.01	0.00	0.00	0.00	0.00	0.00	0.01
5L0018	AIR LIQUIDE UK LIMITED	£ 0.00	4,613.65	589.02	0.00	421.56	202.08	0.00	0.00	-34.62
5L0030	OIL SALVAGE T/A LYSER	£ 0.00	225.02	90.00	0.00	0.00	90.00	0.00	0.00	0.00
5L0039	LEWIS MANUFACTURING	£ 0.00	13,807.64	16,569.17	0.00	0.00	16,569.17	0.00	0.00	0.00
5L0043	LICHTGITTER UK LTD	£ 0.00	5,160.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5L0045	LAMBDA WELDING SYSTEMS	£ 0.00	52.00	62.40	0.00	62.40	0.00	0.00	0.00	0.00
5L0053	LWS EXPRESS COURIERS	£ 0.00	0.00	192.70	0.00	0.00	0.00	0.00	0.00	192.70
5M0005	ST HELENS COUNCIL	£ 0.00	44,683.61	-2,063.93	0.00	0.00	0.00	0.00	0.00	-2,063.93
5M0017	MONCASTER WIRE	£ 0.00	52,709.42	15,223.68	0.00	1,342.80	2,988.84	2,235.66	3,021.96	5,634.42

Date: 09/03/2012  
Time: 13:56:24

**Multimesh**  
**Aged Creditors Analysis (Contacts)**

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A/C	Name & Contact	Credit Limit	Turnover	Balance	Future	Current	Period 1	Period 2	Period 3	Older
5M0098	METALTREAT LIMITED	£ 0.00	82.34	98.83	0.00	0.00	0.00	0.00	0.00	98.83
5M0108	M.R.G. SPARES AND WIRE	£ 0.00	312.43	202.10	0.00	0.00	0.00	0.00	118.70	83.40
5M0124	METAL INOX LTD	£ 0.00	132,949.73	39,219.79	0.00	0.00	0.00	39,219.79	0.00	0.00
5M0126	METAL MESH UK LTD	£ 0.00	2,241.33	756.73	0.00	-242.02	0.00	0.00	0.00	998.75
5M0130	MSB SOLICITORS	£ 0.00	300.00	360.00	0.00	0.00	0.00	0.00	0.00	360.00
5N0003	UNITED UTILITIES	£ 0.00	1,118.04	-48.53	0.00	0.00	0.00	0.00	0.00	-48.53
5N0010	STREAMLINE CREDIT	£ 0.00	264.63	119.98	0.00	0.00	0.00	0.00	0.00	119.98
5N0023	NOVA METALS LIMITED	£ 0.00	1,830.00	213.60	0.00	139.60	0.00	54.00	0.00	0.00
5N0038	NORTH WEST PEST	£ 0.00	590.00	354.00	0.00	0.00	177.00	0.00	0.00	177.00
5N0040	NEWSQUEST LTD	£ 0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.01
5O0555	OFFICE DEPOT (UK) LTD	£ 0.00	1,370.48	689.07	0.00	205.86	0.00	467.03	16.18	0.00
5P0001	POTTER & SOAR LIMITED	£ 0.00	-5,027.15	200.46	0.00	0.00	200.46	0.00	0.00	0.00
5P0070	PENTARGON LIMITED D C	£ 0.00	0.00	-131.22	0.00	0.00	0.00	0.00	0.00	-131.22
5P0071	PLASTIC TREATMENTS	£ 0.00	2,880.69	409.87	0.00	42.00	0.00	367.87	0.00	0.00
5P0077	PHOENIX TAVINOR	£ 0.00	4,922.48	2,417.26	0.00	1,708.66	0.00	111.60	597.00	0.00
5P0096	PENISTONE	£ 0.00	67,060.60	19,213.45	0.00	10,540.09	2,649.72	2,394.12	3,629.52	0.00
5P0098	PC PRINT	£ 0.00	1,001.00	590.40	0.00	0.00	0.00	0.00	472.80	117.60
5Q0001	Quigley UK Lifting Services	£ 0.00	580.00	696.00	0.00	0.00	0.00	0.00	696.00	0.00
5R0021	REALITY SOLUTIONS LTD	£ 0.00	0.00	1,340.66	0.00	0.00	0.00	0.00	0.00	1,340.66
5R0037	Bulloyd Auto Centre	£ 0.00	263.00	315.60	0.00	315.60	0.00	0.00	0.00	0.00
5R0043	RS COMPONENTS LTD	£ 1,000.00	409.36	353.08	0.00	0.00	0.00	0.00	353.08	0.00
5R0060	RAVENHEAD SERVICES LTD	£ 0.00	635.50	345.00	0.00	59.40	77.40	48.00	0.00	160.20
5S0001	AALCO METALS LTD	£ 0.00	94,439.20	15,947.96	0.00	5,781.12	5,522.00	4,644.84	0.00	0.00
5S0122	SHAND HIGSON & CO	£ 0.00	11,666.45	3,664.61	0.00	0.00	3,664.61	0.00	0.00	0.00
5S0168	STEPHENSONS ENTERPRISE	£ 0.00	2,916.10	1,263.24	0.00	319.44	0.00	638.88	304.92	0.00

Date: 09/03/2012  
Time: 13:56:24

**Multimesh**  
**Aged Creditors Analysis (Contacts)**

Page: 5

A/C	Name & Contact	Credit Limit	Turnover	Balance	Future	Current	Period 1	Period 2	Period 3	Older
5S0169	SPECSAVERS	£ 0.00	-271.28	49.43	0.00	49.43	0.00	0.00	0.00	0.00
5S0177	ST HELENS CHAMBER	£ 0.00	98.00	-354.00	0.00	0.00	0.00	0.00	0.00	-354.00
5S0178	SAL ABRASIVE	£ 0.00	3,579.31	1,923.81	0.00	0.00	110.34	1,073.26	552.09	188.08
5S0179	Sage Uk Limited	£ 0.00	5,804.00	-3.00	0.00	0.00	0.00	0.00	0.00	-3.00
5S0190	SIEMENS FINANCIAL	£ 0.00	767.30	0.00	0.00	0.00	0.00	-218.19	436.38	-218.19
5S0192	STAINLESS RESTORATION	£ 0.00	21,955.28	3,173.77	0.00	1,289.64	1,412.41	473.72	0.00	0.00
5S0194	STAINLESS WIRE SUPPLIES	£ 0.00	110,211.21	31,261.80	0.00	15,551.42	0.00	15,710.38	0.00	0.00
5S0196	SHIRE LEASING PLC	£ 0.00	658.14	-822.69	0.00	0.00	-789.77	0.00	0.00	-32.92
5S0199	STD LIMITED	£ 0.00	0.00	-0.08	0.00	0.00	0.00	0.00	0.00	-0.08
5T0002	BETAFENCE LIMITED	£ 0.00	28,273.43	14,813.58	0.00	720.60	4,328.64	4,374.42	2,821.20	2,568.72
5T0029	Tuffhells Parcels Express Limited	£ 0.00	1,901.14	396.19	0.00	396.19	0.00	0.00	0.00	0.00
5T00341	T L CONSTRUCTION NW	£ 0.00	0.00	329.00	0.00	0.00	0.00	0.00	0.00	329.00
5T0052	H & M DISTRIBUTION LTD	£ 0.00	40,427.48	13,134.31	0.00	4,212.00	2,969.78	5,361.55	590.98	0.00
5T0057	TOWNLEY NETWORK	£ 0.00	2,413.14	233.62	0.00	233.62	0.00	0.00	0.00	0.00
5T0061	TNT International	£ 0.00	215.22	67.32	0.00	23.41	43.91	0.00	0.00	0.00
5U00091	UKMAIL	£ 0.00	0.00	6.90	0.00	0.00	0.00	0.00	0.00	6.90
5W0005	HEMPER WIRE LTD	£ 0.00	44,376.07	6,470.09	0.00	0.00	0.00	6,470.09	0.00	0.00
5W0006	WIRECLOTH SALES & DEVT	£ 0.00	5,465.20	181.20	0.00	96.00	0.00	0.00	85.20	0.00
5W0019	Mr P S Watson	£ 0.00	100.00	100.00	0.00	0.00	0.00	0.00	0.00	100.00
5W0038	WILLIAMS HAULAGE LTD	£ 0.00	4,597.74	905.43	0.00	455.82	224.80	224.81	0.00	0.00
5W0048	WILLOW TREE LANDSCAPES	£ 0.00	660.00	240.00	0.00	60.00	0.00	30.00	90.00	60.00
5W0071	WIDNES GALVANISING LTD	£ 1,500.00	8,790.93	4,057.94	0.00	1,020.07	2,494.92	48.49	494.46	0.00
5Z0888	SUNDRIES	£ 0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	100.00
SC0541	CATHEDRAL LEASING LTD	£ 0.00	686.40	205.92	0.00	0.00	205.92	0.00	0.00	0.00
STREAMLI	Streamline	£ 0.00	1,885.91	164.63	0.00	164.63	0.00	0.00	0.00	0.00
Totals:			<u>1,159,541.15</u>	<u>242,191.57</u>	<u>0.00</u>	<u>57,968.32</u>	<u>52,512.01</u>	<u>93,469.28</u>	<u>26,463.63</u>	<u>11,778.33</u>

**Statement of affairs**

Name of Company  
Potter & Soar Limited

Company number  
01418524

In the  
High Court of Justice  
Chancery Division  
Manchester District Registry

Court case number  
2219/12

(a) Insert name and  
address of registered  
office of the company

Statement as to the affairs of (a) Potter & Soar Limited

C/o Ernst & Young LLP, 100 Barbirolli Square, Manchester, M2 3EY

(b) Insert date

on the (b) 10 February 2012, the date that the company entered administration.

**Statement of Truth**

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs

of the above named company as at (b) 10 February 2012 the date that the company entered administration.

Full name

DEIRDRE COSTELLO

Signed

Deirdre Costello

Dated

9/3/2012

## A – Summary of Assets

### Assets

Assets subject to fixed charge:

Assets subject to floating charge:

Trade Debtors

Uncharged assets:

Plant & Equipment

Goodwill

Barclays Bank A/c (approx)

Stock

Estimated total assets available for preferential creditors

Book Value (£)	Estimated to Realise (£)
NONE	N/A
385,680	334,487
240,285	150,000
—	250,000
—	55,000
188,455	60,000
814,420	849,487

Signature

David Costello

Date

9 March 2012

# A1 - Summary of Liabilities

Estimated total assets available for preferential creditors (carried from page A)

## Liabilities

Preferential creditors:- *Ulster Bank loan*

Estimated deficiency/surplus as regards preferential creditors

Estimated prescribed part of net property where applicable (to carry forward)

Estimated total assets available for floating charge holders

Debts secured by floating charges - *Debloard core assigned to Ulster Bank invoice discounting*

Estimated deficiency/surplus of assets after floating charges

Estimated prescribed part of net property where applicable (brought down)

Total assets available to unsecured creditors

Unsecured non-preferential claims (excluding any shortfall to floating charge holders)

Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)

Shortfall to floating charge holders (brought down)

Estimated deficiency/surplus as regards creditors

Issued and called up capital

Estimated total deficiency/surplus as regards members

	Estimated to realise (£)
£	849,487
£	1,000,000
£	(150,513)
£	—
£	214,319
£	
£	
£	
£	
£	(364,832)
£ 25,000	25,000
£	(339,832)

Signature

*Donideo Costello*

Date

*9 March 2012.*

# COMPANY CREDITORS

**Note:** You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession.

[illegible]

Signature Penelope Costello Date 9/3/2012



# COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
Scot Group Ltd	38 Northland Row,			25,000
	Dungannon, Co Tyrone			Ordinary
	BT71 6AP	25,000	£1	Shares
TOTALS				

Signature Rebecca Costello Date 9 March 2012

Date: 09/03/2012

Time: 13:53:39

**Potter & Soar Ltd**

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**Aged Creditors Analysis (Contacts)**

Report Date: 10/02/2012  
 Include future transactions: No  
 Exclude Later Payments: No

Supplier From:  
 Supplier To: ZZZZZZZZ

\*\* NOTE: All report values are shown in Base Currency, unless otherwise indicated \*\*

ACC	Name & Contact	Credit Limit	Taxover	Balance	Future	Current	Period 1	Period 2	Period 3	Other
2A0014	NBOPOST LIMITED	£ 0.00	1,391.97	-210.36	0.00	-210.36	0.00	0.00	0.00	0.00
2A0111	AIR & LIQUID FILTRATION	£ 0.00	2,333.77	1,678.80	0.00	0.00	0.00	1,678.80	0.00	0.00
2A0121	ASTON & JAMES OFFICE	£ 0.00	79.96	76.13	0.00	0.00	0.00	0.00	76.13	0.00
2A0122	ALLSTAR (ARVAL)	£ 0.00	16,071.68	358.53	0.00	358.54	0.00	0.00	0.00	0.01
2A0125	AMRON ASSOCIATES	£ 0.00	1,151.96	12,448.93	0.00	0.00	0.00	0.00	0.00	12,448.93
2A0127	AUGHEY SCREENS (EURO)	£ 0.00	3,148.21	446.39	0.00	0.00	0.00	446.39	0.00	0.00
2A1001	HEBEI YINOKAIMO METAL	£ 0.00	120,309.11	47,356.98	0.00	13,569.23	4,390.62	11,182.70	2,222.04	15,992.37
2B0012	B O C LTD	£ 0.00	1,769.23	180.24	0.00	180.24	0.00	0.00	0.00	0.00
2B0019	BRIDGWATER FILTERS LTD	£ 0.00	1,363.52	525.56	0.00	0.00	0.00	0.00	525.56	0.00
2B0025	BUTLIN FORK TRUCKS LTD	£ 0.00	3,647.60	1,859.34	0.00	359.04	359.04	359.04	782.22	0.00
2B0058	BEARING TRADERS LIMITED	£ 0.00	24.76	29.71	0.00	29.71	0.00	0.00	0.00	0.00
2B0179	BEEVERSALES	£ 0.00	0.00	1,440.47	0.00	0.00	0.00	0.00	0.00	1,440.47
2B0683	BRIDGE MOTORS	£ 0.00	209.58	29.99	0.00	0.00	29.99	0.00	0.00	0.00
2C0030	CARRINGTON WIRE LTD	£ 0.00	0.00	8,989.16	0.00	0.00	0.00	0.00	0.00	8,989.16
2C0126	CONNECT WATER SYSTEMS	£ 0.00	273.28	-102.65	0.00	-102.65	0.00	0.00	0.00	0.00
2C0141	CLARITY COPIERS LIMITED	£ 0.00	2,032.56	30.38	0.00	30.38	0.00	0.00	0.00	0.00
2C0148	CHUBB ELECTRONIC	£ 0.00	883.32	959.03	0.00	817.41	141.62	0.00	0.00	0.00
2C0150	CAVANAGH KELLY	£ 0.00	7,072.92	-112.30	0.00	0.00	0.00	-112.30	0.00	0.00
2C0156	CROMWELL	£ 1,000.00	0.00	96.95	0.00	0.00	0.00	0.00	0.00	96.95
2C0157	CARETOWER	£ 0.00	0.00	306.21	0.00	0.00	0.00	0.00	0.00	306.21
2C0194	CHERWELL DISTRICT	£ 0.00	56,479.98	4,302.10	0.00	0.00	0.00	0.00	0.00	4,302.10
2D0001	DURBIN METAL INDUSTRIES	£ 0.00	0.00	131.60	0.00	0.00	0.00	0.00	0.00	131.60
2D0041	DPS CONSULTANT	£ 0.00	2,000.00	0.00	0.00	1,000.00	0.00	-1,000.00	0.00	0.00

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**Potter & Soar Ltd**  
**Aged Creditors Analysis (Contacts)**

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A/C	Name & Contact	Credit Limit	Turnover	Balance	Future	Current	Period 1	Period 2	Period 3	Older
2D0090	FIPSTALO (BURO)	£ 0.00	33,887.26	13,655.09	0.00	0.00	3,564.09	6,616.20	0.00	3,474.80
2D1002	DLC PAINTING SERVICES	£ 0.00	0.00	1,000.00	0.00	0.00	0.00	0.00	0.00	1,000.00
2E0031	EEF WEST MIDLANDS	£ 0.00	3,209.19	2,090.57	0.00	2,090.57	0.00	0.00	0.00	0.00
2E0043	E2V TECHNOLOGIES	£ 0.00	4,862.72	5,835.26	0.00	0.00	0.00	1,548.00	0.00	4,287.26
2F0976	FLYDOR LIMITED	£ 0.00	8,742.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2F1014	FIEBLITZ GMBH	£ 0.00	48,857.68	2,014.75	0.00	2,014.75	0.00	0.00	0.00	0.00
2F1015	Festnet Forwarding Ltd	£ 0.00	0.00	913.61	0.00	0.00	0.00	0.00	0.00	913.61
2G0053	GROVE METAL /FACTOR	£ 0.00	164.00	196.80	0.00	0.00	0.00	0.00	196.80	0.00
2G0062	GROSSEVENOR CONTRACTS	£ 0.00	19,742.23	5,132.48	0.00	4,590.21	542.17	0.00	0.00	0.10
2H0070	HAWKINS STEEL LTD	£ 0.00	27.00	0.00	0.00	-94.08	94.08	0.00	0.00	0.00
2H0073	BLUEFIN INSURANCE SVS	£ 0.00	23,165.18	513.86	0.00	0.00	0.00	513.86	0.00	0.00
2H0074	HYDRAULIC ENG SUPPS LTD	£ 0.00	0.00	1,029.25	0.00	0.00	0.00	0.00	0.00	1,029.25
2H0432	H & B WIRE FABRICATIONS	£ 0.00	10,720.60	4,496.26	0.00	106.36	1,578.14	2,158.09	653.47	0.00
2H1000	HAGENER - BURO	£ 0.00	75,841.09	14,455.94	0.00	7,169.65	2,496.36	0.00	4,789.93	0.00
2I0036	INVOLVEMENT PACKING	£ 0.00	2,048.40	48.00	0.00	0.00	0.00	48.00	0.00	0.00
2I0846	INDICATOR LIMITED	£ 0.00	0.00	123.00	0.00	0.00	0.00	0.00	0.00	123.00
2J0897	JOHNSONS	£ 0.00	457.00	-456.18	0.00	-1,972.92	123.47	143.94	517.97	731.36
2L0069	LOCKER WIRE WEAVERS	£ 0.00	3,826.59	1,379.41	0.00	0.00	0.00	1,379.41	0.00	0.00
2L01001	Lyreco UK Ltd	£ 0.00	1,113.69	13.74	0.00	0.00	13.74	0.00	0.00	0.00
2M0000	MIDLAND	£ 0.00	0.00	675.70	0.00	0.00	0.00	0.00	0.00	675.70
2M0001	MIDLAND PLANT	£ 0.00	0.00	408.66	0.00	0.00	0.00	0.00	0.00	408.66
2M0067	MACFARLANE GROUP UK	£ 0.00	384.40	281.34	0.00	0.00	0.00	0.00	0.00	281.34
2M0085	METWELD	£ 0.00	2,719.20	14,953.32	0.00	2,080.02	0.00	0.00	0.00	12,873.30
2M0102	MONAGHAN RETAIL PARK	£ 0.00	0.00	3,350.00	0.00	0.00	0.00	0.00	0.00	3,350.00
2M0524	MULTI MESH LIMITED	£ 0.00	25,901.81	29,765.61	0.00	965.01	28,800.60	0.00	0.00	0.00

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**Potter & Soar Ltd**  
**Aged Creditors Analysis (Contacts)**

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ACC	Name & Contact	Credit Limit	Turnover	Balance	Future	Current	Period 1	Period 2	Period 3	Other
2M1000	MT WASTE MANAGEMENT	£ 0 00	2,370.21	809 00	0 00	0 00	202.25	404 50	0 00	202.25
2M1001	MANFISA	£ 0 00	-51.91	-50 03	0 00	0 00	0 00	0 00	0 00	-50 03
2N0011	NATIONAL WESTMINSTER	£ 0 00	0 00	181.80	0 00	0 00	0 00	0 00	0 00	181.80
2N0019	NIGHTFREIGHT (GB) LTD	£ 0 00	50.00	1,351.77	0 00	0 00	0 00	0 00	0 00	1,351 77
2N0028	N POWER	£ 0 00	13,702 11	1,439 66	0 00	1,439.66	0 00	0 00	0 00	0 00
2N0039	NEWNET PLC	£ 0 00	-48 23	-18 00	0 00	0 00	-18 00	0 00	0 00	0 00
2N0456	NORTHAMPTONSHIRE	£ 0 00	0 00	610.59	0 00	0 00	0 00	0 00	0 00	610.59
2O0024	OPTIMA INTERNATIONAL	£ 0 00	0 00	1,120.95	0 00	0 00	0 00	0 00	0 00	1,120 95
2P0006	PHIFER WIRE PRODUCTS	£ 0 00	0 00	605.85	0 00	0 00	0 00	0 00	0 00	605.85
2P0086	PANIC TRANSPORT	£ 0 00	15,652.96	5,455 70	0 00	1,436.47	1,679.31	1,751 91	306 65	281.36
2P0097	POWAIR AUTOMATION	£ 0 00	274 00	328.80	0 00	0 00	0 00	0 00	328.80	0 00
2R0031	RYDAL PRECISION TOOLS	£ 0 00	1,611.21	766 48	0 00	452.40	0 00	314 08	0 00	0 00
2R0057	REED EMPLOYMENT PLC	£ 0 00	-196 85	3 38	0 00	0 00	0 00	0 00	0 00	3.38
2R0058	REALITY SOLUTIONS LTD	£ 0 00	0 00	4,356 25	0 00	0 00	0 00	0 00	0 00	4,356 25
2R0276	ROBINSON WIRE CLOTH	£ 0 00	7,094.06	0 00	0 00	0 00	0 00	0 00	0 00	0 00
2R0895	RS COMPONENTS LTD	£ 0 00	0 00	49.81	0 00	0 00	0 00	0 00	0 00	49 81
2S0097	LEENGATE INDUSTRIAL	£ 0 00	0 00	166 03	0 00	0 00	0 00	0 00	0 00	166 03
2S0100	Streamline Credit Card Services	£ 0 00	2,331 48	49 77	0 00	49 77	0 00	0 00	0 00	0 00
2S0138	SAVE A CUP RECYCLING	£ 0 00	0 00	57.50	0 00	0 00	0 00	0 00	0 00	57 50
2S0147	SOVATEC INDUSTRIALS SRL	£ 0 00	3,561.24	789 44	0 00	0 00	0 00	0 00	789 44	0 00
2T0068	TOWNLEY NETWORK	£ 0 00	3,454 07	253 14	0 00	253 14	0 00	0 00	0 00	0 00
2T0069	TALK TALK TELECOM LTD	£ 0 00	249.22	0 00	0 00	26 85	-26.85	0 00	0 00	0 00
2T0376	TNT INTERNATIONAL	£ 0 00	1,835 10	332.63	0 00	141 04	129 69	61 70	0 20	0 00
2W0005	WALKERSTEEL LIMITED	£ 0 00	0 00	47 00	0 00	0 00	0 00	0 00	0 00	47.00
2W001	WOODWARD & WILSON	£ 0 00	2,415.99	176.40	0 00	176 40	0 00	0 00	0 00	0 00

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**Potter & Soar Ltd**  
**Aged Creditors Analysis (Contacts)**

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A/C	Name & Contact	Credit Limit	Turnover	Balance	Future	Current	Period 1	Period 2	Period 3	Other
2W0065	WINTWIRE LTD	£ 0.00	1,765.16	1,956.36	0.00	0.00	0.00	1,956.36	0.00	0.00
2W0115	WIDLEY TRANSPORT	£ 0.00	1,110.00	180.00	0.00	0.00	0.00	180.00	0.00	0.00
2W1000	WS URSVIKEN	£ 0.00	0.00	687.38	0.00	0.00	0.00	0.00	0.00	687.38
3C0384	CHAPLIN BROS	£ 0.00	1,655.36	-32.71	0.00	0.00	0.00	-32.71	0.00	0.00
3D0965	D H L INTERNATIONAL UK	£ 0.00	842.77	752.71	0.00	333.71	0.00	73.88	0.00	345.12
3P0701	PLASTIC COATING LTD	£ 0.00	0.00	285.20	0.00	0.00	0.00	0.00	0.00	285.20
3W0014	WEISSE & ESCHRICH GMBH	€ 0.00	14,405.14	1,456.13	0.00	1,456.13	0.00	0.00	0.00	0.00
APC	HEART OF ENG DIS	£ 0.00	9,368.59	1,572.02	0.00	990.85	581.17	0.00	0.00	0.00
BANBURY	Banbury Labels Ltd	£ 0.00	0.00	336.05	0.00	0.00	0.00	0.00	0.00	336.05
BOXFACT	The Box Factory LTD	£ 0.00	0.00	212.13	0.00	0.00	0.00	0.00	0.00	212.13
CHERWEL	CHERWELL COUNCIL	£ 0.00	1,716.00	-14.88	0.00	0.00	-289.72	0.00	0.00	274.84
CODINASL	CODINA, S.L.	€ 0.00	6,748.76	6,748.76	0.00	0.00	2,668.67	4,080.09	0.00	0.00
COMMTEC	COMMTECH 2000	£ 0.00	4,320.00	1,745.00	0.00	0.00	0.00	420.00	0.00	1,325.00
CYPUNGW	C Young Wrappings LTD	£ 0.00	818.54	38.76	0.00	38.76	0.00	0.00	0.00	0.00
ESSENTIA	The Essentials Company	£ 0.00	68.75	124.95	0.00	0.00	0.00	0.00	0.00	124.95
GDFSUEZS	GDF SUEZ SALES LIMITED	£ 0.00	10,679.40	3,415.46	0.00	3,415.46	0.00	0.00	0.00	0.00
GRANGET	Grange Tool and Industrial	£ 0.00	500.19	27.97	0.00	0.00	0.00	0.00	27.97	0.00
HAMILTON	HAMILTON FABRICATIONS	£ 0.00	59,565.06	15,938.24	0.00	-2,830.00	9,307.04	8,529.60	951.60	0.00
HELLMAN	HELLMANN WORLDWIDE	£ 0.00	735.00	456.00	0.00	0.00	0.00	0.00	456.00	0.00
KINSCOT	KINGSCOTE ROJAY	£ 0.00	25,965.63	10,074.04	0.00	10,074.04	0.00	0.00	0.00	0.00
LICHTGIT	LICHTGITTER UK LIMITED	£ 0.00	3,729.68	0.40	0.00	0.00	0.00	0.00	0.40	0.00
LSILOGIS	LSI Logistics Solutions Ireland	£ 0.00	3,718.74	783.20	0.00	783.20	0.00	0.00	0.00	0.00
MKGREEN	M & K GREEN	£ 0.00	310.00	372.00	0.00	0.00	0.00	0.00	372.00	0.00
NP-PRO	NP PROJECTS	£ 0.00	4,060.95	31.20	0.00	0.00	0.00	0.00	0.00	31.20
PCPRINT	PC PRINT	£ 0.00	394.00	472.80	0.00	0.00	0.00	0.00	0.00	472.80

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**Totals**

## Appendix C Statement of administrators' charging policy for remuneration and disbursements pursuant to Statement of Insolvency Practice No. 9

### Charging and disbursement policy

#### Joint Administrators' charging policy for remuneration

The Administrators have engaged managers and other staff to work on the Administrations. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the Companies' bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the Administrators.

All time spent by staff working directly on case-related matters is charged to a time code established for each case. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown below, as are the current hourly rates used. The current hourly rates are higher than the average rates, since hourly rates have increased over the period covered by this fee request.

Time costs and disbursement analysis for Multimesh for the period from 10 February 2012 to 9 March 2012.

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst			
Accounting & Administration	3.5	7.2	2.8	14.3	1.8	29.6	8,590.50	290
Bank & Statutory Reporting	2.0	1.5	-	8.5	-	12.0	3,445.00	287
Creditors	3.5	14.5	-	66.5	-	84.5	21,842.50	258
Debtors	-	3.5	-	9.5	-	13.0	3,455.00	266
Employee Matters	-	2.0	-	6.3	5.0	13.3	2,791.00	210
Immediate Tasks	2.0	1.0	-	13.5	-	16.5	4,450.00	270
Investigations	-	0.5	-	5.5	-	6.0	2,175.00	363
Job Acceptance & Strategy	2.0	1.0	-	-	-	3.0	1,480.00	493
Legal Issues	-	0.4	-	-	-	0.4	155.00	390
Other Assets	3.0	4.0	-	4.5	-	11.5	4,185.00	364
Other Matters	1.5	-	-	-	-	1.5	517.50	545
Retention of Title	0.2	0.5	-	3.5	-	4.2	1,054.00	251
Statutory Duties	2.0	3.3	-	18.0	-	23.3	8,187.00	266
VAT & Taxation	0.5	4.0	-	1.0	14.3	19.8	5,045.50	255
<b>Total Hours</b>	<b>20.2</b>	<b>43.4</b>	<b>2.8</b>	<b>151.1</b>	<b>21.1</b>	<b>238.6</b>		
<b>Time Costs (£)</b>	<b>10,209.00</b>	<b>17,776.00</b>	<b>854.00</b>	<b>34,107.00</b>	<b>2,728.00</b>		<b>65,574.00</b>	
<b>Average Hourly Rate (£)</b>	<b>505</b>	<b>410</b>	<b>305</b>	<b>226</b>	<b>129</b>		<b>275</b>	
<b>Category 1 Disbursements (£)</b>	<b>421.00</b>							
<b>Category 2 Disbursements (£)</b>	<b>74.42</b>							
	<b>495.42</b>							

## Time costs and disbursement analysis for P&amp;S for the period from 10 February 2012 to 9 March 2012:

	Staff Grade					Total Hours	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst			
Accounting & Administration	2.5	7.2	13.7	14.7	2.2	40.3	11,808.00	288
Bank & Statutory Reporting	1.6	1.6	-	8.5	-	11.6	3,122.50	272
Creditors	3.0	17.5	-	60.5	-	81.0	21,479.00	265
Debtors	-	5.5	-	10.0	-	15.5	4,345.00	280
Employee Matters	-	2.0	5.0	18.4	2.5	27.9	6,865.50	239
Immediate Tasks	-	1.0	28.0	8.0	45.0	83.0	16,900.00	204
Investigations	2.0	0.5	-	5.5	-	8.0	3,065.00	383
Job Acceptance & Strategy	2.0	1.0	-	-	-	3.0	1,380.00	460
Legal Issues	-	2.5	-	-	-	2.5	1,014.00	390
Other Assets	5.0	8.0	-	8.5	-	21.5	7,218.00	336
Retention of Title	-	0.5	-	3.0	-	3.5	855.00	244
Statutory Duties	2.0	7.3	-	15.0	-	27.3	7,787.00	286
VAT & Taxation	0.5	2.0	-	2.0	12.0	16.5	3,681.50	222
<b>Total Hours</b>	<b>18.5</b>	<b>66.6</b>	<b>46.7</b>	<b>157.1</b>	<b>62.7</b>	<b>341.6</b>		
<b>Time Costs (£)</b>	<b>8,652.50</b>	<b>22,334.00</b>	<b>14,243.50</b>	<b>35,522.00</b>	<b>6,345.50</b>		<b>69,098.50</b>	
<b>Average Hourly Rate (£)</b>	<b>468</b>	<b>395</b>	<b>305</b>	<b>226</b>	<b>133</b>		<b>251</b>	
Category 1 Disbursements (£)	152.53							
Category 2 Disbursements (£)	164.25							
	<b>316.78</b>							

Charge out rates	Grade	Current Rate from 1 July 2011
Restructuring	Partner	545
	Director	445
	Assistant Director	390
	Senior Executive	305
	Executive	220
	Analyst	110-175
	Intern	20-90
FIDS	Executive	360
Tax	Partner	880
	Director	740
	Assistant Director	520-870
	Senior Executive	400
	Executive	315
	Analyst	60-240

Please note that the above time costs are shown in units of one pence and are reported to the nearest six minutes

## Administrators' charging policy for disbursements

Statement of Insolvency Practice No. 9 divides disbursements into two categories

Category 1 disbursements are defined as specific expenditure relating to the administration of the insolvent's affairs and referable to payment to an independent third party. Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for



their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn

To 9 March 2012 £421.00 of Category 1 disbursements have been incurred in Multimesh in relation to public transport costs travelling to site. P&S has incurred £152.53 of Category 1 disbursements in relation to a parcel delivery and public transport costs travelling to site.

Category 2 disbursements are charges made by the office holder's firm that include elements of shared or overhead costs. Statement of Insolvency Practice No 9 provides that such disbursements are subject to approval as if they were remuneration.

It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn. To 9 March 2012, the following Category 2 expenses have been incurred. It is proposed that Joint Administrators be permitted to draw these expenses.

**Multimesh**

Nature of expense	Amount – £	Basis of charge
Printing	74.42	At 2 8p per sheet for bulk printing (such as circulars to creditors)

**P&S**

Nature of expense	Amount – £	Basis of charge
Mileage – own car	164.25	Mileage is charged at 45p per mile

## Appendix D Administrators' receipts and payments account for the period from 10 February 2012 to 9 March 2012

### Multimesh

Note	Statement of Affairs estimated to realise	Receipts & payments account	£
			10 February 2012 to 9 March 2012
1,2		<b>Receipts</b>	
		<i>Non trading receipts</i>	
	352,358 00	Book debts	265,000 00
	-	Stock	150,000 00
	50,000 00	Goodwill	50,000 00
	100,000 00	Moveable assets	50,000 00
	12,422 00	Cash at date of appointment	12,260 66
	-	Other assets	10,000 00
	-	Pre-payments and other debts	7,460 66
	-	Bank interest	73 63
	<u>514,780 00</u>	<b>Total receipts</b>	<u>544,794.95</u>
1,2		<b>Payments</b>	
		<i>Non trading payments</i>	
		UBIF distribution	245,665 42
		Public notices	76 50
		<b>Total payments</b>	<u>245,741.92</u>
3		<b>Balances in hand</b>	<u><b>299,053.03</b></u>
<b>Notes:</b>			
1 Receipts and payments are stated net of VAT			
2 This receipts and payments account has been prepared on a cash basis and does not reflect expected future transactions			
3 All funds are held in interest bearing accounts			

**P&S**

Note	Statement of Affairs estimated to realise	Receipts & payments account	£
			10 February 2012 to 9 March 2012
1,2		<b>Receipts</b>	
		<i>Non trading receipts</i>	
	334,487 00	Book debts	350,000 00
	150,000 00	Plant and machinery	162,499 00
	55,000 00	Cash at date of appointment	65,014 55
	60,000 00	Stock	62,500 00
	-	Pre-payments and other debts	2,244 26
	-	Bank Interest	64 34
	250,000 00	Goodwill	1 00
	<u>849,487 00</u>	<b>Total</b>	<u>842,323.15</u>
		<b>Total receipts</b>	<u>842,323.15</u>
1,2		<b>Payments</b>	
		<i>Non trading payments</i>	
		UBIF distribution	218,970 07
		Public notices	78 50
		<b>Total</b>	<u>219,048.57</u>
		<b>Total payments</b>	<u>219,048.57</u>
3		<b>Balances in hand</b>	<u>423,276.58</u>
<b>Notes:</b>			
1 Receipts and payments are stated net of VAT			
2 This receipts and payments account has been prepared on a cash basis and does not reflect expected future transactions			
3 All funds are held in interest bearing accounts			

## Creditor's request for a meeting

Name of Company

Multimesh Limited

Company number

01630028

In the

High Court of Justice  
Chancery Division  
Manchester District Registry

[full name of court]

Court case number

2220/12

(a) Insert full name  
and address of the  
creditor making the  
request

I (a) \_\_\_\_\_

(b) Insert full name  
and address of  
registered office of  
the company

request a meeting of the creditors of (b) Multimesh Limited \_\_\_\_\_

Ernst & Young LLP, 100 Barbirolli Square, Manchester, M2 3EY

(c) Insert amount of  
claim

My claim in the administration is (c) \_\_\_\_\_

(d) Insert full name(s)  
and address(es) of  
creditors concurring  
with the request (if  
any) and their claims  
in the administration if  
the requesting  
creditor's claim is  
below the required  
10%

(d) \_\_\_\_\_

concur with the above request, and I attach copies of their written confirmation of concurrence.

(e) Insert details of  
the purpose of the  
meeting

The purpose of the meeting is (e) \_\_\_\_\_

Signed \_\_\_\_\_

Dated \_\_\_\_\_

## Creditor's request for a meeting

Name of Company

P&S Realisations Limited  
(formerly Potter & Soar Limited)

Company number

01418524

In the

High Court of Justice  
Chancery Division  
Manchester District Registry

[full name of court]

Court case number

2219/12

(a) Insert full name  
and address of the  
creditor making the  
request

I (a) \_\_\_\_\_  
\_\_\_\_\_

(b) Insert full name  
and address of  
registered office of  
the company

request a meeting of the creditors of (b) P&S Realisations Limited (formerly Potter & Soar Limited)  
Ernst & Young LLP, 100 Barbirolli Square, Manchester, M2 3EY

(c) Insert amount of  
claim

My claim in the administration is (c) \_\_\_\_\_

(d) Insert full name(s)  
and address(es) of  
creditors concurring  
with the request (if  
any) and their claims  
in the administration if  
the requesting  
creditor's claim is  
below the required  
10%

(d) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

concur with the above request, and I attach copies of their written confirmation of concurrence

(e) Insert details of  
the purpose of the  
meeting

The purpose of the meeting is (e) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Signed \_\_\_\_\_

Dated \_\_\_\_\_