

The Insolvency Act 1986

Administrator's progress report

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

administrator(s) of the above company attach a progress report for the period

from

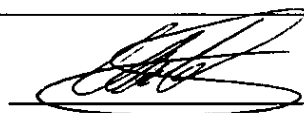
to

(b) Insert date

(b) 10 August 2012

(b) 5 February 2013

Signed



Joint Liquidator

Dated

01/03/13

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



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04/03/2013

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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

TO MEMBERS AND ALL KNOWN CREDITORS

19 February 2013

Ref R/SJW/CB/SN/NWM1147/D21 1
Direct line 0161 333 3295
Direct fax 0161 333 3008
Please ask for Sidhrah Naeem

MONDAY

A14 04/03/2013 #145
COMPANIES HOUSE

Dear Sirs

**Multimesh Limited ('Multimesh')
P&S Realisations Limited (formerly Potter & Soar Limited) ('P&S')
(Both formerly in Administration and now in Creditors' Voluntary
Liquidation) (together 'the Companies')**

I write in accordance with Rule 2.117 of The Insolvency Rules 1986 ('the Rules') to provide creditors with a final report on the progress of the Administrations of the Companies. On 6 February 2013, the Companies moved from Administration to Creditors' Voluntary Liquidation ('CVL') and S J Woodward and T A Jack were appointed to act as Joint Liquidators.

This is the final progress report for the Administrations, which includes details of the outcome. This report covers the period from 10 August 2012 to 5 February 2013 ('the Period'), and should be read in conjunction with the Joint Administrators' progress report dated 23 August 2012 and the Joint Administrators' proposals dated 2 April 2012 ('the Proposals').

The Companies entered Administration on 10 February 2012 and S J Woodward and T A Jack of Ernst & Young LLP, 100 Barbirolli Square, Manchester, M2 3EY were appointed to act as Joint Administrators. The appointments were made by the Companies' secured creditors under the provisions of paragraph 14 of Schedule B1 to the Insolvency Act 1986 ('the Act'). Under the terms of the appointments, any act required or authorised to be done by the Joint Administrators could be done by either of them acting alone or by them acting jointly.

A summary of statutory information relating to the Companies and the appointments of the Joint Administrators can be found at Appendix 1.

Summary of the Joint Administrators' proposals

Background and circumstances giving rise to the appointments

The Companies were part of a group with three other companies ('the Group'). Please see the Group structure attached at Appendix 2. The Group's principal activity was the fabrication and wholesale of welded and woven wire mesh. The Group was formed in 2008 through the acquisition of the Companies, Pentargon Limited (which owns the two freehold premises that the Companies traded out of) and Soar Engineering Limited by Soar Group Limited ('SGL'), a Northern Irish registered business, set up as a holding company to acquire the businesses.

The acquisition was funded through a combination of upfront consideration, provided by a term loan from Ulster Bank Ireland Limited ('the Bank') (secured on the properties held by Pentargon Limited and fixed and floating charges over the Group companies, and a personal guarantee provided by



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The UK firm Ernst & Young LLP is a limited liability partnership registered in England and Wales with registered number OC300001 and is a member firm of Ernst & Young Global Limited. A list of members' names is available for inspection at 1 More London Place, London SE1 2AF, the firm's principal place of business and registered office.

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 Ulster Bank Invoice Finance Limited ('UBIF')

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.

The deferred consideration of £1 2m payable to the vendor was overdue having been disputed by the Group and its directors. In December 2011 the High Court ordered SGL and Barry Aughey to pay (jointly and severally) the deferred consideration in full, plus interest and costs. This resulted in a liability crystallising in SGL of approximately £2 0m, which it was unable to pay.

Accordingly, the Directors concluded that the Group was insolvent. With the Bank's support as a secured creditor to the Group, the Directors engaged the Joint Administrators' firm to conduct an accelerated disposal process for the Companies, with the sale of the business and/or assets of the Companies subsequently being realised by the Joint Administrators.

At the date of the appointments the Bank and UBIF were owed circa £4 6m and £0 5m respectively. The Group previously banked with Barclays Bank Plc, who continued to hold 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.

Purpose of the Administrations

Following our appointment on 10 February 2012, the Joint Administrators took control of the business and assets of the Companies with a view to establishing a strategy to meet the prioritised objectives of the Administration process.

- a To rescue the company as a going concern, or
- 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), or
- c To realise property in order to make a distribution to one or more secured or preferential creditors.

At the date of appointment, the prospect of achieving purpose (a) was not possible, due to the level of the Group's secured debt, and as the deferred consideration had become payable in full with fees and interest which exceeded the floating charge assets of the Group. Further, the trading performance of the Companies was declining and 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.

As the primary objective (a) was not viable, objective (b) was pursued, namely to achieve a better result for creditors than if the Companies had been wound up (without first being in Administration).

Major amendments to, or deviations from, the Proposals

There were no amendments to, or deviations from, the Proposals.

Extensions to the initial period of appointment

There have been no extensions to the initial period of appointment

Conduct of the Administrations

On 10 February 2012 and 14 February 2012 the Joint Administrators completed three transactions, two with Quarrytech Limited ('Quarrytech') and one with Locker Wire Weavers Limited ('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 2012, in which £475k plus VAT was paid by Lockers for certain plant, stock, debtors and intellectual property of P&S.

All the staff employed by Multimesh on 10 February 2012 were transferred to Quarrytech under the Transfer of Undertakings (Protection of Employment) Regulations 2006.

The sales were not part of any wider transactions, nor were there any other conditions, options or buy back agreements attached to the sale.

In the Period, we have received bank interest in Multimesh and P&S of £647 and £1,157 respectively, and recovered sundry receipts in Multimesh and P&S of £449 and £93 respectively.

Distributions to creditors***Secured creditors***

The Bank holds fixed and floating charges over the assets of the Companies. At the date of the Joint Administrators' appointments the Bank and UBIF were owed circa £4.6m and £0.5m respectively. To date, the Joint Administrators have distributed £465k to UBIF in full and final settlement of their claims against the Companies.

To 5 February 2013, distributions totalling £212k have been made by the Companies to the Bank. We anticipate making further distributions to the Bank during the CVL, however we continue to expect that the Bank will suffer a material shortfall against its lending.

Preferential creditors

Preferential creditor claims represent former employees' arrears of salaries, holiday pay and pension contributions.

The preferential claims of the Companies have now been settled in full. £1,628 has been paid in settlement of Multimesh preferential creditors, and £10,306 has been paid in settlement of P&S preferential creditors.

Non-preferential creditors

Non-preferential claims continue to be submitted, however, due to the shortfall against the secured creditor's claims against the Companies, the Joint Administrators do not anticipate that a distribution will be possible to non-preferential creditors of the Companies, other than by virtue of the Prescribed Part (discussed below).

The Prescribed Part

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

The Prescribed Part applies to both of the Companies.

The Joint Administrators anticipate that funds will be available for a distribution to be paid to unsecured, non-preferential creditors under the Prescribed Part. At this stage, it is estimated that there will be funds of circa £33k available for unsecured, non-preferential creditors of Multimesh under the Prescribed Part, and circa £62k available for unsecured, non-preferential creditors of P&S under the Prescribed Part (stated before the associated costs of dealing with the Prescribed Part).

It is within the Joint Liquidators' powers to agree unsecured, non-preferential creditor claims against the Companies. Accordingly, if you believe that you have an unsecured, non-preferential claim against Multimesh and/or P&S please complete the relevant attached proof of debt form and send this to our office, together with supporting documents.

Details of assets which remain to be realised

During the CVL we will seek to recover monies due to the Companies, e.g. in respect of VAT and outstanding intercompany balances.

Receipts and payments accounts

A summary of the Joint Administrators' receipts and payments accounts for the Companies, covering the Period are attached at Appendix 3. Please note that these do not reflect future estimated realisations or costs.

Joint Administrators' remuneration and expenses

A statement was made in the Joint Administrators' Proposals under the provisions of paragraph 52(1) of Schedule B1 to the Act to the effect that there will be no funds available for the non-preferential creditors of the Companies other than by virtue of the Prescribed Part. As no creditors' committees were formed, the Joint Administrators' remuneration and disbursements were determined, in accordance with Rule 2.106 of the Rules, by approval from the secured creditors and majority of the preferential creditors of each of the Companies.

During the Administrations, the Joint Administrators have incurred time costs of £129,505 working on matters relating to the Multimesh administration, and £165,113 working on matters relating to the P&S administration, against which £nil has been drawn. A detailed analysis of the time spent on each case is attached at Appendix 4. There is a statement of the Joint Administrators' policy in relation to charging time and disbursements at Appendix 5.

To 5 February 2013 the Joint Administrators had incurred disbursements of £640 in respect of Multimesh, represented by £147 in respect of Category 1 disbursements and £493 in respect of Category 2 disbursements, against which £nil has been drawn. £1,352 of disbursements have been incurred in respect of P&S, represented by £281 of Category 1 disbursements and £1,071 in respect of Category 2 disbursements, against which £nil has been drawn.

An analysis of Category 2 disbursements (i.e. those disbursements paid by the office holders' firm which include elements of shared or overhead costs) is included at Appendix 4 to this report.

In certain circumstances, creditors are entitled to request further information regarding the Joint Administrators' remuneration or expenses, or to apply to court on the grounds that the costs are considered to be excessive (Rules 2.48A and 2.109 of the Insolvency Rules 1986). Further information is provided at Appendix 5.

Joint Administrators' discharge from liabilities

The Joint Administrators have obtained their discharge from liability from the secured and the majority of preferential creditors of the Companies in accordance with Section 98 of Schedule B1 to the Insolvency Act 1986

The outcome of the Administrations

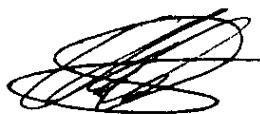
In accordance with the terms of the Proposals, the Companies moved from Administration to CVL on 6 February 2013 with S J Woodward and T A Jack of Ernst & Young LLP appointed to act as Joint Liquidators

Other matters

The Joint Liquidators will deal with the outstanding Administration matters including, but not limited to, realising the final assets and settling the Administration expenses (including the Joint Administrators' fees and expenses)

I will write to you again to declare a dividend or in one year's time, whichever is sooner. Should you have any remaining questions about the Companies, please do not hesitate to contact Sidhrah Naeem on 0161 333 3295

Yours faithfully
for the Companies



S J Woodward
Joint Liquidator
Former Joint Administrator

- | | |
|------------|--|
| Appendix 1 | Statutory information |
| Appendix 2 | Group structure |
| Appendix 3 | Joint Administrators' receipts and payments account from 10 February 2012 to 5 February 2013 |
| Appendix 4 | Joint Administrators' time costs and disbursements from 10 February 2012 to 5 February 2013 |
| Appendix 5 | Joint Administrators' policy on fees and disbursements |
| Enclosed | Forms 2 34B Notice of move from Administration to CVL |
| | Proof of debt forms for Multimesh and P&S |

S J Woodward and T A Jack are licensed in the United Kingdom to act as insolvency practitioners by The Institute of Chartered Accountants in England and Wales

We may collect, use, transfer, store or otherwise process (collectively, "Process") information that can be linked to specific individuals ("Personal Data"). We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 1998

Statutory Information

Company Information

Company Name	Multimesh Limited
Registered Office Address	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

Joint 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.

Appendix 1

Statutory information

Company Information

Company Name	P&S Realisations Limited (formerly Potter & Soar Limited)
Registered Office Address	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

Joint 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

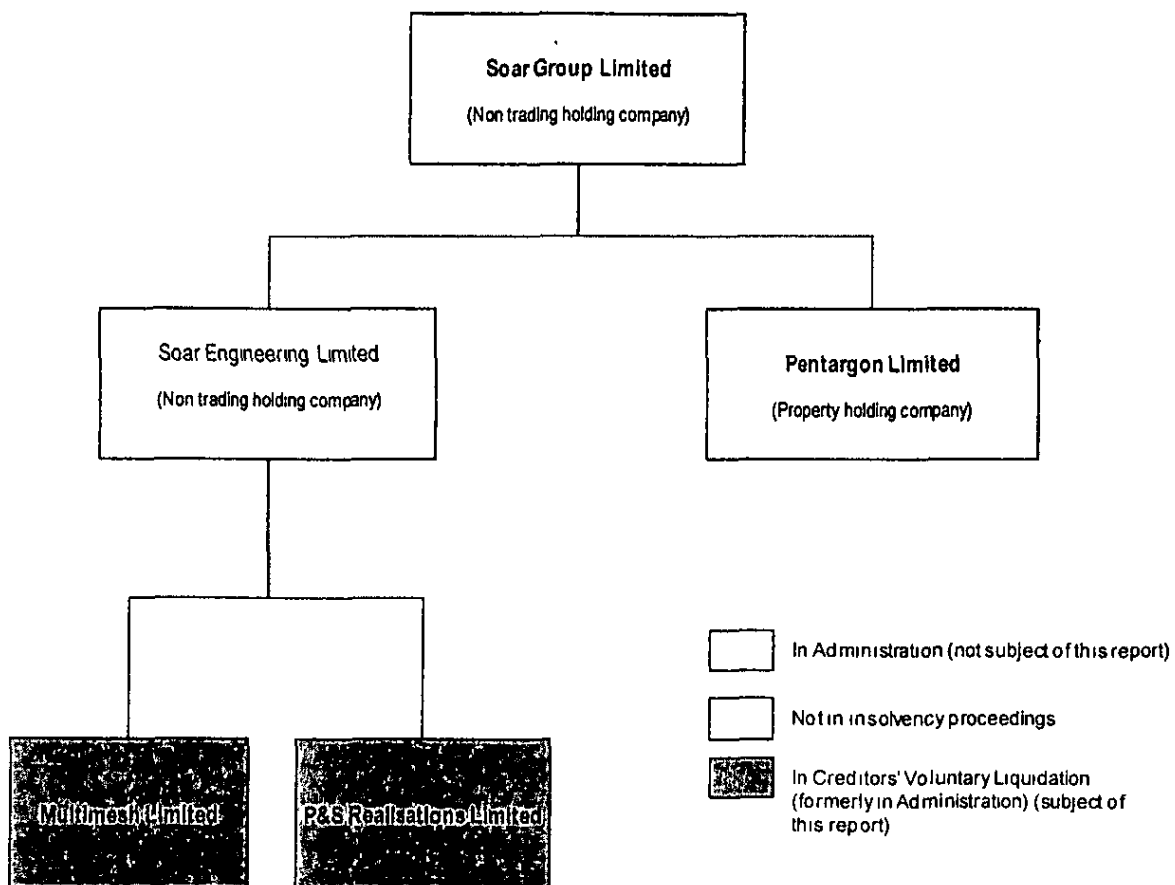
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Appendix 2

Group structure



Appendix 3

Multimesh Limited (formerly in Administration and now in Creditors' Voluntary Liquidation)

**Joint Administrators' receipts and payments account from
10 February 2012 to 5 February 2013**

Note	Statement of Affairs estimated to realise	Receipts & payments account	£	£	£	£
			10 February 2012 to 9 March 2012	10 March 2012 to 9 August 2012	10 August 2012 to 5 February 2013	Total
1 2		Receipts				
		<i>Non trading receipts</i>				
	352 358 00	Book debts	265 000 00			265 000 00
		Stock	150 000 00			150 000 00
	50 000 00	Goodwill	50 000 00			50 000 00
	100 000 00	Moveable assets	50 000 00			50 000 00
	12 422 00	Cash at date of appointment	12 280 66			12 280 66
		Other assets	10 000 00			10 000 00
		Pre-payments and other debts	7 460 66	2 289 68		9 750 34
3	-	Intercompany loan	-	1 100 00		1 100 00
		Bank interest	73 83	535 29	647 35	1 256 27
		Sundry receipt			449 21	449 21
	514 780 00	Total receipts	544,794 95	3,904 97	1,086 56	549 796 48
1,2		Payments				
		<i>Non trading payments</i>				
		UBIF distribution	245 665 42			245 665 42
		Secured creditor		15 360 00	85 000 00	100 360 00
		Legal fees		15 183 20		15 183 20
		Agents fees		1 100 00		1 100 00
		Public notices	76 50			76 50
		Preferential creditor		42 50	1 828 35	1 870 85
		Bank charges		3 00	0 60	3 60
		Total payments	245,741 92	31 668 70	86,828 95	364,039 57
4		Balances in hand	299,053 03	(27,763 73)	(85,532 39)	185,756 91

Notes.

- Receipts and payments are stated net of VAT
- This receipts and payments account has been prepared on a cash basis and does not reflect expected future transactions
- Funds have been provided through an intercompany loan to the other Group companies
- All funds are held in interest bearing accounts

P&S Realisations Limited (formerly Potter & Soar Limited) (formerly in Administration and now in Creditors' Voluntary Liquidation)

Note	Statement of Affairs estimated to realise	Receipts & payments account	£	£	£	£
			10 February 2012 to 9 March 2012	10 March 2012 to 9 August 2012	10 August 2012 to 5 February 2013	Total
1,2		Receipts				
		<i>Non trading receipts</i>				
	334 487 00	Book debts	350 000 00			350 000 00
	150 000 00	Plant and machinery	162 499 00			162 499 00
	55 000 00	Cash at date of appointment	65 014 55			65 014 55
	60 000 00	Stock	62 500 00			62 500 00
		Pre-payments and other debts	2 244 26	9 789 86		11 034 14
		Bank interest	64 34	773 51	1 157 43	1 995 28
		Sundry receipt			92 98	92 98
	250 000 00	Goodwill	1 00			1 00
	849 487 00	Total receipts	842,323.15	9 563.39	1,250.41	853,138.95
1,2		Payments				
		<i>Non trading payments</i>				
		UBIF distribution	218 970 07		-	218 970 07
3		Intercompany loan		18 648 00		18 648 00
		Secured creditor		16 640 00	95 000 00	111 640 00
		Legal fees		15 709 00		15 709 00
		Preferential creditor			10 305 79	10 305 79
		Agents fees		1 100 00		1 100 00
		Storage charges		692 94	98 50	991 44
		Public notices	76 50			76 50
		Bank charges	-	5 70	1 20	6 90
		Total payments	219,048.87	52,995.84	105 405.49	377 447.70
4		Balances in hand	423,276.58	(43,432.25)	(104,155.08)	275,689.25

Notes.

- Receipts and payments are stated net of VAT
- This receipts and payments account has been prepared on a cash basis and does not reflect expected future transactions
- Funds have been provided through an intercompany loan to the other Group companies
- Balances in hand include cash held in interest bearing accounts and VAT receivable

Appendix 4

Multimesh Limited (formerly in Administration and now in Creditors' Voluntary Liquidation)

Joint Administrators' time-costs and disbursements from 10 February 2012 to 5 February 2013

	Staff grade					Total hours	Time cost (£)	Average hourly rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst			
Accounting & administration	4.5	18.0	14.0	39.1	1.9	77.5	22,541.00	291
Bank & statutory reporting	3.5	17.6	-	26.2	3.0	50.3	14,983.50	298
Creditors	8.5	24.4	-	89.9	-	120.8	32,311.50	267
Debtors	-	4.0	-	2.5	-	6.5	2,110.00	325
Employee matters	-	3.0	-	7.7	5.0	15.7	3,503.00	223
Immediate tasks	2.0	1.0	-	13.5	-	16.5	4,450.00	270
Investigations	1.0	14.3	-	37.2	-	52.5	15,290.00	291
Job acceptance & strategy	2.0	1.0	-	-	-	3.0	1,480.00	493
Legal issues	-	0.4	-	-	-	0.4	156.00	390
Other assets	3.0	4.5	-	7.0	-	14.5	4,930.00	340
Other matters	1.5	-	-	23.0	-	24.5	5,907.50	241
Property	-	-	-	1.0	-	1.0	220.00	220
Retention of title	0.7	0.5	-	3.5	-	4.7	1,276.50	272
Statutory duties	7.0	4.8	0.5	25.5	0.3	38.1	11,062.50	290
VAT & taxation	1.0	5.6	0.5	5.0	27.5	39.6	9,283.50	234
Total hours	32.7	99.1	15.0	281.1	37.7	465.6		
Time costs (£)	16,424.00	40,215.00	4,683.00	63,313.00	4,870.00		129,505.00	
Average hourly rate (£)	502	408	312	225	129		278	
Category 1 disbursements (£)		146.82						
Category 2 disbursements (£)	Mileage	67.50						
	Postage	426.15						
		640.47						

Charge out rates	Grade	1 July 2011 to 30 June 2012	Current rate from 1 July 2012
Restructuring	Partner	545-885	570-925
	Director	445	465
	Assistant Director	390	410
	Senior Executive	305	320
	Executive	220	230
	Analyst	110-175	115 - 185
	Intern	90	95
FIDS	Executive	360	365
Tax	Partner	880	925
	Assistant Director	520-870	545-900
	Senior Executive	400	420
	Executive	315	345
	Analyst	60-240	65-265

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

Appendix 4

P&S Realisations Limited (formerly Potter & Soar Limited) (formerly in Administration and now in Creditors' Voluntary Liquidation)

Joint Administrators' time-costs and disbursements from 10 February 2012 to 5 February 2013

	Staff grade					Total hours	Time cost (£)	Average hourly rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst			
Accounting & administration	25	189	330	428	183	1155	30,749 00	266
Bank & statutory reporting	65	176	-	241	-	482	15,268 50	317
Creditors	90	234	-	781	-	1105	30,313 00	274
Debtors	-	60	-	10	-	70	2,560 00	366
Employee matters	-	30	50	308	25	414	9,885 50	239
Immediate tasks	05	10	280	80	542	917	18,279 50	199
Investigations	45	143	-	383	-	571	17,078 50	299
Job acceptance & strategy	25	10	-	-	-	35	1,652 50	472
Legal issues	-	26	-	-	-	26	1,014 00	390
Other assets	50	85	-	115	-	250	8,070 00	323
Other Matters	05	40	-	280	-	325	7,992 50	246
Property	05	-	-	10	-	15	442 50	295
Retention of title	-	05	-	30	-	35	855 00	244
Statutory duties	60	88	05	255	-	408	12,202 00	299
VAT & taxation	10	36	02	72	308	428	8,750 00	204
Total hours	385	1132	667	2994	1058	6236		
Time costs (£)	18,205 00	45,152 00	20,462 00	67,547 00	13,746 50		165,112 50	
Average hourly rate (£)	473	399	307	226	130		265	
Category 1 disbursements (£)		280 69						
Category 2 disbursements (£)	Mileage	466 20						
	Postage	604 72						
		1,351 61						

Charge out rates	Grade	Rate from 1 July 2011 to 30 June 2012	Current rate from 1 July 2012
Restructuring	Partner	545-885	570-925
	Director	445	465
	Assistant Director	390	410
	Senior Executive	305	320
	Executive	220	230
	Analyst	110-175	115 - 185
	Intern	90	95
FIDS	Executive	360	365
Tax	Partner	880	925
	Director	740	780
	Assistant Director	520-870	545-900
	Senior Executive	400	420
	Executive	315	345
	Analyst	60-240	65-265

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

Joint Administrators' policy on fees and disbursements

Office Holders' Charging Policy for Fees

The Joint Administrators' have agreed that their remuneration be fixed on the basis of time properly spent by the Joint Administrators and their staff in attending to matters arising in the Administrations

The Joint Administrators have engaged a manager and other staff to work on the cases. 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 requirements. Work carried out by all staff is subject to the overall supervision of the Joint Administrators.

All time spent by staff working directly on case-related matters is charged to a separate 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 in Appendix 4, as are the current hourly rates used. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by this report.

Time costs are shown in units of pence and are reported to the nearest six minutes.

Office Holders' Charging Policy for Disbursements

Statement of Insolvency Practice No. 9 ('SIP 9') published by R3 (The Association of Business Recovery Professionals) divides disbursements into two categories.

Category 1 disbursements comprise payments made by the office holders' firm, which comprise specific expenditure relating to the administration of the insolvent's affairs and referable to payment to an independent third party. These disbursements can be paid from the insolvent's assets without approval from the creditors. In line with SIP 9, it is our policy to disclose such disbursements drawn but not to seek approval for their payment.

Category 2 disbursements comprise payments made by the office holders' firm which include elements of shared or overhead costs. Such disbursements are subject to approval from secured creditor and preferential creditors for the Companies, as if they were remuneration. It is our policy, in line with SIP 9, to seek approval for this category of disbursement before they are drawn.

Creditors' request for further information regarding an administrators' remuneration or expenses – Rule 2.48A, Insolvency Rules 1986

1) If-

(a) within 21 days of receipt of a progress report under Rule 2.47-

(i) a secured creditor, or

(ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or

(b) with the permission of the court upon an application made within that period of 21 days, any unsecured creditor,

makes a request in writing to the administrator for further information about remuneration or expenses (other than pre-administration costs) set out in a statement required by Rule 2.47(1)(db) or (dc), the administrator must, within 14 days of receipt of the request, comply with paragraph (2).

(2) The administrator complies with this paragraph by either-

(a) providing all of the information asked for, or

(b) so far as the administrator considers that-

- (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the administration or might reasonably be expected to lead to violence against any person, or
 - (iii) the administrator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information
- (3) Any creditor, who need not be the same as the creditor who requested further information under paragraph (1), may apply to the court within 21 days of-
- (a) the giving by the administrator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),
- and the court may make such order as it thinks just
- (4) Without prejudice to the generality of paragraph (3), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 2 109(1B) by such further period as the court thinks just "

Creditors' claim that remuneration is excessive – extract from Rule 2.109 of the Insolvency Rules 1986

- "(1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application may be made on the grounds that—
- (a) the remuneration charged by the administrator,
 - (b) the basis fixed for the administrator's remuneration under Rule 2 106, or
 - (c) expenses incurred by the administrator,
- is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 2 48A(4), be made no later than 8 weeks after receipt by the applicant of the progress report which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report") "

The Insolvency Act 1986

Notice of move from administration to Creditors' Voluntary Liquidation

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 name(s) and
address(es) of
administrator(s)

I / We (a) Samuel James Woodward and Thomas Andrew Jack

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

having been appointed administrator(s) of

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

(b) Multimesh Limited

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

("the company")

(c) Insert date of
appointment
(d) Insert name of applicant
/ appointor

on (c) 10 February 2012 by (d) Ulster Bank Ireland Limited

hereby give notice that

the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply,

(e) Insert name(s) and
address(es) of liquidator(s)

and it is proposed that (e) Samuel James Woodward and Thomas Andrew Jack

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

will be the liquidator(s) of the company (IP No(s) 12030 / 9412)

Signed

[Signature]
Joint / Administrator(s)

Dated

31 January 2013

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

Companies House receipt date barcode

When you have completed and signed this form please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

The Insolvency Act 1986

Notice of move from administration to Creditors' Voluntary Liquidation

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 name(s) and
address(es) of
administrator(s)

I / We (a) Samuel James Woodward and Thomas Andrew Jack

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

having been appointed administrator(s) of

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

(b) P&S Realisations Limited

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

("the company")

(c) Insert date of
appointment
(d) Insert name of applicant
/ appointor

on (c) 10 February 2012 by (d) Ulster Bank Ireland Limited

hereby give notice that

the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply,

(e) Insert name(s) and
address(es) of liquidator(s)

and it is proposed that (e) Samuel James Woodward and Thomas Andrew Jack

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

will be the liquidator(s) of the company (IP No(s) 12030 / 9412)

Signed

Joint / Administrator(s)

Dated 31 January 2013

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

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Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

Proof of Debt - General Form

Multimesh Limited (in Creditors' Voluntary Liquidation)

Date of Winding-Up Order/Resolution for voluntary winding-up 6 February 2013

1	Name of Creditor (If a company, please also give company registration number)	
2	Address of Creditor for correspondence	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation	£
4	Details of any document by reference to which the debt can be substantiated (Note There is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting)	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred (if you need more space append a continuation sheet to this form)	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	
	Address of person signing (if different from 2 above)	
	Please enter your bank account details	
	Account name	
	Account number	
	Sort code	
	Bank branch	

	For Liquidator's use only	
	Admitted to vote for	Admitted for dividend for
	£	£
	Date	Date
	Liquidator	Liquidator

Proof of Debt - General Form

P&S Realisations Limited (formerly Potter & Soar Limited) (in Creditors' Voluntary Liquidation)

Date of Winding-Up Order/Resolution for voluntary winding-up 6 February 2013

1	Name of Creditor (If a company, please also give company registration number)	
2	Address of Creditor for correspondence	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation	£
4	Details of any document by reference to which the debt can be substantiated (Note There is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting)	
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8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	
	Address of person signing (if different from 2 above)	
	Please enter your bank account details	
	Account name	
	Account number	
	Sort code	
	Bank branch	

	For Liquidator's use only	
	Admitted to vote for	Admitted for dividend for
	£	£
	Date	Date
	Liquidator	Liquidator