

Rule 2.33

Form 2.17B

The Insolvency Act 1986

Statement of administrator's proposals

2.17B

Name of Company:
Emmerson Industrial Doors Limited

Company number:
02213665

In the:
Leeds County Court

[full name of court]

Court case number:
2887 of 2009

(a) Insert full name(s) and
address(es) of
administrator(s)

We, (a) David Anthony Horner of Begbies Traynor (Central) LLP, 11 Clifton Moor Business Village, James Nicolson Link, Clifton Moor, York, YO30 4XG and Rob Sadler of Begbies Traynor (Central) LLP, 11 Clifton Moor Business Village, James Nicolson Link, Clifton Moor York, YO30 4XG

* Delete as applicable

attach a copy of 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), 3 December 2009

Signed: 

Joint / Administrator(s)

Dated: 3/12/09

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

Begbies Traynor (Central) LLP	
11 Clifton Moor Business Village, James Nicolson Link, Clifton Moor York	
	Tel: 01904 479801
Fax Number: 01904 479802	DX Number:



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17/12/2009

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

THURSDAY

A30

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David Anthony Horner and Rob Sadler were appointed joint administrators on 16 October 2009

DOCUMENT [1]

The affairs, business and property of the Company are being managed by the joint administrators, who act as the Company's agents and without personal liability.

Emmerson Industrial Doors Limited (In Administration)

Statement of proposals of the joint administrators for achieving the purpose of the administration pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and Rule 2.33 of the Insolvency Rules 1986

The joint administrators' statement of proposals has been produced for the sole purpose of advising creditors pursuant to the provisions of the Insolvency Act 1986. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than this report to them, or by any other person for any purpose whatsoever

Contents		
1	Interpretation	
2	Statutory information	
3	Details of appointment of administrators	
4	Circumstances giving rise to the appointment of administrators	
5	Statement of affairs	
6	The administration period	
7	The joint administrators' proposals for achieving the purpose of the administration	
8	Conclusion	
	Appendices	
1	Joint administrators' account of receipts and payments, incorporating estimated outcome for creditors	
2	Directors' estimated statement of affairs	
3	Joint administrators' time costs and expenses	

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Emmerson Industrial Doors Limited (In Administration)
"the administration"	The appointment of administrators under Schedule B1 of the Insolvency Act 1986 on 16 October 2009
"the joint administrators"	David Anthony Horner of Begbies Traynor (Central) LLP, 11 Clifton Moor Business Village, James Nicolson Link, Clifton Moor, York, YO30 4XG and Rob Sadler of Begbies Traynor (Central) LLP, 11 Clifton Moor Business Village, James Nicolson Link, Clifton Moor, York, YO30 4XG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(a), Insolvency Act 1986)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security and (ii) in relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off). (Section 248(b), Insolvency Act 1986)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Insolvency Act 1986

2. STATUTORY INFORMATION

Name of Company	Emmerson Industrial Doors Limited	
Trading name(s):	Emmerson Industrial Doors / Meridian Doors	
Date of Incorporation:	25 January 1988	
Company registered number:	02213665	
Company registered office:	11 Clifton Moor Business Village, James Nicolson Link, Clifton Moor, York, YO30 4XG	
Former registered office:	Enterprise Way, Sherburn in Elmet, Leeds, LS25 6NA	
Trading addresses:	Enterprise Way, Sherburn in Elmet, Leeds, LS25 6NA	
	The Croft, High Street, Whetstone, Leicester, LE8 6LQ	
Principal business activities:	Manufacture and Maintenance of Industrial Doors	
Directors and details of shares held in Company:	Name	Shareholding
	Phillip Richard Emmerson	50
	Margaret Emmerson	50
Company Secretary and details of shares held in Company:	Name	Shareholding
	Gerard Simon Lihoreau	nil
Accountants:	PCLG, Equinox House, Clifton Park, Shipton Road, York YO30 5PA	
Mortgages & Charges:	Yorkshire Bank – Debenture 10/10/94	
Share capital:	100 ordinary shares of £1 each	
Shareholders:	Phillip Richard Emmerson	
	Margaret Emmerson	

3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Name(s) of joint administrator(s): David Anthony Horner, a Licensed Insolvency Practitioner of Begbies Traynor (Central) LLP, 11 Clifton Moor Business Village, James Nicolson Link, Clifton Moor, York, YO30 4XG
and
Rob Sadler, a Licensed Insolvency Practitioner of Begbies Traynor (Central) LLP, 11 Clifton Moor Business Village, James Nicolson Link, Clifton Moor, York, YO30 4XG

Date of administrators' appointment: 16 October 2009

Court: Leeds County Court

Court Case Number: 2887 of 2009

Person making appointment / application: Phillip Emmerson

Acts of the joint administrators: The joint administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.

EC Regulation on Insolvency: The EC Regulation on Insolvency Proceedings (Council Regulation (EC) No. 1346/2000) applies to these proceedings which are '[main / territorial] proceedings' within the meaning of Article 3 of the Regulation.

STATUTORY PURPOSE OF ADMINISTRATION

Paragraph 3 of Schedule B1 to the Act provides as follows:

- "3 (1) The administrator of a company must perform his functions with the objective of:
- (a) rescuing the company as a going concern, or
 - (b) achieving 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) realising property in order to make a distribution to one or more secured or preferential creditors.
- (2) Subject to subparagraph (4), the administrator of a company must perform his functions in the interests of the company's creditors as a whole.
- (3) The administrator must perform his functions with the objective specified in subparagraph (1)(a) unless he thinks either:
- (a) that it is not reasonably practicable to achieve that objective, or
 - (b) that the objective specified in subparagraph (1)(b) would achieve a better result for the company's creditors as a whole.
- (4) The administrator may perform his functions with the objective specified in subparagraph (1)(c) only if:

- (a) he thinks that it is not reasonably practicable to achieve either of the objectives specified in subparagraph (1)(a) and (b), and
- (b) he does not unnecessarily harm the interests of the creditors of the company as a whole."

4. CIRCUMSTANCES GIVING RISE TO THE APPOINTMENT OF ADMINISTRATORS

Emmerson Industrial Doors Limited was incorporated in 1988 by Philip and Margaret Emmerson to trade in the manufacture and maintenance of security doors for industrial and commercial premises. Mr Emmerson considered there was a gap in the market having previously worked as a subcontractor for a company in the industry that had ceased trading.

Personal funds of around £10,000 were used to cover initial set up costs; sufficient plant and machinery was already owned personally by Mr Emmerson. Trading premises at Enterprise Way in Sherburn in Elmet were purchased by Mr & Mrs Emmerson which the company then occupied under a formal lease. At the time of administration the rent was £56,000 per year, although this had not been increased for a number of years.

The customers were primarily in the construction industry and were throughout the UK. Sales were generated through the contacts Mr Emmerson had developed through his years of trading, along with advertising in national publications such as Yellow Pages.

A typical contract would be to supply doors for around £2,000. A 24-hour maintenance service would then be provided. Customers were not asked to sign any fixed contracts or pay regular fees but would simply pay for any callouts and work required.

An overdraft facility was provided by Yorkshire Bank who took security with a debenture over the Company's assets and a personal guarantee from the directors. In 2006/07 the borrowing was moved from a £50,000 overdraft to a £10,000 overdraft and a confidential factoring facility.

The business expanded steadily and by 2007 had around 45 employees and was turning over £3,000,000.

When the construction industry started to struggle in 2008 this had a dramatic effect on sales. In addition to customers going out of business, a number were switching to competitors who were not manufacturing doors to meet safety guidelines, meaning they could be built for a lower cost.

In mid-2008 the director began discussions with Meridian Doors Limited, a competitor based in Leicester. The owner of Meridian had been looking to sell his business for some time as part of a retirement plan. A deal was agreed in January 2009 that Emmerson Property (a separate partnership business) would buy the plant, equipment and stock owned by Meridian Doors Limited, and Emmerson Industrial Doors Limited would buy the actual business for £50,000. An initial payment of £10,000 towards this sum was made and all employees were transferred. Trading from the Leicester site continued under the style Meridian Doors. The balance of £40,000 for the business remains unpaid. It was hoped that this acquisition would boost turnover but allow savings to be made in administration costs.

In June 2009 the plant and equipment owned by Emmerson Industrial Doors Limited was sold to the director for £150,000. This figure was in excess of the book value held in the accounts and was higher than the market value.

By October there were arrears of VAT and some trade suppliers for which payment plans had been agreed. It became apparent that these could not be maintained with the factoring facility at its limit. Advice was taken

from the Company's accountants who referred the directors to Begbies Traynor. The decision was quickly taken to appoint an administrator.

5. STATEMENT OF AFFAIRS

The directors' estimated statement of affairs as at 16 October 2009 is attached at Appendix [2]. It makes no provision for the costs of the administration or any subsequent liquidation or voluntary arrangement.

6. THE ADMINISTRATION PERIOD

Receipts and Payments

Attached at Appendix 1 is our account of receipts and payments from the commencement of administration, 16 October 2009 to 2 December 2009 incorporating our projected outcome for creditors.

Following our appointment as administrators we reviewed the financial position of the company. Due to the lack of funding available we were left with no alternative but to immediately cease trading and make all employees redundant.

Messrs BTG Asset Consulting were instructed to value the Company's assets and recommend a marketing strategy.

The directors, through their partnership business Emmerson Property, already owned the trading premises and the vast majority of the assets used for trading. The only assets available for the administrators to sell were stock and goodwill. An offer was received from Mr Emmerson to purchase the stock at the Sherburn site and goodwill associated with 'Emmerson Industrial Doors' for £30,000 plus VAT. Given the ownership of the property and the equipment it would not have been possible to sell the business as a going concern which made this offer far better than could have been achieved from a third party. Agents therefore advised that the offer should be accepted and an initial payment of £15,000 plus VAT was paid immediately with the balance paid two weeks later. An additional benefit of Mr Emmerson starting a new business is that he would still be dealing with the same customers and would be able to provide assistance to Yorkshire Bank with collection the debtor ledger.

Legal advised was taken regarding the position with Meridian Doors, the Leicester site. As explained above, the plant, equipment and stock of Meridian Doors had all been purchased by Emmerson Property and was therefore not available for sale by the administrators. Emmerson Industrial Doors Limited had only purchased the business, effectively the goodwill, but the majority of the purchase price had not been paid. Given that trading had ceased, title to the name 'Meridian Doors' was disputed by the previous owner meaning the only asset available to the administrators was a small amount of stock which had been purchased since Emmerson Industrial Doors Limited took over. The manager who had been running this site expressed an interest in starting his own business. He had come to an arrangement with the landlord and Mr Emmerson to use the trading premises and the equipment. A sale of the stock was agreed for £2,500 plus VAT. The agent's advice was that if this sale did not take place it would have been uneconomic to collect the stock for sale at auction.

The only remaining assets of the company are debts and motor vehicles charged to Yorkshire Bank, who are dealing with the debtor collection until their liability has been recovered in full. We have recently received an update from Yorkshire Bank which stated that £294,395 had been collected to date.

They have advised that the debt due under the vehicle finance agreements will also be covered by their fixed charge so the shortfall on the vehicles will be recovered from the debtor ledger. Mr Emmerson is interested

in purchasing the motor vehicles from Yorkshire Bank; to ensure that the full current market value is realised we have put Mr Emmerson in touch with another lender to raise finance for the purchase now rather than waiting until the debt has been cleared from the book debt collection.

7. JOINT ADMINISTRATORS' PROPOSALS FOR ACHIEVING THE PURPOSE OF THE ADMINISTRATION

Purpose of the Administration

We are required to set out our proposals for achieving the purpose of the administration which in this context means one of the objectives specified in paragraph 3 of Schedule B1 to the Act as set out at section 3 of this report above.

For the reasons set out in our report, we presently consider that it is not reasonably practicable to achieve the objective specified in subparagraph 3(1)(a), and consequently the most appropriate objective to pursue in this case is that specified in subparagraph 3(1)(b), namely achieving 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).

We consider that this objective has already largely been achieved due to the sales detailed above.

Exit from Administration

We confirm that we are of the opinion that the total amount which each secured creditor of the Company is likely to receive will be paid and that a distribution will be made to the unsecured creditors of the Company¹.

Administrators do not have a general power to make a distribution to unsecured creditors and may only do so if the court gives permission. It is considered that the court will only grant such permission in exceptional circumstances where the normal course for making distributions to unsecured creditors in a voluntary liquidation is inappropriate. Additionally there may be matters for enquiry concerning a company's affairs which are not within the scope of an administrator's powers and which can only be properly dealt with by a liquidator.

Consequently, as soon as we are satisfied that we have fully discharged our duties as administrators and that the purpose of the administration has been fully achieved, we propose to implement the provisions of Paragraph 83 of Schedule B1 to the Act whereby on the registration of a notice sent to the Registrar of Companies, our appointment as administrators shall cease to have effect and the company will automatically be placed into creditors voluntary liquidation. Paragraph 83(7) provides:

The liquidators for the purpose of the winding up shall be-

- (a) a person nominated by the creditors of the company in the prescribed manner and within the prescribed period, or
- (b) if no person is nominated under paragraph (a), the administrator.

We confirm that as part of our proposals we seek nomination as liquidators in the subsequent winding up of the Company. Creditors may nominate a different person as the proposed liquidator provided that the nomination is made after the receipt of the proposals and before the proposals are approved. The appointment of a person nominated as liquidator takes effect by the creditors approval, with or without modification, of the administrators' proposals.

¹ Insolvency Act 1986, Sch B1, para 83(1)

It is proposed that for the purpose of the winding up, any act required or authorised under any enactment to be done by the joint liquidators is to be done by all or any one or more of the persons for the time being holding office.

Section 176A Fund for Unsecured Creditors

Section 176A of the Act provides that, where the company has created a floating charge after 15 September 2003, the administrator must make a *prescribed part* of the Company's *net property* available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured claims. *Net property* means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The floating charge holder may not participate in the distribution of the prescribed part of the Company's net property. The *prescribed part of the Company's net property* is calculated by reference to a sliding scale as follows:

- ☐ 50% of the first £10,000 of *net property*;
- ☐ 20% of *net property* thereafter;
- ☐ Up to a maximum amount to be made available of £600,000

An administrator will not be required to set aside the *prescribed part of net property* if:

- ☐ the *net property* is less than £10,000 and he thinks that the cost of distributing the *prescribed part* would be disproportionate to the benefit; (Section 176A(3)) or
- ☐ he applies to the court for an order on the grounds that the cost of distributing the *prescribed part* would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

To the best of the joint administrators' knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Administrators' Remuneration

The joint administrators propose that the basis of their remuneration be fixed under Rule 2.106 of the Rules by reference to the time properly given by them (as administrators) and the various grades of their staff calculated at the prevailing hourly rates of Begbies Traynor (Central) LLP in attending to matters arising in the administration.

Appendix 3 sets out the administrators' firm's hourly charge out rates and the time that they and their staff have spent in attending to matters arising in the administration since Joint Administrator.

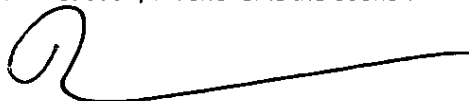
Administrators' disbursements

The joint administrators propose that disbursements, including disbursements for services provided by their firm (defined as Category 2 disbursements in Statement of Insolvency Practice 9) be charged in accordance with their firms policy, details of which are set out at Appendix 3. These disbursements will be identified by the administrators and subject to the approval of those responsible for determining the basis of the administrators' remuneration.

8. CONCLUSION

Pursuant to paragraph 51 of Schedule B1 to the Act, the joint administrators' proposals will be considered at an initial meeting of the Company's creditors summoned in accordance with the Notice of meeting (Form 2.20B) accompanying this document.

Subject to the approval of our proposals at the initial creditors' meeting we will report on progress again approximately six months after the commencement of the administration, or at the conclusion of the administration, whichever is the sooner.



David Horner
Joint Administrator

Date: 3/12/07

JOINT ADMINISTRATORS' ACCOUNT OF RECEIPTS AND PAYMENTS, INCORPORATING ESTIMATED OUTCOME FOR CREDITORS

Period 16 October 2009 to 2 December 2009

Estimated to realise per Statement of Affairs £		Receipts & Payments to date £	Anticipated Receipts & Payments £	Projected Outcome £
ASSETS SPECIFICALLY PLEDGED				
545,878	Book Debts	294,734	251,144	545,878
54,300	Motor Vehicles	0	54,300	54,300
4,299	Cash at Bank	0	4,299	4,299
		<u>294,734</u>	<u>309,743</u>	<u>604,477</u>
Fixed Charge Holder				
(401,329)	Yorkshire Bank	(294,212)	(107,117)	(401,329)
	Yorkshire Bank termination / collection fees (est)	-	(15,000)	(15,000)
		<u>522</u>	<u>187,626</u>	<u>188,148</u>
ASSETS NOT SPECIFICALLY PLEDGED				
1,000	Plant & Equipment	1,000	-	1,000
4,200	Stock	10,500	12,000	22,500
nil	Goodwill	5,000	5,000	10,000
8,657	Cash at Bank	-	8,657	8,657
1,352	Cash in Hand	1,352	-	1,352
<u>218,357</u>		<u>18,374</u>	<u>213,283</u>	<u>231,657</u>
Payments				
	Accountant's fees	(246)	-	(246)
	Administrator's disbursements	-	(500)	(500)
	Administrator's fees	-	(25,000)	(25,000)
	Agent's fees & expenses	-	(2,000)	(2,000)
	Bank charges & Sundry	-	(500)	(500)
	Bordereau (statutory bond)	-	(262)	(262)
	Legal fees	-	(3,000)	(3,000)
	Meeting costs	-	(100)	(100)
	Statement of Affairs	-	(1,000)	(1,000)
	Statutory advertising	(63)	-	(63)
	Available for preferential creditors	<u>18,065</u>	<u>180,921</u>	<u>198,986</u>
Preferential Claims				
	Arrears of wages and holiday pay	-	(22,780)	(22,780)
	Available for unsecured creditors	<u>18,065</u>	<u>158,141</u>	<u>176,206</u>
Summary of balances held:				
	Fixed charge	522		
	Floating charge	<u>18,065</u>		
		<u>18,587</u>		

Insolvency Act 1986

Emmerson Industrial Doors Limited
Estimated Statement Of Affairs as at 16 October 2009

	Book Value £	Estimated to Realise £	£
ASSETS			
Book Debts	682,348.00	545,878.00	
Motor Vehicles	138,539.00	54,300.00	
Yorkshire Bank - Debenture 12/10/94	(397,030.00)	(397,030.00)	
		203,148.00	203,148.00
Improvements to Leasehold Property	12,735.00		NIL
Goodwill - Meridian Doors	50,000.00		NIL
Plant & Equipment	5,000.00		1,000.00
Stock	42,000.00		4,200.00
Cash at Bank	8,657.00		8,657.00
Cash In Hand	1,352.00		1,352.00
			218,357.00
LIABILITIES			
PREFERENTIAL CREDITORS:-			
Employees' Wages Arrears		17,283.00	
Employees' Holiday Pay		5,497.00	
			22,780.00
			195,577.00
Estimated prescribed part of net property where applicable (to carry forward)			NIL
			195,577.00
DEBTS SECURED BY FLOATING CHARGE			
			NIL
			195,577.00
Estimated prescribed part of net property where applicable (brought down)			NIL
			195,577.00
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)			
Trade & Expense Creditors		388,975.00	
Employees - Pay in Lieu of Notice		120,309.00	
Employees - Redundancy		158,824.00	
Meridian Doors Limited		40,000.00	
H M Revenue & Customs - PAYE/NIC		22,643.00	
H M Revenue & Customs - VAT		90,566.00	
			821,317.00
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)			(625,740.00)
			(625,740.00)
Issued and called up capital			
Ordinary Shareholders		100.00	
			100.00
TOTAL SURPLUS/(DEFICIENCY)			(625,840.00)

DIRECTOR'S ESTIMATED STATEMENT OF AFFAIRS

Notes to the Directors Estimated Statement of Affairs.

1. The motor vehicles are subject to fixed charges granted in favour of Yorkshire Bank Asset Finance.
2. The book debts are subject to a factoring/invoice discounting agreement with Yorkshire Bank Invoice Finance.
3. The chattel assets have been professionally valued by Messrs BTG Asset Consulting on 19 October 2009 on an Open Market Valuation basis.
4. The contract debts have not at this stage been assessed by a quantity surveyor and the estimated realisable value given represents the director's view.
5. The claims of the Department for Business, Innovation and Skills represent employees' estimated claims under The Employment Rights Act 1996 in respect of arrears of pay to a maximum of £800 per employee and holiday pay which are claimed preferentially, and pay in lieu of notice, redundancy pay and arrears of pay in excess of £800 which are non-preferential.
6. Section 176A(2) of the Act requires the administrators to set aside the prescribed part of the Company's net property for the satisfaction of unsecured debts. "**Net property**" means the amount which would, if it were not for this provision, be available to floating charge holders (i.e. after accounting for preferential debts and the costs of realisation). The **prescribed part** is 50% of the first £10,000 and 20% of the remaining net property (up to a maximum of £600,000).

The administrator will not be required to set aside the prescribed part of net property if:
 - a. The net property is less than £10,000 and he thinks that the cost of distributing the prescribed part would be disproportionate to the benefit;
 - b. Or if the net property is more than £10,000, if the provision is disapplied by the court on the application of the administrator on cost-benefit grounds.
7. The claim of HM Revenue & Customs represents PAYE and NIC outstanding since September 2009.
8. The claim of HM Revenue & Customs represents VAT outstanding since May 2009.
9. The indebtedness to Yorkshire Bank is supported by a personal guarantee from Mr & Mrs Emmerson.
10. Creditors' claims are subject to agreement and will not be prejudiced by omission from the Statement of Affairs or by inclusion in a different amount from that claimed.
11. The estimated total deficiency, including the calculation of the prescribed part of the Company's net property, is subject to the costs of administration and distribution for which no provision is made in the statement of affairs.
12. Transactions with directors and associates.

Standard practice requires disclosure to the meeting of any transactions (other than in the ordinary course of business) between the Company (including any of its subsidiaries or any other company in which it has or had an interest) and any of its directors or their associates (as defined in Section 435 of the Act) in the period of **two years** prior to the commencement of administration, and in the period since the commencement of the administration, or proposed to be undertaken. Relevant details are as follows:

Transaction 1

Date of transaction:	30 June 2009
Assets acquired:	Details
Amount of consideration paid:	£150,000
Date consideration paid:	30 June 2009
Name of counterparty:	Mr & Mrs Emmerson t/a Emmerson Property
Nature of counterparty's connected party relationship with the vendor:	Directors and Shareholders
Name and qualification of person who provided independent valuation advice	n/a
Date of resolution of Company authorising transaction:	n/a
The scope of the administrators' investigations and conclusions reached:	On going

JOINT ADMINISTRATORS' TIME COSTS AND EXPENSES

Remuneration drawn will be notified to any creditors' committee appointed under paragraph 57 of Schedule B1 to the Act. In the absence of a creditors' committee, details of time incurred and disbursements drawn will be reported to creditors in accordance with *Statement of Insolvency Practice 9* issued by the Joint Insolvency Committee on behalf of the administrators' licensing bodies.

Total time spent to 2 December 2009 on this assignment amounts to 123.3 hours at an average composite rate of £176.21 per hour resulting in total time costs of £21,779.

To assist creditors in determining this matter, the following further information on time costs and expenses are set out:

- ☐ Begbies Traynor (Central) LLP's policy for re-charging expenses
- ☐ Begbies Traynor (Central) LLP's charge-out rates
- ☐ Narrative summary of time costs incurred and summary by staff grade and work activity

In addition a copy of *A Creditors' Guide to Administrators' Fees* is available on request. Alternatively, the guide can be downloaded from <http://www.begbies-traynorgroup.com/Files/A%20Creditors'%20Guide%20to%20Administrators'%20Fees.pdf>

Emmerson Industrial Doors Limited
Time costs analysis for the period from 16 October 2009 to 25 November 2009

1001

Total fees drawn to date