

**2.17B**

The Insolvency Act 1986

**Statement of administrator's proposals**

Name of Company Atraverda Limited	Company number 02652922
In the High Court of Justice (full name of court)	Court case number 9588 of 2012

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

I/We (a)  
Alan Peter Whalley  
James Cowper LLP  
Latimer House  
5 Cumberland Place  
Southampton  
SO15 2BH

Susan Rosemary Staunton  
James Cowper LLP  
Latimer House  
5 Cumberland Place  
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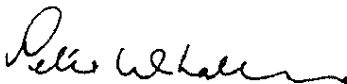
\*Delete as applicable

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) 13 February 2013

Signed



Joint / Administrator(s)

Dated

13 February 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 available to researchers of the p

Alan Peter Whalley  
James Cowper LLP  
Latimer House  
5 Cumberland Place  
Southampton  
SO15 2BH

023 8022 1222

DX Number

DX Exchange

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



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14/02/2013

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COMPANIES HOUSE

**Atraverda Limited  
IN ADMINISTRATION**

Statement to Creditors pursuant to  
Rule 2.33 of the Insolvency Rules 1986  
and  
Statement of Proposals under Paragraph 49  
of Schedule B1 of the Insolvency Act 1986

12 February 2013

**Alan Peter Whalley & Susan Rosemary Staunton of  
James Cowper LLP  
Latimer House  
5 Cumberland Place  
Southampton  
SO15 2BH**

## TABLE OF CONTENTS

### Section

- 1 Introduction
  - 2 Events leading up to the Appointment of the Administrators
  - 3 Statutory Information and Statement of Affairs
  - 4 Achieving the Purpose of the Administration
  - 5 Management of the Company's affairs following the Appointment of the Administrators
  - 6 Proposals to achieve the Objective of the Administration
  - 7 Investigation into the Conduct of the Directors
  - 8 Creditors' Claims
  - 9 Creditors' Committee
  - 10 Prescribed Part
  - 11 EC Regulations on Insolvency Proceedings
  - 12 Administrators' Remuneration
  - 13 Creditors' Meeting
- 
- Appendix A Summary of Statutory Information
- Appendix B Statement of Estimated Financial Position
- Appendix C Administrators' Receipts and Payments Account
- Appendix D Creditors' Entitlement to Vote – Rule 2 38
- Appendix E A Creditors' Guide to Administrators' Fees
- Appendix F Enquiry into Company Insolvency
- Appendix G Proof of Debt Form

**Atraverda Limited in administration**

**Registered Number. 02652922**

**Registered office. Formerly situated at Unit A and B, Roseheyworth Business Park, Abertillery, Blaenau Gwent, NP13 1SX**

**In the High Court of Justice Number 9588 of 2012**

**1 INTRODUCTION**

- 1 1 Alan Peter Whalley and Susan Rosemary Staunton were appointed as joint administrators of Atraverda Limited ("the Company") on 20 December 2012 in the High Court of Justice. The appointment was made following an application filed by the directors of the Company.
- 1 2 In accordance with Paragraph 49(1) of Schedule B1 to the Insolvency Act 1986, we now set out the joint administrators' proposals for achieving the purpose of the administration and for the conduct of the administration.
- 1 3 This report and Appendix A contains the information required by Rule 2.33 of the Insolvency Rules 1986.

**2 EVENTS LEADING UP TO THE APPOINTMENT OF THE AMINISTRATORS**

- 2 1 The Company was incorporated on 10 October 1991. The Company engaged in research and development of lead-acid battery technology utilising patented technology to improve the efficiency and performance of conventional lead-acid batteries. Throughout its life the Company raised c£20m of investment to develop a bi-polar lead acid battery.
- 2 2 More recently the Company was financed through three main funding rounds which raised a total of £4.157m plus interest by way of secured loan notes. The first round of £3m was raised in August 2011 with a further £1.157m in 2012 over July 2012 and September 2012 rounds. The investors secured their investment by means of three fixed and floating charges dated 4 October 2011, 2 July 2012, and 29 September 2012 respectively over which Finance Wales acted as the Security Trustee. The order of priority is set out in various agreements between the investors made at the time of each funding round. Broadly, the priority attaches to the most recent funding rounds.
- 2 3 In order to provide investment to scale up production to commercial levels to take advantage of the potential of the technology the Company sought an additional investment of c£10m throughout 2012. A European fund was prepared to invest, however, to this it needed to conclude a funding round of its own which, in November 2012, it reported to the Company that it had been unable to do. Without the expected investment, the Company suspended battery production.
- 2 4 Following an unsuccessful attempt to secure short term rescue funding elsewhere, the board sought professional advice from Eversheds LLP - the Company solicitors, and James Cowper LLP and embarked on a consultation with the staff about the possibility that it would need to implement redundancies. At a meeting on 18th December 2012 the staff voted unanimously by a show of hands to waive their rights to a full 30 day consultation on the grounds that the Company did not have any realistic alternative other than to make redundancies on the grounds that there was no immediate prospect of resuming production or the means to pay salaries for the duration of the consultation period.
- 2 5 After a discussion about the options available to the company, instructions were issued to James Cowper LLP to place the company into administration. A notice of intention to appoint administrators was filed at the high court on 17 December 2012 and, on obtaining consent from the qualifying floating charge holder - Finance Wales, the joint administrators were duly appointed on 20 December 2012.

**3 STATUTORY INFORMATION AND STATEMENT OF AFFAIRS**

- 3 1 We set out as Appendix A a summary of the Statutory Information which includes a record of the names of the company directors and company secretary together with details of shareholdings
- 3 2 We set out as Appendix B a summary of the financial position of the Company at administration together with a list of the company's creditors including their names, address and details of their debts, including any security held. The joint administrators dispensed with the requirement for the directors to submit a statement of affairs. A statement of affairs has not been submitted in accordance with paragraph 48 (2)(a) of Schedule B1 to the Insolvency Act 1986

**4 ACHIEVING THE PURPOSE OF THE ADMINISTRATION**

- 4 1 Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986 provides that an 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 of the secured or preferential creditors
- 4 2 An administrator should perform his functions in the interest of the company's creditors as a whole and with the objective specified in subparagraph (1)(a) above unless he thinks either -
- a) That it is not reasonably practicable to achieve the objective, or
  - b) That the objective specified in paragraph (1)(b) would achieve a better result for the company's creditors as a whole
- 4 3 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 4 In this case the joint administrators consider that purpose in 4 2(b) is likely to be achieved because the administration is expected to achieve a better realisation of the intangible assets than would be likely if the company were wound up without first being placed into administration

**5 MANAGEMENT OF THE COMPANY'S AFFAIRS FOLLOWING THE APPOINTMENT OF THE ADMINISTRATORS**

- 5 1 As at the date of the joint administrators appointment the Company had cash at bank of £32,000. These funds have been used to pay the necessary costs of securing and maintaining the Company's tangible and intangible assets until such time a sale of the assets can take place. A breakdown of these costs is shown in the receipts and payments account at Appendix C.
- 5 2 The joint administrators, with the assistance of senior management, identified a number of employees whose skills, experience and qualifications made them essential to the objective of maintaining the asset position and seven employees were, therefore, retained. The remaining 37 were made redundant with effect from 21 December 2012.
- 5 3 Given the limited cash resources it was necessary to consult with the remaining seven employees with regard to the terms of their ongoing service. They agreed to accept part payments of their salaries until such time that the assets were sold in order to allow as long as possible for the assets to be marketed for sale.
- 5 4 An information flyer advertising the Company assets was publicised by the following means:
- Circulation to James Cowper's database of c1,700 intermediaries and parties interested in acquiring distressed businesses and publication on the firm's website
  - Circulation to battery manufacturers and suppliers identified by the Company prior to our appointment as potential prospective purchasers
  - Publication on the portal of the Kreston International network of accountants, of which James Cowper LLP is a member, reaching offices in 90 Countries including USA, China, India and Australia
  - Online publication by Edward Symmons chartered surveyors, giving access to c35,000 potential business or asset acquirers
  - Social Media
  - Online publication by British American Business Inc
- 5 5 Nine non-disclosure agreements were issued to/signed by parties expressing interest as a prelude to giving access to an online data room of detailed information. In view of the limited cash resources to fund the salary and other costs, in consultation with the loan note holders a deadline was set for offers of Monday 27 January 2013. Only one offer was received.
- 5 6 The terms of this offer provide for the consideration to be payable in two parts - a cash element for the tangible assets and an issue of shares in the acquiring entity which will go to the loan note holders. An estimate of the outcome, if this sale is completed as intended, is set out as Appendix B.
- 5 7 Should these proposals be approved it is intended that the costs of the administration are paid from the proceeds of the sale, and that the joint administrators will continue to manage the affairs of the company until the end of the administration, which is anticipated to be prior to the anniversary of their appointment at which time the administration would automatically end.

**6 PROPOSALS TO ACHIEVE THE OBJECTIVE OF THE ADMINISTRATION**

6 1 We propose that the following steps now be taken

6 1 1 Complete a sale of the assets

6 1 2 Make a distribution to the secured creditors and preferential (if any) creditors

6 1 3 Investigate and, if appropriate, pursue any claims that the Company may have

6 1 4 All such other actions and general exercise of the administrators' powers as we consider in our discretion necessary to achieve the purpose of the administration

6 2 Legislation provides for several exit routes from administration

6 2 1 Automatic end of administration – the appointment of an administrator shall cease to have effect at the end of the period of one year

6 2 2 Court ending administration on application of the administrator – on application a Court may provide for the appointment of an administrator of the company to cease to have effect from a specified time

6 2 3 Termination of administration where objective achieved – if the administrator thinks that the purpose of administration has been sufficiently achieved in relation to the company he may file a notice in the prescribed form with the Court and Registrar of Companies and then the appointment shall cease to have effect

6 2 4 Court ending administration on application of creditor – on application the court may provide for the appointment of an administrator of the company to cease to have effect at a specified time

6 2 5 Public interest winding-up - this applies where a winding-up order is made for the winding up of a company in administration on a petition presented under either public interest grounds or by the Financial Services Authority

6 2 6 Moving from administration to creditors' voluntary liquidation – this applies where the administrator thinks that the total amount which each secured creditor of the company is likely to receive has been paid to him or set aside for him and that a distribution will be made to unsecured creditors of the company

6 2 7 Moving from administration to dissolution – if the administrator of a company thinks that the company has no property, which might permit a distribution to its creditors, he shall send a notice to that effect to the registrar of companies and on registration the appointment shall cease to have effect

6 3 If sufficient funds are realised to enable a distribution to unsecured creditors then as soon as practicable, the joint administrators propose that the Company is placed in liquidation. It is proposed that the joint administrators become joint liquidators without a further resolution of the creditors. Creditors should be aware that in accordance with Paragraph 83(7)(a) to Schedule B1 of the Insolvency Act 1986 and Rule 2.117A(2)(b) of the Insolvency Rules 1986, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of the administrators' proposals and before the proposals are agreed by the creditors.

6 4 However, it is unlikely that there will be a distribution to unsecured creditors. If this is the case then the company shall move to dissolution in accordance with Paragraph 84 of Schedule B1 of the Insolvency Act 1986.

- 6 5 It is proposed that the administrators shall have their discharge from liability in respect of any action of theirs during the administration at the time their appointment ceases to have effect in accordance with paragraph 98(2) of Schedule B1

## **7 INVESTIGATION INTO THE CONDUCT OF THE DIRECTORS**

- 7 1 The administrators are required to investigate the conduct of the directors and send a report to the Department for Business, Innovation and Skills ("BIS") By law, the submission made to the BIS is not made public

- 7 2 If creditors have any matters they wish to bring to my attention they should do so by completing the attached form, Enquiry Into Company's Insolvency, and returning this to me as soon as possible

- 7 3 Statement of Insolvency Practice 2 (SIP 2) Investigations by Officeholders in Administrations and Insolvent Liquidations sets out the joint administrators responsibilities to investigate the affairs of the company and potential claims

I will update creditors on the progress of my investigations as appropriate

## **8 CREDITORS' CLAIMS**

### **8 1 Secured Creditors**

The investors are secured by virtue of the three fixed and floating charges with Finance Wales acting as a Security Trustee The total secured sum is c£4 157m

### **8 2 Preferential Creditors**

There are no preferential creditors as far as I am aware because employees made redundant were paid their arrears of pay prior to my appointment and no holiday was outstanding

### **8 3 Connected Creditors**

A number of directors and investors are unsecured creditors Given that a distribution to unsecured creditors is not envisaged their claims have not, as yet, been agreed

### **8 4 Unsecured Creditors**

Unsecured creditor claims are now estimated at £338,511 for trade creditors, £135,855 for HM Revenue and Customs and approximately £176,000 for the Redundancy Payments Service and employee claims As you may be aware, it is not usually the duty of the Administrator to adjudicate upon the claims of unsecured creditors This is the responsibility of the subsequently appointed Liquidator

- 8 5 On present information, there will not be sufficient funds to enable a distribution to unsecured creditors and under paragraph 52(1) I do not, therefore, intend to call a meeting of creditors and as such no invitation to a meeting is enclosed

## **9 CREDITORS' COMMITTEE**

- 9 1 If required by a resolution of the creditors in accordance with paragraph 57 of Schedule B1 to the Insolvency Act the joint administrators shall establish a Creditors' Committee The purpose of the committee will be to represent the interests of the creditors as a whole, and is required to perform certain statutory functions In addition it may be required to assist the administrators generally acting as a sounding board to obtain views on matters pertaining to the administration The committee must comprise between three and five members

- 9 2 The function of a creditors' committee is to meet at appropriate intervals in order to assist with and be consulted by the administrators on the conduct of the administration The committee would also decide upon matters such as the administrators' remuneration

9 3 In my experience a creditors' committee can be extremely helpful where,

- An intimate knowledge concerning the running of the business is required, or
- There is substantial dissatisfaction at the directors conduct, or
- It is likely that legal action will be required

9 4 Creditors who serve on the committee will not be paid for their time but are able to reclaim costs in attending meetings

9 5 In this case we are not aware any significant issues arising in these areas and therefore the costs associated with the administration of a committee may outweigh the benefits it could bring to creditors. However, if creditors desire such a committee, we will of course be content to form one

## **10 PRESCRIBED PART**

10 1 Under the provisions of Section 176A of the Insolvency Act 1986 an administrator must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies when a company has granted a floating charge after 15 September 2003

10 2 The company granted a floating charge, after the relevant date, therefore the provisions of the Insolvency Act 1986 (Prescribed Part) Order 2003 apply. However, as there will be insufficient funds to enable a distribution to unsecured creditors the prescribed part shall not affect proceedings.

## **11 EC REGULATIONS ON INSOLVENCY PROCEEDINGS**

11 1 We are required under the Insolvency Rules 1986 to state whether and if so the extent to which the above regulations apply to this administration. In this particular case the EC Regulations will apply in respect of the Administration and the proceedings will be main proceedings as provided by Article 3 of the aforesaid Regulations

## **12 ADMINISTRATORS' REMUNERATION**

12 1 Under the terms of the Insolvency Rules 1986 the administrators' remuneration must be agreed in accordance with Rule 2.106(2) of the Insolvency Rules 1986. This permits remuneration to be fixed either,

- a) As a percentage of the value of the property with which the Administrator has to deal with, or
- b) By reference to the time the administrator and his/her staff spend attending to matters arising in the administration, or
- c) As a fixed set amount, or
- d) As a combination of the above

12 2 It is proposed that the joint administrators' remuneration be set as a fixed amount of £50,000 together with disbursements and VAT

ERA Solutions were subcontracted to assist the joint administrators with regard to employee redundancy and claims. This was work which could have been carried out by the joint administrators and their staff

12 3 In the pre appointment period from 13 to 21 December 2012 James Cowper LLP was paid £2,000 plus VAT to provide the following services to the Company

- a) Advice to the company as necessary on the implications of insolvency and how best to protect the creditors' interests
  - b) Preparation of documents in order to move the company to administration including necessary correspondence with the charge holder
  - c) Advice and assistance in relation to the employee consultation regarding possible redundancies
- 12 4 In the pre appointment period the following expense, which relates to legal work carried out in order to file necessary appointment documents with the High Court, was incurred and remains unpaid. It is my intention to pay this as an expense of the administration
- Lester Aldridge LLP - £745 together with VAT
- 12 5 The work detailed above was undertaken before the company entered into administration for the following reasons
- a) To ascertain whether there was a reasonable prospect of rescuing the company as a going concern
  - b) To ensure the employees were consulted as far as possible in accordance with relevant legislation
- 12 6 The work furthered the achievement of the objective of administration for the following reasons
- a) It should achieve a better result for the Company's creditors as a whole than would have been likely if the Company had been wound up (without first being in administration)
  - b) The value of the Company's intellectual property rights were preserved
  - c) A purchaser can be expected to assume certain obligations including entitlements of the remaining employees who might not otherwise have transferred under TUPE and obligations under finance agreements
- 12 7 In arriving at this determination, the administrators have had regard to the following matters
- The complexity of the case,
  - Any respects in which, in connection with the company's affairs, there has fallen on the administrators any responsibility of an exceptional kind or degree,
  - The effectiveness with which the administrators have carried out, their duties, and
  - The value and nature of the property with which the administrators have to deal
- 12 8 In the event that no creditors committee is formed (or it fails to make the requisite determination) then the administrators' remuneration will be fixed by the approval of the secured creditor and preferential creditors as a statement under paragraph 52(1)(b) has been made in that the company has insufficient property to enable a distribution to be made to unsecured creditors. Payment of the administrators' remuneration and disbursements are to be met from funds held in the administration in priority to the claims of creditors
- 12 9 Set out at Appendix E is A Creditors' Guide to Administrators' Fees
- 12 10 There are two types of disbursements
- 12 10 1 **Category 1 Disbursements**
- These are costs where there is both specific expenditure directly referable to this case and a payment to an independent third party. These costs may include advertising, postage and public travel expenses. These costs, as they are directly attributable to the case, can be drawn without creditor approval.

**12 10 2 Category 2 Disbursements**

These are costs that are directly referable to the case but not involving a payment to an independent third party. They may include shared or allocated costs that can be allocated to the case on a proper and reasonable basis. An example is business mileage charged by the firms' staff on the case.

Category 2 disbursements may only be drawn if they have been approved in the same manner as remuneration, detailed above. We are proposing that business mileage be recharged to the case at the rate of 45 pence per mile, being the rate used for reimbursing our staff members. This rate is in accordance with published mileage rates.

**13 CREDITORS' MEETING**

- 13.1 We do not intend to summon a creditors meeting as the company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of section 176A(2)(a) – the prescribed part. However, if it is requested by creditors of the company whose debts amount to at least 10% of the total debts of the company within the prescribed matter and period, we will of course be happy to summon such a meeting.

13 February 2013

Dated



Alan Peter Whalley  
Joint Administrator

**APPENDIX A**

**Summary of Statutory Information**

<b>Registered number</b>	02652922
<b>Date of incorporation</b>	10 October 1991
<b>Trading names</b>	Atraverda Limited
<b>Registered office</b>	Latimer House 5 Cumberland Place Southampton SO15 2BH
<b>Trading address</b>	Units A & B Roseheyworth Business Park Abertillery Blaenau Gwent NP13 1SX
<b>Directors</b>	Mr Clive Anthony Davies (appointed 26 Jul 2010) Mr Christopher Fountas (appointed 11 Dec 2004) Mr Michael Greenlee (appointed 25 Nov 2005) Mr Graham Ryan (appointed 15 Dec 2010) Mr Pedro Ribeiro Santos (appointed 1 Apr 2010) Mr Poul Erick Schon Pederson (appointed 25 Oct 2007) Mr David Sneddon (appointed 26 Oct 2005) Mr John Townsend (appointed 1 May 2006)
<b>Company Secretary</b>	Mr Simon O'Sullivan (appointed 27 Sep 2012)
<b>Share capital</b>	The company has an authorised share capital of 143838991 ordinary shares with a nominal value of £0 01p each  1,642,009 ordinary shares have been issued 57,569,545 A ordinary shares have been issued 69,849,347 B ordinary shares have been issued

**Summary of information required by Rule 2 33 to the Insolvency Act 1986**

<b>Functions of the joint administrators</b>	The functions of the joint administrators are to be exercised by either of them
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APPENDIX B

Atraverda Limited in administration

Statement of estimated financial position

Basis of valuation	Note	Book as at 20-Dec- 12	Estimate as at 12-Feb- 13
		£000	£000
<b>Fixed charge</b>			
IPR realisation	1	-	200
Loan Note holders		(4,584)	(4,584)
Fixed charge deficit		(4,584)	(4,384)
<b>Floating charge</b>			
Tangible assets	2	768	70
Debtors and prepayments		87	18
Cash		32	32
		887	120
Estimated costs of realisation and insolvency	3	-	(120)
Preferential creditors	4	-	-
		887	-
Prescribed part	5	(180)	-
		707	-
Fixed charge deficit		(4,584)	(4,384)
		(3,877)	(4,384)
<b>Unsecured creditors</b>			
Trade and expense	6	(358)	(338)
Former employees	7	-	(176)
HM Revenue and Customs	8	-	(136)
Accruals and other	9	(350)	-
Less Prescribed part		180	-
<b>Net liabilities</b>		(4,405)	(5,034)

**Notes to the Statement of Estimated Financial Position;**

**1. IPR Realisation**

The value of IPR realisation is estimated as £200,000 calculated by reference to the expected pre-issue net assets of the proposed acquirer

**2. Tangible Assets**

The joint administrators, on appointment, instructed Edward Symmons who valued the fixed tangible assets, principally plant and machinery. The valuation was prepared in accordance with the RICS Valuation - Professional Standards 2012 (RICS Red Book) as published by the Royal Institution of Chartered Surveyors and International Valuation Standards (IVS) where appropriate.

Our agent has been consulted and is satisfied that, after costs of sale and potential clean up costs, the net value on a breakup basis is in the region of £70,000.

**3. Estimated costs of realisation and insolvency**

**Estimated costs of realisation and insolvency**

***Operational***

<i>Utilities</i>	3
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<i>Costs of Administration</i>	51
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***Professional***

<i>Legal and agents fees</i>	16
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<i>Administrators fees and disbursements</i>	50
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120
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**4. Preferential Creditors**

No preferential creditors have been identified as all employees were paid both holiday pay and arrears of wages up until the date of appointment.

**5. Prescribed Part**

The requirement to calculate and pay a prescribed part as per section 176A of the Insolvency Act 1986 has been disallowed by virtue of the Company's net property available to the floating charge holder being less than the prescribed minimum as per section 176A(3).

**6. Creditors**

Inclusion on the list of creditors does not bind the creditors or the administrator to the amount shown. Exclusion from the list of creditors does not prevent a creditor from making a valid claim.

**7. Employees**

Employee entitlements have transferred to the purchaser of the company as a result of the sale and under TUPE regulations. The entitlements of former employees are estimated to be £176,000.

**8. HM Revenue and Customs**

Following my appointment a claim has been received by the joint administrators for the full amount owed to HM Revenue and Customs.

**9. Accruals and Other**

This includes a number of unsecured creditors such as unsecured employee claims, council claims, and other claims that have as yet not been quantified.

APPENDIX C

**Atraverda Limited  
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments  
To 12 February 2013**

<b>RECEIPTS</b>	<b>Total (£)</b>
Cash at Bank	32,012 52
	<hr/>
	32,012 52
	<hr/>
<b>PAYMENTS</b>	
Heat & Light	154 98
Bank Charges	140 00
Waste Collection	30 00
Patent Costs	3024 00
Salaries	10,665 32
PAYE and NIC	3,558 20
Specific Bond	240 00
Payroll costs	450 00
ERA Solutions *	3,401 40
Statutory Advertising	75 39
Balances in hand	10,273 23
	<hr/>
	32,012 52
	<hr/>
<b>MADE UP AS FOLLOWS</b>	
Current Account	8,808 14
Vat Receivable	1,465 09

*\*ERA Solutions were subcontracted to assist the joint administrators with regard to employee redundancy and claims*

APPENDIX D

**Creditors' Entitlement to Vote – Rule 2.38**

- (1) Subject as follows, at a meeting of creditors in administration proceedings a person is entitled to vote only if-
- a he has given to the administrator, not later than 12 00 hours on the business day before the day fixed for the meeting, details in writing of the debt which-
    - i He claims to be due to him from the company
    - ii In relation to a member State liquidator, is claimed to be due to creditors in proceedings in relation to which he holds office,
  - b the claim has been duly admitted under Rule 2 39 or this rule, and
  - c there had been lodged with the administrator any proxy which he intends to be used on his behalf,

And details of the debt must include and calculation for the purposes of Rules 2 40 to 2 42

- (2) The chairman of the meeting may allow a creditor to vote, notwithstanding that he has failed to comply with paragraph (1)(a), if satisfied that the failure was due to circumstances beyond the creditors control
- (3) The chairman of the meeting may call for any documents or other evidence to be produced to him, where he thinks it necessary for the purpose of substantiating the whole or any part of the claim
- (4) Votes are calculated according to the amount of a creditor's claim as at the date on which the company entered administration, less any payments that have been made to him after that date in respect of his claim and any adjustment by way of set-off in accordance with Rule 2 85 as if that Rule were applied on the date that the votes are counted
- (5) A creditor shall not vote in respect of a debt for an unliquidated amount, or any debt whose value is not ascertained, except where the chairman agrees to put upon the debt an estimated minimum value for the purposes of entitlement to vote and admits the claim for that purpose
- (6) No vote shall be cast by virtue of a claim more than once on any resolution put to the meeting
- (7) Where-
- a a creditor is entitled to vote under this Rule and Rule 2 39,
  - b has lodged his claim in one or more sets of other proceedings, and
  - c votes (either in person or by proxy) on a resolution put to the meeting, and
  - d the member State liquidator casts a vote in respect of the same claim,

only the creditor's vote shall be counted

- (8) Where-
- a a creditor has lodged his claim in more than one set of other proceedings, and
  - b more than one member State liquidator seeks to vote by virtue of that claim,

the entitlement to vote by virtue of that claim is exercisable by the member State liquidator in main proceedings, whether or not the creditor has lodged his claim in the main proceedings

- (9) For the purposes of paragraph (6), the claim of a creditor and of any member State liquidator in relation to the same debt are a single claim
- (10) For the purposes of paragraphs (7) and (8), "other proceedings" means main proceedings, secondary proceedings or territorial proceedings in another member State

**APPENDIX E**

**A CREDITORS' GUIDE TO ADMINISTRATORS' FEES  
ENGLAND AND WALES**

**1 Introduction**

1.1 When a company goes into administration the costs of the proceedings are paid out of its assets. The creditors, who hope eventually to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to determine the basis of the administrator's fees. This guide is intended to help creditors be aware of their rights under the legislation to approve and monitor fees, explain the basis on which fees are fixed and how creditors can seek information about expenses incurred by the administrator and challenge those they consider to be excessive.

**2 The nature of administration**

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

- rescuing the company as a going concern, or
- achieving a better result for the creditors as a whole than would be likely if the company were wound up without first being in administration,

or, if the administrator thinks neither of these objectives is reasonably practicable:

- realising property in order to make a distribution to secured or preferential creditors.

**3 The creditors' committee**

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

**4 Fixing the administrator's remuneration**

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

- as a percentage of the value of the property which the administrator has to deal with,
- by reference to the time properly given by the administrator and his staff in attending to matters arising in the administration, or
- as a set amount.

Any combination of these bases may be used to fix the remuneration, and different bases may be used for different things done by the administrator. Where the remuneration is fixed as a percentage, different percentages may be used for different things done by the administrator.

It is for the creditors' committee (if there is one) to determine on which of these bases, or combination of bases, the remuneration is to be fixed. Where it is fixed as a percentage, it is for the committee to determine the percentage or percentages to be applied, and where it is a set amount, to determine that amount. Rule 2.106 says that in arriving at its decision the committee shall have regard to the following matters:

- the complexity (or otherwise) of the case,
- any responsibility of an exceptional kind or degree which falls on the administrator,
- the effectiveness with which the administrator appears to be carrying out, or to have carried out, his duties,
- the value and nature of the property which the administrator has to deal with.

4.2 If there is no creditors' committee, or the committee does not make the requisite determination (and provided the circumstances described in paragraph 4.3 do not apply), the administrator's remuneration may be fixed by a resolution of a meeting of creditors having regard to the same matters as apply in the case of the committee. If the remuneration is not fixed in any of these ways, it

will be fixed by the court on application by the administrator, but the administrator may not make such an application unless he has first tried to get his remuneration fixed by the committee or creditors as described above, and in any case not later than 18 months after his appointment

4.3 There are special rules about creditors' resolutions in cases where the administrator has stated in his proposals that the company has insufficient property to enable a distribution to be made to unsecured creditors except out of the reserved fund which may have to be set aside out of floating charge assets

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

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

having regard to the same matters as the committee would

Note that there is no requirement to hold a creditors' meeting in such cases unless a meeting is requisitioned by creditors whose debts amount to at least 10 per cent of the total debts of the company

4.4 A resolution of creditors may be obtained by correspondence

## **5. Review of remuneration**

5.1 Where there has been a material and substantial change in circumstances since the basis of the administrator's remuneration was fixed, the administrator may request that it be changed. The request must be made to the same body as initially approved the remuneration, and the same rules apply as to the original approval

## **6. Approval of pre-administration costs**

6.1 Sometimes the administrator may need to seek approval for the payment of costs in connection with preparatory work incurred before the company went into administration but which remain unpaid. Such costs may relate to work done either by the administrator or by another insolvency practitioner. Disclosure of such costs must be included in the administrator's proposals and should follow the principles and standards set out in section 7

6.2 Where there is a creditors' committee, it is for the committee to determine whether, and to what extent, such costs should be approved for payment. If there is no committee or the committee does not make the necessary determination, or if it does but the administrator, or other insolvency practitioner who has incurred pre-administration costs, considers the amount agreed to be insufficient, approval may be given by a meeting of creditors. Where the circumstances described in paragraph 4.3 apply, the determination may be made by the same creditors as approve the administrator's remuneration

6.3 The administrator must convene a meeting of the committee or the creditors for the purposes of approving the payment of pre-administration costs if requested to do so by another insolvency practitioner who has incurred such costs. If there is no determination under these provisions, or if there is but the administrator or other insolvency practitioner considers the amount agreed to be insufficient, the administrator may apply to the court for a determination

## **7 What information should be provided by the administrator?**

### **7.1 When fixing bases of remuneration**

7.1.1 When seeking agreement for the basis or bases of remuneration, the administrator should provide sufficient supporting information to enable the committee or the creditors to make an informed judgement as to whether the basis sought is appropriate having regard to all the circumstances of the case. The nature and extent of the information provided will depend on the stage during the conduct of the case at which approval is being sought. The appendix to this guide sets out a suggested format for the provision of information

7.1.2 If any part of the remuneration is sought on a time costs basis, the administrator should provide details of the minimum time units used and current charge-out rates, split by grades of staff, of those people who have been or who are likely to be involved in the time costs aspects of the case

7.1.3 The administrator should also provide details and the cost of any work that has been or is intended to be sub-contracted out that could otherwise be carried out by the administrator or his or her staff

7.1.4 If work has already been carried out, the administrator should state the proposed charge for the period to date and provide an explanation of what has been achieved in the period and how it was achieved, sufficient to enable the progress of the case to be assessed and whether the proposed charge is reasonable in the circumstances of the case. Where the proposed charge is calculated on a time costs basis, the administrator should disclose the time spent and the average charge-out rates, in larger cases split by grades of staff and analysed by appropriate activity. The administrator should also provide details and the cost of any work that has been subcontracted out that could otherwise be carried out by the administrator or his or her staff

## **7.2 After the bases of remuneration have been fixed**

The administrator is required to send progress reports to creditors at specified intervals (see paragraph 8.1 below). When reporting periodically to creditors, in addition to the matters specified in paragraph 8.1, the administrator should provide an explanation of what has been achieved in the period under review and how it was achieved, sufficient to enable the progress of the case to be assessed. Creditors should be able to understand whether the remuneration charged is reasonable in the circumstances of the case (whilst recognising that the administrator must fulfil certain statutory obligations and regulatory requirements that might be perceived as bringing no added value for the estate). Where any remuneration is on a time costs basis, the administrator should disclose the charge in respect of the period, the time spent and the average charge-out rates, in larger cases split by grades of staff and analysed by appropriate activity. If there have been any changes to the charge-out rates during the period under review, rates should be disclosed by grades of staff, split by the periods applicable. The administrator should also provide details and the cost of any work that has been sub-contracted out that could otherwise be carried out by the administrator or his or her staff

## **7.3 Disbursements and other expenses**

7.3.1 Costs met by and reimbursed to the administrator in connection with the administration should be appropriate and reasonable. Such costs will fall into two categories

- Category 1 disbursements. These are costs where there is specific expenditure directly referable both to the administration and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the administrator or his or her staff
- Category 2 disbursements. These are costs that are directly referable to the administration but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the administration on a proper and reasonable basis, for example, business mileage

Category 1 disbursements can be drawn without prior approval, although the administrator should be prepared to disclose information about them in the same way as any other expenses. Category 2 disbursements may be drawn if they have been approved in the same manner as the administrator's remuneration. When seeking approval, the administrator should explain, for each category of expense, the basis on which the charge is being made

7.3.2 The following are not permissible

- a charge calculated as a percentage of remuneration,
- an administration fee or charge additional to the administrator's remuneration,
- recovery of basic overhead costs such as office and equipment rental, depreciation and finance charges

## **8 Progress reports and requests for further information**

8.1 The administrator is required to send a progress report to creditors at 6-monthly intervals. The report must include

- details of the basis fixed for the remuneration of the administrator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it),
- if the basis has been fixed, the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report),
- if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the work done during those periods, irrespective of whether payment was actually made during the period of the report,
- a statement of the expenses incurred by the administrator during the period of the report, irrespective of whether payment was actually made during that period,
- the date of approval of any pre-administration costs and the amount approved,
- a statement of the creditors' rights to request further information, as explained in paragraph 8.2, and their right to challenge the administrator's remuneration and expenses

8.2 Within 21 days of receipt of a progress report a creditor may request the administrator to provide further information about the remuneration and expenses (other than preadministration costs) set out in the report. A request must be in writing, and may be made either by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors (including himself) or the permission of the court.

8.3 The administrator must provide the requested information within 14 days, unless he considers that

- the time and cost involved in preparing the information would be excessive, or
- disclosure would be prejudicial to the conduct of the administration or might be expected to lead to violence against any person, or
- the administrator is subject to an obligation of confidentiality in relation to the information requested,

in which case he must give the reasons for not providing the information.

Any creditor may apply to the court within 21 days of the administrator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information.

## **9 Provision of information – additional requirements**

The administrator must provide certain information about time spent on a case, free of charge, upon request by any creditor, director or shareholder of the company.

The information which must be provided is –

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

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

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

## **10 What if a creditor is dissatisfied?**

10.1 If a creditor believes that the administrator's remuneration is too high, the basis is inappropriate, or the expenses incurred by the administrator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court.

10.2 Application may be made to the court by any secured creditor, or by any unsecured creditor provided at least 10 per cent in value of unsecured creditors (including himself) agree, or he has the

permission of the court. Any such application must be made within 8 weeks of the applicant receiving the administrator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported (see paragraph 8.1 above). If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the administrator a copy of the application and supporting evidence at least 14 days before the hearing.

10.3 If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not as an expense of the administration.

#### **11 What if the administrator is dissatisfied?**

11.1 If the administrator considers that the remuneration fixed by the creditors' committee is insufficient or that the basis used to fix it is inappropriate he may request that the amount or rate be increased, or the basis changed, by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors is insufficient or that the basis used to fix it is inappropriate, he may apply to the court for the amount or rate to be increased or the basis changed. If he decides to apply to the court he must give at least 14 days' notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented on the application. If there is no committee, the administrator's notice of his application must be sent to such of the company's creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid as an expense of the administration.

#### **12 Other matters relating to remuneration**

12.1 Where there are joint administrators it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute arising between them may be referred to the court, the creditors' committee or a meeting of creditors.

12.2 If the administrator is a solicitor and employs his own firm to act on behalf of the company, profit costs may not be paid unless authorised by the creditors' committee, the creditors or the court.

12.3 If a new administrator is appointed in place of another, any determination, resolution or court order which was in effect immediately before the replacement continues to have effect in relation to the remuneration of the new administrator until a further determination, resolution or court order is made.

12.4 Where the basis of the remuneration is a set amount, and the administrator ceases to act before the time has elapsed or the work has been completed for which the amount was set, application may be made for a determination of the amount that should be paid to the outgoing administrator. The application must be made to the same body as approved the remuneration. Where the outgoing administrator and the incoming administrator are from the same firm, they will usually agree the apportionment between them.

#### **13. Effective date**

This guide applies where a company enters administration on or after 1 November 2011.

**Atraverda Limited**  
**B - Company Creditors**

Key	Name	Address	£
CA00	Aviva UK Insurance Ltd	Collections - Debt Recovery Team, Rosso 3, Po Box 6, Surrey Street, Norwich, NR1 3NS	16,829 95
CA01	Abchurch Communications	125 Old Broad Street, London, EC2N 1AR	11,485 20
CA02	Atlas Electronik UK	Meadows Road,, Queensway Meadows,, Newport, NP19 4SS	4,320 00
CA03	Acorn Recruitment & Training	Somerton House, Hazell Drive, Newport, Gwent, NP10 8FY	3,228 13
CA04	Avalon Global Research		1,449 00
CA05	Anchem Laboratories Ltd	Unit 5A, D'Arcy Business Park, Llandarcy, Neath, SA10 6EJ	846 00
CA06	AJS Commercial & Industrial Cleaners	1/3 Silver Street, Pontywaun, Crosskeys, Gwent, NP11 7FX	772 83
CA07	Arco Limited	Unit 1A, Dominions Way Trading Estate, Cardiff, CF24 1RF	267 91
CA08	Albis UK	Parkgate Industrial Estate, Knutsford, Cheshire, WA16 8XW	156 00
CA09	Abbott Barker Brooks		60 00
CA0A	Alisbright Window Cleaning Services	Duffryn House, Duffryn Road, Abertillery, NP13 1HJ	34 80
CA0B	Abchurch		0 00
CB00	BT PLC		0 00
CB01	BGB Council *RATES*	Insolvency Unit, Dept W, Durham TE, Providence Row, Durham, DH1 1RR	35,239 00
CB02	BGB Council *RENT*	Municipal Offices, Civic Centre, Ebbw Vale, Gwent, NP23 6XB	24,000 00
CB03	Boult Wade Tennant	Municipal Offices, Civic Centre, Ebbw Vale, Gwent, NP23 6XB	23,419 50
CB04	Brendan Bilton Consulting Ltd	Verulam Gardens, 70 Gray's Inn Road, London, WC1X 8BT	7,200 00
CB05	Boge Compressors Ltd	63 Well Lane, Heswall, CH60 8NQ	2,392 85
CB06	British Gas	Rastrick Common, Bridghouse, HD6 3DR	1,654 89
CB07	British Telecommunications plc	Admail 3460, Cardiff, CF11 1GZ	778 99
CB08	Battery Council International	BT UK Business Accounts, Providence Row, Durham, DH98 1BT	318 47
CB09	Benetec Ltd	Addressee Gone AWay	230 40
CB0A	BOC Ltd	Addressee Gone AWay	104 76
CC00	Capmark Ltd	Customer Service Centre, PO Box 12, Priestly Road, Worsley, M28 2UT	22,155 60
CC01	Chord Capital Ltd	Forest Vale Road, Cinderford, Glos, GL14 2PH	6,000 00
CC02	Calis (UK) Ltd	Harston Mill, Harston, Cambridge, CB227GG	1,678 10
CC03	Caerphilly Occupational Health Services Ltd	Unit 6 Geith Works, Crown Industrial Estate, Tredegar, Gwent , NP22 4EE	1,233 90
CC04	Chem Trend	Penty-Newydd, Caerphilly Business Park, Van Road, Caerphilly, CF83 3GS	608 66
CC05	City Electrical Factors Limited	Hough Mills, Northowram, Halifax, HX3 7BN	251 49
		N London & S West Division, Heathcote House, Hawkes Drive, Heathcote Ind Est, Warwick, CV34 6LX	
CC06	Cool Technic	359 Caerphilly Road, Cardiff, CF14 4QF	63 00
CC07	County Industrial Supplies	County House, Chapel Street, Pontnewydd, Cwmbran, NP44 1DL	2 76

## Atraverda Limited B - Company Creditors

Key	Name	Address	£
CC08	Chubb Fire & Security	Shadsworth Road, Blackburn, Lancashire, BB1 2PR	0 00
CD00	Design Environmental Ltd	Unit 32, Rassau Industrial Estate, Ebbw Vale, Gwent, NP23 5SD	2,396 40
CD01	Digatron Firing Circuits	Addressee Gone Away	719 32
CD02	Digital Systems Ltd	Addressee Gone Away	206 58
CE00	Excellence IT (UK) Ltd	Unit 8, Swanbridge Court, Bedwas House Industrial Estate, Bedwas, Caerphilly, CF83 8DW	3,488 26
CE01	Espirito Santo Ventures	Av Da Liberdade, No 195, 142 Lisboa	432 30
CF00	Freshwater Wales	Raglan House, Malt House Avenue, Cardiff Gate Business Park, Cardiff, CF23 8RB	3,360 00
CF01	Forward Waste Management		681 07
CF02	Finance Wales (Security Trustee)	Attn Gareth Price, Oakleigh House, Park Place, Cardiff, CF10 3DQ	4,584,000 00
CG00	GMC Instrumentation Ltd	Virage Point, Virage Park, Walsall Road, Bridgetown, Cannock, WS11 0NH	4,829 04
CG01	Gwent Mechanical Handling		646 80
CG02	Grosvenor Executive Travel	6 Pencoe View, Pencoe Lane, Llanmartin, Newport, NP18 2EG	405 00
CG03	Grant Thornton UK LLP	11-13 Penhill Road, Cardiff, CF11 9UP	21 65
CG04	G4S Secure Solutions (UK)	Sutton Park House, 15 Carshalton Road, Sutton, Surrey, SM1 4LD	0 00
CH00	HM Revenue & Customs	VAT Insolvency Unit, 5th Floor, Regina House, James Street, Liverpool, L75, 1AD	0 00
CH01	HM Revenue & Customs	Insolvency Claims Handling Unit, Longbenton, Newcastle upon Tyne, NE98 1ZZ	0 00
CH02	Hunter Smith and Davis Paralegal	12/12 North Eastman Road, Kingsport, Tennessee, 37664 USA	499 13
CH03	Hydraflow Hydraulics	Unit 4A, East Bank Road, Felnax Industrial Estate, Newport, NP19 4PP	492 00
CH04	Howe Engineering Ltd	Unit 24, Abercarn Industrial Estate, Bridge Street, Abercarn, NP11 5EY	177 60
CH05	HM Revenue and Customs	Debt Management, Enforcement and Insolvency, Durrington Bridge House, Barrington Road, Worthing, BN12 4SE	0 00
CI00	Intralink	1 Selwyn Walk, Little Aston Park, Sutton Coldfield, B74 3FG	25,895 65
CI01	Institute of Electrochemistry and Energy System	G Bonchev str , bl 10, Sofia, Bulgaria	12,745 86
CI02	International Energy, LLC	Addressee Gone Away	6,662 07
CI03	InXpress Cardiff	1st Floor, 5 Blueberry Business Park, Wallhead Road, Rochdale, Lancashire, OL16 5AF	9 60
CK00	Kronos Ltd	Barons Court, Manchester Road, Wilmslow, Cheshire, SK9 1BQ	7,848 00
CK01	Kepston Ltd	Unit 13/15, Western Way, Wednesbury, W Mids, WS10 7BW	720 00
CL00	Lloyds Instruments	Steyning Way, Bognor Regis, West Sussex, PO22 9ST	897 40
CL01	London Stock Exchange	10 Paternoster Square, London, EC4M 7LS	540 00
CL02	Lyreco UK Limited	c/o The P&A Partnership, 93 Queen Street, Sheffield, S1 1WF	478 55
CL03	Loneran Plumbing & Heating Ltd	279 Malpass Road, Newport, Gwent, NP20 6WA	199 74

# Atraverda Limited

## B - Company Creditors

Key	Name	Address	£
CL04	Andrew Loyns	2 Badgers Brook Close, Ystradowen, Cowbridge, CF71 7TY	0 00
CM00	Michael Greenlee	2589 F 1/2 Road, Grand Junction, CO 81505	10,089 91
CM01	Mathys & Squire LLP	120 Holborn, London, EC1N 2SQ	8,019 29
CM02	MEP Freight Services Ltd	Lewis House, Alexandra Dock, Newport, NP20 2NP	3,434 60
CM03	Multigrind Services	Unit 10, Woodcock Hill Industrial Estate, Harefield Road, Rickmansworth, Herts, WD3 1PQ	1,632 25
CM04	Multibond Solutions Ltd	Unit 34 Enterprise City, Green Lane Industrial Estate, Spennymoor, DL16 6JF	1,125 88
CM05	M A Ainsworth	N L A B S, 53 Myln meadow, Stock, Essex, CM49NE	950 00
CM06	MBS Logistics	Neue Strasse 14-16, 52382 Niederzier	30 47
CN00	National Insurance Fund	Redundancy Payments Office, Redundancy Claims, PO Box 15424, BIRMINGHAM, B16 6JJ	0 00
CN01	Newport City Council	50 High Street, Newport, NP20 1YN	276 00
CO00	Ormiston Wire Ltd	1 Fleming Way, Worton Road, Isleworth, Middx, TW7 6EU	572 40
CP00	Pricewaterhousecoopers LLP	Docklands, 161 Marsh Wall, London, E14 9SQ	19,975 00
CP01	PP Injection Moulds & Mouldings Ltd	Redman Road, Lower Beversbrook Industrial Estate, Calne, Wiltshire, SN11 9PL	4,005 26
CP02	Punter Southall	2nd Floor Unit 1B, Oak Tree Court, Mulberry Drive, Cardiff Gate Business Park, Cardiff, CF23 8RS	1,800 00
CP03	Performing Rights Society	Elwes House, 19 Church Walk, Peterborough, PE1 2UZ	333 61
CP04	Proto Labs	8 Halesfield, Telford, Shropshire, TF& 4QN	216 00
CP05	Prince's Gate Cool Water Ltd	New House Farm, Prince's Gate, Narberth, SA67 8JD	8 16
CR00	RCFLeming, LLC	5438 Pennock Point Road, Jupiter, Florida, FL 33458	3,024 14
CR01	Resblend UK Ltd	Romford Road, Astonfields Industrial Estate, Stafford, ST16 3DZ	1,968 00
CR02	RS Components Ltd	PO Box 99, Corby, Northants, NN17 9RS	296 46
CR03	Root Solutions Ltd	Church Farm Barn, 15 High Street, Longstanton, CB24 3BP	0 00
CS00	Scottish Equity Partners LLP	17 Blythswood Square, Glasgow, G2 4AD	6,000 00
CS01	SMC Ltd T/A Chubb Emergency Response	No 1 Beehive, Lions Drive, Shadsworth Business Park, Blackburn, BB1 2QS	960 89
CS02	Sage (UK) Ltd	North Park, Newcastle upon Tyne, NE13 9AA	586 35
CS03	Swansea Printing Technology	7 Glamor Park Road, Sketty, Swansea, West Glamorgan, SA2 0QG	354 00
CS04	Scientific & Chemical Supplies Ltd	Carlton House, Livingstone Road, Bilston, WV14 0QZ	276 77
CS05	SugarLoaf Catering	Unit 2, Castle Meadows Park, Abergavenny, Monmouthshire, NP7 7RZ	140 50
CS06	SWALEC	P O Box 17, Havant, Hants, PO9 5DD	0 01
CT00	Tony Davies		6,666 66

**Atraverda Limited**  
**B - Company Creditors**

Key	Name	Address	£
CT01	Thomas Waste Management	Hafod Garage, Old Abergavenny Road, Brynmawr, Gwent, NP23 4GU	168 00
CU00	Swansea Innovations	Finance Building, Swansea University, Singleton Park,., Swansea, SA2 8PP	2,400 00
CU01	UPG	Cwm Cynon Industrial Estate, North Plateau, Mountain Ash, Mid Glam, CF45 4ER	1,313 52
CU02	University of Wales Swansea	Singleton Park, Swansea, SA2 8PP	494 75
CU03	UPS Ltd	UPS House, Forest Road, Feltham, Middx, TW13 7DY	70 46
CU04	Underwriters Laboratories Inc	PO Box 5262, 6802 EG, Arnhem, The Netherlands	0 00
CU05	Utility Partnership Ltd	Prennau House, Copse Walk, Cardiff Gate Business Park, Cardiff, CF23 8XH	0 00
CV00	Vale Water	Hillcrest House, Cinder Hill, Whitegate, Cheshire, CW8 2BH	477 74
CV01	VH Graddon & Sons Vending Ltd	Richmond Walk, Devonport, Plymouth, Devon, PL1 4LL	93 41
CW00	West Technology Systems Ltd	Armstrong Way, Great Western Business Park, Yate, Bristol, BS37 5NG	5,573 04
CW01	Wales Quality Centre	The Waterton Centre, Waterton Industrial Estate, Bridgend, CF31 3WT	1,188 00
CW02	Dwr Cymru Welsh Water	Linea, Fortran Road, St Mellons, Cardiff, CF3 0LT	1 05
CY00	Yellow Phoenix Enterprises	115 Bee Creek Ct, Georgetown, Texas	9,306 07
CY01	Yuasa Battery UK Ltd	Unit 22, Rassau Ind Est, Ebbw Vale, NP23 5SD	3,434 54
CY02	Yusen Air & Sea Services (UK) Ltd	Unit 3, Horton Industrial Park, Horton Road, West Drayton, Midx, UB7 8JD	114 46
<b>105 Entries Totalling</b>			<b>4,922,511.86</b>

Atraverda Limited	
Date of administration 20 December, 2012	
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 administration (see note)
4	Details of any documents by reference to which the debt can be substantiated [Note there is no need to attach them now but the administrator 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 in relation to creditor
	Address of person signing (if different from 2 above)
Admitted to vote for	
£	Admitted for dividend for
Date	£
Date	Date
Administrator	Administrator

**Enquiry Into Company's Insolvency**

**Atraverda Limited in administration  
High Court of Justice No 9588 of 2012**

Creditor's name and address	
Estimated claim	£
What was the authorised credit limit?	£
If the estimated claim exceeds the credit limit, on what basis or terms was the credit limit increased?	
Please provide details of any comfort, security or assurance given to you to allow continuance of credit	
When were you first aware that there were difficulties in getting payment and what was the evidence of this?	
Please provide details, including dates, of any writs, summons, decrees or other legal action you took to recover your debt	
Please provide details of any cheques that were dishonoured, including dates and amounts	
Are there any particular matters you feel should be reviewed? If so, please provide brief details	
Signature	
Name	
Position	
Date	