# The Insolvency Act 1986

# Administrator's progress report

Name of Company

ADB (International) Ltd

Company number

2763764

High Court Of Justice Birmingham

(full name of court)

Court case number 8508 of 2011

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

Kevin J Hellard

Grant Thornton UK LLP

30 Finsbury Square

London

EC2P 2YU

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

From

(b) 2 February 2014 (b) insert date

(b) 1 August 2014

Signed

Dated

QIQ

01/09/2014 COMPANIES HOUSE



Our Ref KJH/TPB/KZE/CES/A00854/ Your Ref

To the creditors

Recovery and Reorganisation

Grant Thornton UK LLP 4 Hardman Square Spinningfields Manchester M3 3EB

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28 August 2014

Dear Sirs

# ADB (International) Ltd - In Administration High Court Of Justice Birmingham No 8508 of 2011

## 1 Introduction

I was appointed as joint administrator of the above Company together with Mr Stephen Hunt of Griffins, by an Order of the High Court of Justice on 8 March 2013, in place of Mr Costas Morfakis of Axiom Recovery LLP Mr Morfakis was originally appointed as administrator by the directors of the Company on 23 December 2011, pursuant to paragraph 22 of Schedule B1 of the Insolvency Act 1986 Mr Morfakis was removed as administrator by Order of the High Court of Justice on 8 March 2013 Stephen Hunt resigned as joint administrator on 27 November 2013

- 11 I am now in a position to present a progress report with respect to this matter and attach
  - Form 2 24B, together with an account of the administrator's receipts and payments from 2 February 2014 to 1 August 2014, and receipts and payment account from 27 October 2011 to 8 March 2013, which relates to the previous officeholders tenure, in accordance with Rule 2 47 of the Insolvency Rules 1986,
  - a statement of the remuneration charged by the joint administrators in the period and a statement of expenses incurred in the period,
  - an analysis of the joint administrators time costs to date as required by Statement of Insolvency Practice 9,
  - an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the administrator (Rule 2 48A),
  - an extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the administrator's remuneration or expenses, if excessive (Rule 2 109)
- Please note the receipts and payments account contains figures obtained from Mr Morfakis computerised records which have been summarised but not been verified by the administrator

# 2 Statutory Information

21 The Company's statutory details are as follows

registered number	02763764
registered office	c/o Grant Thornton UK LLP, 30 Finsbury Square, London, EC2P 2YU
former registered office	c/o Axiom Recovery LLP, Suite 2 – 1st Floor, Turnpike Gate House,
former trading address	Birmingham Road, Alcester B49 5JG Worle Quarry, Lower Kewtoke Road, Weston Super Mare BS22 9LF

# 3 Progress of the Administration

- 3.1 According to the proposals report prepared by Mr Morfakis the principal objective of the administration was to sell the Company's business and assets and in doing so achieve a better result for the creditors as a whole
- Administrations ordinarily last for a period of one year, and consequently the administration was due to come to an end on 23 December 2013 However at a hearing on 9 October 2012, the court extended the period of the administration to 26 October 2013
- Following my application to court to extend the administration, a 2 year extension was granted to 26 October 2015

# **Assets realisations**

3.4 According to the directors estimated statement of truth the Company had assets comprising the following

Assets		Estimated to Realise
		£
Goodwill		99,999
IP		1
Equipment		50,000
Motor vehicles		10,000
Contracts and WIP		44,558
Book debts		93,268
	Total	297,826

## Sale of business and assets

- As previously advised, the Company's business and assets were sold to an associated company, ADB Bristol Limited, on 21 December 2011 for £297,826 on the advice provided by MGR Appraisals ("MGR") The sale consideration was to be paid by way of £10,000 on completion, followed by 10 equal monthly instalments of £11,783 and a final payment of £170,000
- 3 6 The supplement letter supporting the sale agreement stated that the purchase price was to be changed to £270,000
- The Company's pension schemes' debt of £170,000, mentioned below, was to be used to set off part of the consideration due
- 3 8 As mentioned in my previous progress report, the previous administrator received £19,500 on account
- Following my review of the previous officeholder's file, an email was found from an agent acting on behalf of the previous administrator which further agreed the sale of the Company's business and assets to be reduced to £250,000. On this basis I have agreed with ADB (Bristol) Limited that the sale purchase price is £250,000.
- 3 10 As previously advised, I have instructed my solicitor to advise me on the validity of the debenture. Draft advice has now been received
- It has come to my attention that HSBC Bank plc ("HSBC")'s debenture may take priority to the pension scheme's debenture as it was registered before it and, according to HSBC, has not yet been satisfied. The director has filed a memorandum of satisfaction at Companies House claiming that it has been satisfied in full, however HSBC claim that monies are still outstanding. I am currently seeking advice from my solicitors in respect of this matter. I reserve my position in respect of the amount due to the pension scheme under their fixed and floating charge.
- The current administrator is seeking recovery of the outstanding balance save that the exact position is to be established. The sum of £10,000 has been received in the period of this report. No payment has been received for the months of June and July, however, I will be taking steps to recover these monies.

# Investigations and bond claim

- 3 13 I am currently investigating the manner in which the Company traded pre-administration and the conduct of the previous officeholder
- 3 14 Insolvency practitioners are obliged to obtain two distinct policies when taking insolvency appointments, a bond of specific penalty for each appointment up to the value of the assets within the estate, and a general bond, limited to set amount, which covers all his appointments

3 15 A notification of a potential claim has been submitted against the previous administrators' surety insurance in relation to possible fees drawn without proper authority

### Secured creditors

# HSBC Bank plc

- 3 16 A fixed and floating charge was registered against the Company by HSBC Bank plc on 22 November 1995 However, a statement of satisfaction, signed by the director Mr Adams, was submitted at Companies House which suggests that the charge was satisfied in full Following communications with HSBC Bank plc in December 2013, it was confirmed that the statement of satisfaction was lodged without their consent
- 3 17 As mentioned above, I am currently seeking my solicitors advice in regards to this matter

# The Trustees of AM Directors Pension Scheme

- 3 18 A fixed and floating charge has been registered against the Company by The Trustees of AM Directors Pension Scheme on 15 June 2010 for £170,000
- 3 19 The amount due was to be used as set off against part of the sale consideration as explained above. As mentioned above, I my solicitor is advising me on the validity of the debenture

# **Preferential creditors**

3 20 The previous administrators proposals shows preferential creditors of £412 A preferential claim in the sum of £143 has been received from the Redundancy Payments Office

# Prescribed part and non-preferential creditors

- 3 21 As the second floating charge debenture is registered after the 15 September 2003, should funds allow, a prescribed part payment for the benefit of unsecured creditors would be made from the net floating charge realisations that are available to the debenture holder
- 3 22 I have received claims from non-preferential creditors totalling £616,789
- At this stage it would appear unlikely that there will be a distribution to non-preferential creditors, however, the outcome of the bond claim may alter this view

# **Administration fees**

- 3 24 Office holders are obliged to provide creditors with information pertaining to fees and expenses drawn from the estate over which they are appointed
- 3 25 I attach Mr Morfakis' detailed time records to 26 October 2012 in accordance with Statement of Insolvency Practice 9, which shows time costs of £50,531 Mr Morfakis drew remuneration totalling £23,250 in the period

- In accordance with Statement of Insolvency Practice (SIP 9), I attach a summary of my time costs to date, by grade of staff and type of work. This shows a time cost incurred in the period of this report of £12,872 represented by 47 23 hours at an average charge out rate of £273 per hour. Total time costs incurred for the whole period of the administration is £51,709 represented by 195 13 hours at an average charge out rate of £265 per hour. I have not drawn any remuneration on account.
- The day to day conduct of the administration is under control of partners and staff of Grant Thornton UK LLP. The routine administration of the case will be at a level of administrator, who is responsible to a manager who is experienced in insolvency matters and, together with the appointed partner who is licensed to act as an insolvency practitioner will deal with technical or complex matters as they arise. The extent to which time will be incurred by managers and partners will depend on issues which arise as our investigations continue. Details of the hourly rates are made available to creditors or creditor' committees at the time of fixing the basis of our fess. Personnel carrying the Treasury, secretarial and filing functions are charged separately to the professional staff on the case based on the time they work on it
- 3 28 My charge out rates and those of my staff are shown below, together with those of Griffins

Grant Thornton UK LLP	From 1/7/12	From 1/7/2013	From 1/7/2014
Grade	£p/h	£p/h	£ p/h
Partner	465-580	480-600	495-615
Director	440-480	455-500	470-515
Managers	270-440	280-455	290-470
Other Senior Professionals	220-285	230-295	240-305
Administrators	150-210	155-220	160-230
Support Staff	140-165	145-170	150-175
Griffins	£, per hour		
Partner	495-545		
Manager	300-395		
Senior Investigator	325-380		
Administrator/Investigator	200-300		
Junior Administrator/Investigators	145-190		
Support Staff	70-180		

- 3 29 Griffins have not incurred any time costs in the period of this report, and no remuneration has been paid to the former joint administrator
- 3 30 Background information regarding Administrators' fees can be found at http://www.insolvency-practitioners org.uk (navigate via 'Technical' to 'Creditors Guides to Fees') Alternatively, I can supply this information by post on request

# Expense of the administration

- 3 34 Disbursements totalling £105 have been incurred but not yet paid, of which £75 has been incurred in the period of this report. No disbursements have been paid to the previous joint administrator.
- Barker Gotelee Solicitors were instructed to prepare an application to extend the administration and to advise on the validity of the debenture. The costs incurred in the period of this report totals £3,060
- 3.33 Outstanding corporation tax of £200 incurred during Mr Morfakis' tenure has been paid during the period of this report

### **Exit Strategy**

- 3 34 As mentioned above the administration is due to come to an end on 26 October 2015
- 3 35 It is my intention that once the above matters have been resolved and the administrator's duties have been completed that the Company will proceed to Compulsory Liquidation or proceed to dissolution should all maters have been resolved
- 3 36 If you have any questions regarding the content of this report please contact Kim Edwards on 0161 953 6490 or email kim edwards@uk gt com

Yours faithfully

for and on behalf of ADB (International) I mited

Kevin J Fiellard

Administrator

The affairs, business and property of ADB (International) Ltd is being managed by Kevin I Hellard, appointed as joint administrators on 8 March 2013

Enc

# A Abstract of the administrators' receipts and payments

ADB (International) Limited  in administration  Joint administrators' receipts and payments account									
	Estimated to Realise	to 1/2/2014	to 1/8/2014	Total					
		(£)	(£)	(£)					
Goodwill	99,999			_					
IP	1		-						
Equipment	50,000			- ]					
Motor vehales	10,000	-	-						
Contracts and WIP	44,558		_	-					
Book debts	93,268	-	-	-					
Sale consideration		7,200	10,000	17,200					
VA1 refund	_	880	- ]	880					
Unexplained receipts		158		158					
Total receipts on last R & P	· •	35,839		35,839					
<u> </u>	297,826	44,077	10,000	54,077					
Payments									
Total payments on last R & P	1	35,820	-	35,820					
Corporation tax			200	200					
	-	35,820	200	36,020					
Balance			_	18,057					
	!		1	54,077					

# B Remuneration charged and expenses incurred by the administrators in the period

	Charged/incurred in period 2 February 2014 to 1 August 2014	Cumulative charged/incurred to 1 August 2014	Of which paid to 1 August 2014
	£	£	£
Office holders fees	· · · · · · · · · · · · · · · · · · ·		
Grant Thornton UK LLP administrators' fees	12,872	51,709	NIL
Grant Thornton UK LLP Administrators expenses	75	30	NIL
Griffins fees	NIL	NIL	NIL
Legal fees	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
Barker Gotelee Solicitors fees	1 3,060	8,039	NIL
Corporation Tax	ŇIL '	NIL	200
	}		

Note The corporation tax was incurred during Mr Morfakis' tenure

# C SIP 9 information

ADB (International) Ltd - In Administration - A30200854 - SIP 9 TIME COST ANALYSIS

Job(s) ADM Transaction period 02/02/2014 to 01/08/2014

Stendard					Partner			Manager			Executive		A	dministrate	7		Total	
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ADB (International) Ltd - In Administration - A30200854 - SIP 9 TIME COST ANALYSIS Job(s) ADM Transaction period All transactions

Standard						Partner			Manager			Executive		A	dministrate	or		Total	
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# Narrative description of work carried out

Activity	Examples of work
Administration and planning	Case reviews and progressreports, administrative set up, dealing with practitioners' bank account Storage, filing, bonding, tax and VAT issues. Correspondence with solicitors. Dealing with company tax position. Treasury statutory work.
Investigations	Revewing previous officeholders records Sending enquiry letters to various parties to establish company's trading position Drafting bond claim
Realisation of assets	Dealing with bank transfers, treasury duties
Creditors	Correspondence with creditors

# D An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the administrator

# Rule 2 48A

- (1) If
  - (a) within 21 days of receipt of a progress report under Rule 2 47 -
    - (i) a secured creditor, or
    - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
  - (b) with the permission of the court upon an application made within that period of 21 days, any unsecured creditor makes a request in writing to the administrator for further information about remuneration or expenses (other than pre-administration costs) set out in a statement required by Rule 2 47(1)(db) or (dc), the administrator must, within 14 days of receipt of the request, comply with paragraph (2)
- (2) The administrator complies with this paragraph by either -
  - (a) providing all of the information asked for, or
  - (b) so far as the administrator considers that
    - (i) the time or cost of preparation of the information would be excessive, or
    - (ii) disclosure of the information would be prejudicial to the conduct of the administration or might reasonably be expected to lead to violence against any person, or
    - (iii) the administrator is subject to an obligation of confidentiality in respect of the information,

giving reasons for not providing all of the information

- (3) Any creditor, who need not be the same as the creditor who requested further information under paragraph (1), may apply to the court within 21 days of -
  - (a) the giving by the administrator of reasons for not providing all of the information asked for, or
  - (b) the expiry of the 14 days provided for in paragraph (1), and the court may make such order as it thinks just
- (4) Without prejudice to the generality of paragraph (3), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 2 109(1B) by such further period as the court thinks just

E An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the administrator's remuneration or expenses if excessive

# Rule 2 109

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application may be made on the grounds that -
  - (a) the remuneration charged by the administrator,
  - (b) the basis fixed for the administrator's remuneration under Rule 2 106, or
  - (c) expenses incurred by the administrator, is or are, in all the circumstances, excessive or, in the case of an application under subparagraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 2 48A(4), be made no later than 8 weeks after receipt by the applicant of the progress report which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss it without a hearing but it shall not do so without giving the applicant at least 5 business days' notice, upon receipt of which the applicant may require the court to list the application for a without notice hearing. If the application is not dismissed, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the administrator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders -
  - (a) an order reducing the amount of remuneration which the administrator was entitled to charge
  - (b) an order fixing the basis of remuneration at a reduced rate or amount
  - (c) an order changing the basis of remuneration
  - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration
  - (e) an order that the administrator or the administrator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify

and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

(5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the administration

# ADB (INTERNATIONAL) LIMITED - IN ADMINISTRATION

# SUMMARY OF THE FORMER ADMINISTRATOR'S RECEIPTS AND PAYMENTS COVERING THE PERIOD FROM 27 OCTOBER 2011 TO 8 MARCH 2013

	Statement of Affairs Estimated to Realise	Actual
	£	£
RECEIPTS		
Goodwill	99,999	
IP	1	
Equipment	50,000	9,500
Motor vehicles	10,000	9,999
Contracts and WIP	44,558	
Book debts	93,268	
Property rights/patents		1
Cash at bank		15,856
Sundry refunds		2,717
Bank interest gross		2
	297,826	38,075
PAYMENTS		
Officeholders fees		28,482
Agents/ valuers fees		2,500
Legal fees		6,130
Statutory advertising		67
VAT receivable		896
		38,075
Balance of funds in hand as at 8 March 2013	_	0

The above figures have been summarised from documents prepared by Mr Morfakis and have not been independently verified by ourselves

### ADB (International) Limited A0814

SIP 9 - Time & Cost Summary
Period 27/10/11 26/11/11
NOTE THE SIP9 SUMMARY IS FILLERED BY TIME WHICH HAS A SIP9 COLUMN AND A PROJECT CODE OF POST CPUT ELIPTY

# Thrie Summary

	Hours						
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# Time Entry - SIP9 Time & Cost Summary

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A0814 - ADB (International) Limited Project Code POST From 27/11/2011 To 26/10/2012	Classification of Work Function		District & Clarified	Admin or received	Case Specific March 1997	Creators	Investigation of Assets	Trading		Total Hours

301 10

9,375 00

Total Fees Claimed Total Disbursements Claimed

353 08

224 19

Average Hourly Rato (£)

# PROOF OF DEBT

# . ADB (International) Ltd - In Administration

In The 8508 Of 2011

**Date of Administration: 27 October 2011** 

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into administration [see above]	
4	Details of any documents by reference to which the debt can be substantiated [Note the Administrator may call for any document or evidence to substantiate the claim at his discretion]	
5	If total amount above includes outstanding uncapitalised interest please state the amount	
6	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under Section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Amount(s) claimed as preferential £
		Amount(s) claimed as preservitan 2
7	Particulars of how and when debt incurred	
8	Particulars of any security held, the value of the security and the date it was given	
9	Particulars of any reservation of title claimed, including details of goods supplied, their value and when supplied	
10	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

For official use

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