

The Insolvency Act 1986

Notice of move from administration to dissolution

2.35B

Name of Company LDV Limited	Company Number 02774680
In the High Court of Justice, Birmingham District Registry (full name of court)	Court case number 3275 of 2005

We (a) Mark Hopkins and Robert Hunt of PricewaterhouseCoopers LLP, Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT and Anthony Lomas of PricewaterhouseCoopers LLP, 12 Plumtree Court, London, EC4A 4HT

having been appointed administrator(s) of (b) LDV Limited, c/o PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP

on (c) 16 December 2005 by (d) The High Court of Justice upon the application of the directors of the Company

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 apply

We attach a copy of the final progress report

Signed 
Joint Administrator

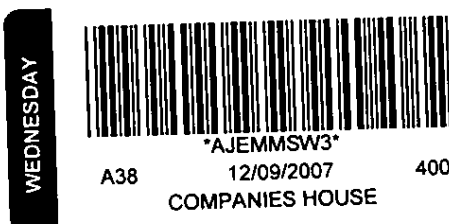
Dated 10 September 2007 _____

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Kirsty Templar, PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP	
Tel 0113 289 4362	
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



PricewaterhouseCoopers LLP
Benson House
33 Wellington Street
Leeds LS1 4JP
Telephone +44 (0) 113 289 4000
Facsimile +44 (0) 113 289 4460
Direct Phone +44 (0) 113 289 4362
Direct Fax +44 (0) 113 289 4580

To: All known creditors
Registrar of Companies
High Court of Justice, Chancery Division, Birmingham District Registry

10 September 2007

When telephoning please ask for Kirsty Templar on 0113 289 4362

Our ref KJT 101001 LDV PROG 600

Dear Sirs

LDV Limited - in administration ('the Company')

I refer to my last report dated 11 July 2007. I am now pleased to provide you with a final progress report on this administration for the period to 10 September 2007, in accordance with Rule 2.47 of The Insolvency Rules 1986.

Statutory and financial information

I enclose the following for your information:

- Appendix A Statutory information
- Appendix B Administrators' receipts and payments account for the period to 10 September 2007
- Form 2.24B Administrator's progress report
- Form 2.35B Notice of move from administration to dissolution

Purpose of the administration

The purpose of the administration, as detailed in the administrators' proposals which were approved by creditors, was to fulfil objective (c), realising property in order to make a distribution to one or more secured or preferential creditors.

As confirmed previously, a sale of the business and assets to LDV Group Limited was achieved immediately following the appointment of joint administrators. Following this, distributions were made to Barclays Bank plc and Lloyds UDT under their fixed charges, thereby achieving the purpose of the administration. Please refer to the proposals for further information.

Assets

There are no remaining assets to realise. Further information regarding the sale of the Company's assets can be found in the administrators' proposals and the subsequent progress reports.



COMPANIES HOUSE

Outstanding issues

Retention of title ("ROT")

As confirmed previously, under the terms of the Sale and Purchase Agreement, the joint administrators have been working with LDV Group Limited and its agents to resolve the outstanding ROT claims

The joint administrators are pleased to confirm that all of these claims have now been concluded

Tax

The joint administrators have submitted the Company's tax returns and can confirm that there was no tax liability. There will be no realisations from this source

Outcome for creditors

A distribution of 100p in the pound was made to Barclays Bank plc and Lloyds UDT under their respective fixed charges. There will be no distribution to the remaining secured creditors

There are no preferential creditors, and there are insufficient funds to enable a distribution to be made to unsecured creditors

Exit from administration

Following consultation with the creditors' committee it has been determined that the most appropriate way to end the administration is to file form 2 35B with the Registrar of Companies pursuant to Paragraph 84 of Schedule B1 of The Insolvency Act 1986, following which the Company will be dissolved three months thereafter

Administrators' discharge from liability

The creditors' committee has resolved that the joint administrators will be discharged from liability in respect of any action taken as administrators, two weeks after issuing this final progress report to the Registrar of Companies

Administrators' fees

The administrators' remuneration has been drawn on a time cost basis, as approved by the creditors' committee. Time costs and disbursements to 31 August 2007 totalled £352,576 and £7,706 respectively, against which £317,069 and £7,706 has been drawn

Professional Advisers

On this assignment I have used the professional advisers listed below. I have also indicated alongside, the basis of my fee arrangement with them

Name of professional advisor	Nature of work	Basis of fee arrangement
Bache Treharne	Agents	Time cost basis
Eversheds	Legal issues	Time cost basis

The administrators' choice was based upon their perception of the advisers experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them. The administrators have reviewed the fees charged and are satisfied that they are reasonable in the circumstances of the case

Should you have any queries, please do not hesitate to contact my colleague Kirsty Templar on 0113 289 4362

Yours faithfully
for and on behalf of the Company



Mark Hopkins
Joint administrator

Enclosures

- | | |
|--------------|---|
| • Appendix A | Statutory information |
| • Appendix B | Administrators' receipts and payments account for the period to 10 September 2007 |
| • Form 2 24B | Administrators' progress report |
| • Form 2 35B | Notice of move from administration to dissolution |

Mark D C Hopkins, Robert J Hunt and Anthony V Lomas have been appointed as joint administrators of LDV Limited to manage its affairs, business and property as its agents. All are licensed to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The joint administrators act as agents of the Company without personal liability.

LDV Limited - in administration**Statutory information**

Registered number	02774680
Registered office	c/o PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP
Court details	High Court of Justice, Birmingham District Registry, case no 3275 of 2005
Date of appointment	16 December 2005
Name and address of person appointing	The High Court of Justice upon the application of the directors of the Company, Bromford House, Drews Lane, Birmingham, B8 2QG
Appointed Administrators	Mark D C Hopkins, Robert J Hunt and Anthony V Lomas
Joint Administrators' address	Mark D C Hopkins and Robert J Hunt of PricewaterhouseCoopers LLP, Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT and Anthony V Lomas of PricewaterhouseCoopers LLP, 12 Plumtree Court, London, EC4A 4HT
Division of the Administrators' responsibilities	In relation to Paragraph 100(2) Sch B1 IA86, during the period for which the administration is in force, the joint administrators will act jointly and severally so that all functions may be exercised by any or all of the joint administrators

Appendix B

LDV Limited - in administration

Administrators' receipts and payments account for the period to 10 September 2007

	As per directors sworn statement of affairs £	Realised from 16/12/05 to 15/06/06 £	Realised from 16/06/06 to 15/12/06 £	Realised from 16/12/06 to 15/06/07	Realised from 16/06/07 to 10/09/07	Total realised to 10/09/07 £
Receipts						
Sale of business	19,000,000	19,563,363	N/A	N/A	N/A	19,563,363
Rates rebate	N/A	19,699	N/A	N/A	N/A	19,699
Interest	N/A	3,211	3,809	1,878	491	9,389
Third party contribution to legal fees	N/A	15,560	N/A	25,695	N/A	41,255
Contribution to costs	N/A	N/A	N/A	42,279	5,145	47,424
Total	<u>19,000,000</u>	<u>19,601,833</u>	<u>3,809</u>	<u>69,852</u>	<u>5,636</u>	<u>19,681,130</u>
Payments						
Secured creditor distribution		19,263,363	N/A	N/A	N/A	19,263,363
Professional fees		10,000	N/A	N/A	N/A	10,000
Statutory meeting costs		438	N/A	N/A	N/A	438
Land registry fees		10	N/A	N/A	N/A	10
Legal fees and disbursements		47,629	N/A	25,695	919	74,243
Statutory advertising		1,371	N/A	N/A	N/A	1,371
Corporation tax		512	762	44	N/A	1,318
Office holders' fees and disbursements		N/A	251,750	N/A	73,025	324,775
Retention of title		N/A	N/A	N/A	125	125
Third party funds		N/A	N/A	N/A	5,223	5,223
Storage costs		N/A	N/A	N/A	264	264
Total		<u>19,323,323</u>	<u>252,512</u>	<u>25,739</u>	<u>79,556</u>	<u>19,681,130</u>
Funds in Hand		<u>278,510</u>	<u>-248,703</u>	<u>44,113</u>	<u>-73,920</u>	<u>0</u>