

The Insolvency Act 1986

Notice of result of meeting of creditors

Name of Company Slumber Dream Limited	Company number 02837880
In the High Court of Justice Birmingham District Registry	Court case number 8313 of 2009

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

*Delete as applicable

I (a)
Gagen Dulari Sharma
Sharma & Co
257 Hagley Road
Birmingham
B16 9NA

hereby report that Meeting of the creditors of the above company was held at

(b) Insert place of meeting

(b) 257 Hagley Road, Birmingham B16 9NA

(c) Insert date of meeting

on (c) 17 August 2009 at which:

*1. Proposals / ~~revised proposals~~ were approved.

*Delete as applicable

*2. ~~Proposals / revised proposals were modified and approved.~~

~~The modifications made to the proposals are as follows:~~

(d)

(d) Give details of the
modifications (if any)

*3. The proposals were rejected.

*4. The meeting was adjourned to (e)

(e) Insert time and date of
adjourned meeting

*5. ~~Other resolutions: (f)~~

(f) Details of other resolutions
passed

SATURDAY



A17

AVS8ZDL2

26/09/2009

139

COMPANIES HOUSE

ADM418

*Delete as applicable

~~The revised date for automatic end to administration is~~

~~A creditors' committee was formed.~~

Signed G Sharma
Administrator

Dated 23/9/09

*Delete as applicable

A copy of the *original proposals / ~~modified proposals / revised proposals~~ is attached for those who did not receive such documents prior to the meeting.

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

Gagen Dulari Sharma
Sharma & Co
257 Hagley Road
Birmingham
B16 9NA

Tel 0121 454 2700

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

A08

26/09/2009
COMPANIES HOUSE

66

ADM418

Your Ref:
Our Ref: GDS/S760/F

19 August 2009

TO MEMBERS & ALL KNOWN CREDITORS

Sharma & Co
CORPORATE RECOVERY AND INSOLVENCY

Dear Sirs

Slumber Dream Limited – In Administration

The meeting of creditors to consider the Administrator's proposals was convened and held on 17 August 2009.

Attached is a Formal Notice of the result of the meeting – Form 2.23B. The proposals were accepted without modification.

The creditors present have requested that the following areas of the company's affairs be investigated:

1. The last twelve months of trading transactions, and reasons for the demise of the Company.
2. The directors Loan account transactions
3. The debtor book

Also attached is a revised list of creditors and updated estimated Statement of Affairs.

I shall report on the result of my investigations when I present my progress report in November 2009.

Yours faithfully,
For & On Behalf of
Slumber Dream Limited

G Sharma

Mrs G D Sharma
Administrator
Authorised to act by the
Insolvency Practitioners Association

Enc

257 Hagley Road
Birmingham
B16 9NA

T: 0121 454 2700
F: 0121 455 8254
E: recover@sharmaandco.com
www.sharmaandco.com



The Insolvency Act 1986

Notice of result of meeting of creditors

I (a) Mrs Gagen Dulari Sharma of Sharma & Co, 257 Hagley Road, Birmingham B16 9NA

hereby report that *a meeting / ~~an adjourned meeting~~ of the creditors of the above company was held at

(b) 257 Hagley Road, Birmingham B16 9NA

on (c) 17 August 2009

at
which:

*1. Proposals / ~~revised~~ proposals were approved.

~~*2. Proposals / revised proposals were modified and approved.~~

The modifications made to the proposals are as follows:

(d) _____

*3. The proposals were rejected.

*4. The meeting was adjourned to (e) _____

*5. Other resolutions: (f) _____

The revised date for automatic end to administration is _____

A creditors' committee ~~*was~~ / was not formed.

Signed GS Sharma
Administrator

Dated 19/8/09

A copy of the *original proposals / ~~modified proposals~~ / ~~revised proposals~~ is attached for those who did not receive such documents prior to the meeting.

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

	Tel
DX Number	DX Exchange

Companies House receipt date barcode

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

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

**STRICTLY PRIVATE & CONFIDENTIAL
NOT FOR PUBLICATION**

SLUMBER DREAM LIMITED

**REPORT ON ADMINISTRATOR'S PROPOSALS PURSUANT TO PARAGRAPH
49 OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986, AS AMENDED**

29 July 2009

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- I. Statutory Information
- II. Statement of Affairs
- III. Receipts and Payments Account
- IV. Creditors Guide to Administrators Fees

1. INTRODUCTION

- 1.1 I was appointed Administrator of Slumber Dream Limited (the "Company"), by Order of the High Court of Justice, Birmingham District Registry, Chancery Division on 12 May 2009. The application was made by the Director of the company. The circumstances giving rise to my appointment are explained below at Paragraph 3.
- 1.2 I am now submitting my Proposals, pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986 for achieving the purposes of the Administration Order. This report contains the information required by Rule 2.33 of the Insolvency (Amendment) Rules 2003.
- 1.3 The EC Regulations apply to this Administration and the proceedings will remain proceedings as defined by Article 3 of the EC Regulations. The company's registered office and its main centre of interest are in England.
- 1.4 A Summary of the statutory information relating to the company is attached to this report at Appendix I.

2. THE PURPOSES FOR WHICH THE ADMINISTRATION ORDER WAS GRANTED

- 2.1 The Administrator must perform her functions with the objective of achieving the following purposes as provided in Paragraph 3(1) of Schedule B1 of the Insolvency Act 1986, as amended:
 - a. Rescuing the company as a going concern; or if this is not achievable
 - 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 if neither a) or b) is achievable
 - c. Realising property in order to make a distribution to one or more secured or preferential creditor.
- 2.2 The first objective was considered achievable due to the Company being able to continue to trade during the Administration as the financial support was unavailable.
- 2.3 The second objective was not considered achievable upon the sale of the plant and machinery, stock and book debts. As the result the Administration is able to realise £130,000.
- 2.4 The third objective is to realise property in order to make a distribution to one or more secured or preferential creditors. The sale of the business may allow a distribution to be made to the preferential creditors, and may allow a small distribution to the unsecured creditors.
- 2.5 The Administration will be financed by monies received from asset realisations.

3. HISTORY AND EVENTS LEADING TO THE APPOINTMENT OF AN ADMINISTRATOR

- 3.1 Slumber Dream Limited (the "Company") was incorporated on 21 July 1993 under its current style.
- 3.2 The Company began trading as a bed manufacturer from rented premises at 21 Albion Road, Sparkhill, Birmingham B11 2NR.
- 3.3 Until July 2007 the Company traded well, and accounts show a substantial profit.
- 3.4 The Director personally funded the Company to a total of £200,000. In 2008/09 trading became extremely difficult due to the economic climate and the ensuing credit crunch, resulting in a number of bad debts. The Director was not prepared to put anymore of his personal funds into the Company and on 28 April 2009 bailiffs attempted to distrain on the stock.
- 3.5 The Company took insolvency advice in April 2009.
- 3.6 It was considered that Administration would best facilitate the preservation of the assets of the company. Administration would also potentially achieve a better realisation of assets than would be the case if the company was liquidated as there was a lack of funding to preserve the assets.
- 3.7 The Notice of Appointment of an Administrator by the Company was filed in the High Court, Birmingham District Registry, on 12th May 2009.

4. FINANCIAL INFORMATION

4.1 Statement of Affairs

- 4.1.1 In accordance with paragraph 47 of Schedule B1 of the Insolvency Act 1986, as amended, the Director of the Company has been requested to provide a Statement of Affairs of the Company as at the date of commencement of the Administration, 2nd April 2009. No order limiting the disclosure of the Statement of Affairs pursuant to rule 2.30 of the Insolvency (Amendment) Rules 2003 has been made by the Court.
- 4.1.2 As the Director's Statement of Affairs has not yet been submitted, an estimated statement has been prepared, and is attached at Appendix II.

I have the following observations to make in respect of the Statement of Affairs:

- No account has been taken of the costs of Administration.

4.2 Prescribed Part

- 4.2.1 Section 176 of the Insolvency Act 1986 requires the Insolvency Practitioner in certain circumstances, where Corporation has created a floating charge after the implementation of the Enterprise Act on 15 September 2003, to make a "prescribed part" of Corporation's net property available for the satisfaction of unsecured debts in priority to the floating charge holder. Section 176A to the Insolvency Act 1986, added by virtue of section 252 of the Enterprise Act 2002 upon the implementation of the same, provides that where a company has gone in to liquidation or administration or a provisional liquidator or receiver has been appointed and Corporation has created a floating charge, the office holder must make a prescribed part of Corporation's net property available for the satisfaction of unsecured debts (including previously preferential crown debts). The prescribed part is calculated as follows:

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

There is no floating charge in this matter.

4.3 Preferential Claims

- 4.3.1 With effect from 15 September 2003, preferential status has been abolished for debts owing to HM Revenue & Customs. Such debts rank alongside other unsecured creditors claims. The only claims which remain preferential are those of employees in respect of wages (up to £800 per employee) and holiday pay. Employee claims have been submitted to the Redundancy Payments Fund.

4.4 Unsecured claims

- 4.4.1 All unsecured claims will be subject to agreement by a subsequently appointed Liquidator in due course, if applicable. Creditors are advised that there is a likelihood of a dividend being paid to both preferential or non-preferential unsecured creditors.

4.5 Accounts

- 4.5.1 Accounts have been prepared up to 31st July 2007.
- 4.5.2 The company is now insolvent within the meaning of Section 123(1) (e) of the Insolvency Act 1986 in that it is unable to pay its debts as and when they fall due.

4.6 Receipts & Payments

- 4.6.1 A receipts and payments account for the period of the Administration is enclosed as Appendix III

5. CONDUCT OF ADMINISTRATION

5.1 Events following the Administrators Appointment

- 5.1.1 Immediately following my appointment as Administrator I convened a meeting with the Directors. This meeting had two main purposes, to inform the Directors of my appointment and the implications of this and to establish a strategy to realise the assets.

A sale of the business was concluded but has not yet been completed due to negotiations regarding the lease. My reasons for taking this course of action are as follows:

Discussions were held with directors prior to the Administration regarding a strategy to preserve the business, if not the Company. During the discussions it was concluded that the sale needed to be immediate upon my appointment due to the outstanding nature of the contracts and stock involved.

In accordance with the guidelines provided for within the Statement of Insolvency Practice 16 (SIP 16) issued by the Association of Business Recovery Professionals (R3) creditors are advised as follows:-

- I was approached by Sinclair & Co the Company's advisors in April 2009.
- Prior to the initial contact I had no prior involvement with the Company. Subsequently I held meetings with the Directors at which the various options available to the Company were discussed. A Liquidation of the company was not a possibility because of the time delay and the imminent action by bailiffs needed to be stopped. The Directors agreed to the Administration as it was the most appropriate option for a seamless transition and sale of the business.
- No marketing activities were undertaken due to the nature of the business.
- A valuation of the Company's assets was undertaken by Deeley Matthews immediately following my appointment.
- It was not considered appropriate to trade the Company during the Administration since funding was available.
- No further requests for funding were made.
- No consultation was entered into with major creditors due to the immediacy of preserving the stocks and assets.
- The sale of the business will be completed shortly. Until this is a completed a management and Trading Agreement has been issued to Elkdale Limited.

- The assets subject to the sale were:-

	£
Raw Materials	30,000
Work In Progress	3,500
Finished Goods	15,000
Plant & Machinery	50,000
Office Furniture & Equipment	2,300
Motor Vehicles	15,650
Books Debts	13,550
Total	130,000

- The total consideration for the sale is £130,000. No other assets were included in the sale.
- The purchaser of the business assets was Elkdale Limited, the Director of which is Sharez Hussain. The Director of the purchaser is the brother of the Directors of the Company.
- Creditors are advised that no prior financier of the Company is financing the purchase.
- No options, buyback arrangements or other similar conditions were attached to the contract of sale.

5.2 Investigations

5.2.1 My investigations into the affairs of the Company and the events leading up to my appointment are still at an early stage and I will report my conclusions to the appropriate bodies in due course. In the meantime, if creditors have any specific matters regarding the running of the Company and/or the conduct of its directors that they feel warrant investigation, please provide full details in writing.

5.3 Professional Advisors Used

5.3.1 The professional advisors used by the Administrator were Sprecher Grier Halberstam LLP for legal representation and Deeley Matthews for valuation of the assets.

6. ADMINISTRATOR'S PROPOSALS AND EXIT ROUTE

- 6.1 In accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986, as amended, Mrs G D Sharma, the Administrator of the company makes to the creditors the following proposals for achieving the purposes of the Administration Order dated 12 May 2009.
- 6.2 It is proposed that the Administrator continues to manage the affairs of the Company in order to achieve the objective of the Administration. *In the circumstances it is proposed that:*
- 6.3 *If having realised the assets of the Company, the Administrator thinks that a distribution will be made to the unsecured creditors, she proposes filing a notice with the Registrar of Companies which will have the effect of bringing the appointment of the Administrator to an end and will move the Company automatically into Creditors' Voluntary Liquidation (CVL) in order that the distribution can be made. In these circumstances, it is proposed that the Administrator will become the Liquidator of the CVL. See Section 7 below on Exit Routes for further information on this process.*
- 6.4 If the Administrator thinks that the Company has no property which might permit a distribution to its creditors, she will file a notice with the Court and the Registrar of Companies for the dissolution of the Company. See Section 7 below on **Exit Routes** for further information on this process.
- 6.5 The Administrator shall do all such other things and generally exercise all of her powers as contained in Schedule 1 of the Insolvency Act 1986, as she considers desirable or expedient to achieve the statutory purpose of the Administration.
- 6.6 The creditors consider establishing a Creditors' Committee and that if any such Committee is formed they be authorised to sanction the basis of the Administrator's remuneration and any proposed act on the part of the Administrator without the need to report back to a further meeting of creditors generally, to include any decision regarding the most appropriate exit route from the Administration.
- 6.7 Where no Creditors' Committee is appointed, the remuneration of the Administrator shall be fixed by reference to time properly spent by her and her staff in managing the Administration.
- 6.8 The Administrator be authorised to draw remuneration as and when funds are available on account of her time costs.
- 6.9 The Administrator will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon her appointment as Administrator ceasing to have effect.

7. EXIT ROUTERS

Creditors Voluntary Liquidation

- 7.1 Based on present information, the Administrator thinks a dividend will be paid to the *unsecured creditors*. In this situation, the Administrator will file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary Liquidation (CVL). It is proposed that the Administrator will also become the Liquidator of the CVL.
- 7.2 Creditors have the right to nominate an alternative liquidator of their choice. To do this, creditors must make their nomination in writing to the Administrator prior to these proposals being approved. Where this occurs, the Administrator will advise creditors and provide the opportunity to vote. In the absence of a nomination, the Administrator will automatically become the Liquidator of the subsequent CVL.

Dissolution of the Company

- 7.3 If the Administrator thinks that the Company has no property which might permit a distribution to its creditors, she proposes filing a notice together with her final progress report at Court and with the Registrar of Companies for the dissolution of the Company. She shall send copies of these documents to the Company and its creditors. The appointment will end following the registration of the notice by the Registrar of Companies.

8. ADMINISTRATORS REMUNERATION AND DISBURSEMENTS

- 8.1 In the absence of a creditors committee I propose to ask creditors to fix the basis upon which the remuneration of the Administrator is drawn.
- 8.2 In accordance with the provisions of Rule 2.106(2) of the Insolvency Rules 1986 it may be fixed either as a percentage of the assets realised and distributed in the Administration or, alternatively, by reference to the time spent. In this case I am requesting creditors to agree to the latter. My time costs to date are summarised below. A copy of 'A Creditors Guide to Administrators Fees' is available on request or can be downloaded from www.insolvency-practitioners.org.uk/page.aspx?pageID=104.

A copy of Sharma & Co's charge out rates and policy is attached at Appendix IV

- 8.3 The Administrator's charge out rates can be summarised as follows:-

	£
Director	325
Technical Staff	225
Support Staff	120

- 8.4 As at today's date, the following time has been spent in administration of the company's affairs:-

Task Code Description	Director (Hrs)	Technical Staff (Hrs)	Support Staff (Hrs)	Total (Hrs)
Administration and Planning (inc statutory reporting)	15			15.0
Employee matter		0.15		0.15
Realisations of Assets: Stock and WIP (inc ROT)	47	37		84.0
Sale of business	7			7.0
Trading	17			17.0
Unsecured creditors			5	5.0
Total Hours	86	37.15	5	128.15
Average Hourly Rate				319.73
Total Time Costs				<u>40973.39</u>

9. MEETING OF CREDITORS

- 9.1 An initial meeting of the Company's creditors is being convened to approve the Administrator's proposals. The meeting will be held on 17 August 2009 at 10.00am at 257 Hagley Road, Birmingham B16 9NA.
- 9.2 Further information on the meeting is contained in the letter accompanying this report.

Yours faithfully
For & on behalf of
Slumber Dream Limited



Mrs G D Sharma
Administrator
*Authorised to act by the
Insolvency Practitioners Association*

SLUMBER DREAM LIMITED – IN ADMINISTRATION
SCHEDULE OF STATUTORY INFORMATION

Name of Company	Slumber Dream Limited		
Registered Number	02837880		
Date of Incorporation	21 July 1993		
Registered Office	<p>Was: Slumber House, 21 Albion Road, Sparkhill, Birmingham, B11 2NR.</p> <p>Now: 257 Hagley Road, Birmingham, B16 9NA</p>		
Principal Places of Business	Slumber House, 21 Albion Road, Sparkhill, Birmingham, B11 2NR.		
Principal Activity	Bed Manufacture		
Directors	Farooq Ahmed	From 23/03/2009	To Present
Company Secretary	Sharez Hussain	From 15/03/2006	To Present
Authorised Share Capital (Per financial accounts for the period ended 31 July 2007 filed at Companies House 29 May 2008)	<p>15000 Ordinary £1.00 shares dividend as follows:</p> <p>15000 Ordinary Shares of £1.00 each</p>		
Issued Share Capital (Per financial accounts for the period ended 31 July 2007 filed at Companies House 29 May 2008)	100 Ordinary Shares of £1.00 each		
Shareholders (Per 363a return as at 11 September 2008 submitted to Companies House)	<p>Ordinary Shares</p> <p>Mumtaz Begun 5000 Ordinary £1 Shares</p> <p>Rahseb Hussain 5000 Ordinary £1 Shares</p> <p>Shazia Kauser 5000 Ordinary £1 Shares</p>		
Auditors/Accountants	Mahmood Ahmed & Co Limited		
Bankers	Natwest Bank PLC		
Charges	None Registered		

Insolvency Act 1986

Slumber Dream Limited
Estimated Statement Of Affairs as at 12 May 2009

	Book Value	Estimated to Realise
	£	£
ASSETS		
Plant & Machinery	50,000.00	50,000.00
Raw Materials	30,000.00	30,000.00
Finished Goods	15,000.00	15,000.00
Office Furniture & Equipment	2,300.00	2,300.00
Work in Progress	3,500.00	3,500.00
Book Debts	446,024.00	13,550.00
Motor Vehicles	15,650.00	15,650.00
		<u>130,000.00</u>
LIABILITIES		
PREFERENTIAL CREDITORS:-		
		<u>NIL</u>
		130,000.00
Estimated prescribed part of net property where applicable (to carry forward)		<u>NIL</u>
		130,000.00
DEBTS SECURED BY FLOATING CHARGE		
		<u>NIL</u>
		130,000.00
Estimated prescribed part of net property where applicable (brought down)		<u>NIL</u>
		130,000.00
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade & Expense Creditors	685,548.44	
Directors	200,000.00	
Inland Revenue	77,194.51	
Customs & Excise	30,132.46	
		<u>992,875.41</u>
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)		<u>(862,875.41)</u>
		(862,875.41)
Issued and called up capital		
Ordinary Shareholders	15,000.00	
		<u>15,000.00</u>
TOTAL SURPLUS/(DEFICIENCY)		<u><u>(877,875.41)</u></u>

Sharma & Co.
Slumber Dream Limited
A5 - Unsecured Creditors Statement of Affairs Figures

Key	Name	£
CA00	Agro Intl GMBH & Co 9227949	35,795.80
CA01	Arbor Trading Co Ltd	8,852.99
CA02	Asco Fixinf Ltd	3,637.45
CA03	Avenue Tyres	637.10
CA04	Aldine Arundel House	235.00
CB00	Barlows Boards Ltd	34.66
CB01	Bee Tee Alarm	123.51
CB02	B J Forklift Services Ltd	133.69
CB03	Britania Textiles	37,605.97
CB04	Buitex Recyclage sas	342.60
CB05	BKL Freight Services Ltd	(411.00)
CB06	British Telecom	110.36
CB07	Britania Labels Ltd	166.87
CC00	CJC Motors Ltd	13,385.53
CC01	Class 'A' Windscreens	747.50
CC02	Clearview Windscreens	149.50
CC03	Compresses Air Systems	69.00
CC04	Cygnat Telecom Ltd	593.84
CD00	Deva Hawarden Board & Display 13256/824701	0.00
CD01	Driver Hire Nationwide	1,782.71
CD02	DTS (Computer Print Ltd)	69.00
CD03	Duvali	3,837.75
CE00	Eden Springs	(13.80)
CE01	Edward Clay & Son Ltd	5,598.25
CE02	ESG - Elite Security	56.61
CE03	Erno Oil Ltd 7278487	0.00
CE04	E-On	845.66
CE05	Eurofibres (Ireland) Ltd	12,679.50
CE07	EDF Energy PLC	877.75
CE08	ESG - Elite Security	56.61
CF00	Felt Supplies Ltd	24,886.41
CF01	Filltex Ltd	128,326.97
CF02	Firstpress (Plastic Moulders) Ltd	2,287.35
CF03	Fleetmatics	0.00
CF04	Foden consulting	216.20
CG00	George Danby & Son Ltd	7,264.55
CG01	Global Components (UK) Ltd	9,199.33
CH00	Handy Limited	3,289.01
CH01	Hardex Fitting Ltd	8,972.09
CH02	Hoffman Thornwood Plc	18,689.25
CH03	HSBC Invoice Finance (UK) Ltd 13023/824701	0.00
CI00	Icon Designs Ltd 13023/824701	4,267.66
CI01	ISL Waste Care Ltd	632.96
CI02	Investec Asset Finance 311603-49327	8,240.27
CI03	IT Solution	40.25
CJ00	James Dewhurst Ltd	2,148.01
CJ01	John Cotton Ltd	52,247.23

Sharma & Co.
Slumber Dream Limited
A5 - Unsecured Creditors Statement of Affairs Figures

Key	Name	£
		47.40
CJ02	J.M. Agencies	0.00
CK00	Kafevend Group Limited	1,776.06
CK01	Knollpac Ltd 03382436	20.13
CK03	KMS International Ltd	0.00
CL00	Lane & Co Solicitors	0.00
CL01	Lyreco UK Limited	2,412.06
CL02	Lombard North Central Ltd AC40001158	12,067.83
CM00	M6 Commercials	969.99
CM01	Man Truck & Bus Nuneaton	0.00
CM02	Man Central	299.00
CM03	Management Services Ltd	0.00
CM04	Mercedes-Benz	0.00
CM05	MOT Services Ltd t/a Laser	2,118.01
CM06	Malcolm Booth	194.60
CM07	Matparts Limited	1,081.72
CM08	Matress Production	23.47
CM09	Midshire Communications	21,771.77
CM0A	Miltex Services	115.00
CM0B	Myers Ideal Suplies	17,450.28
CN00	Northern Paper Board Ltd	0.00
CN01	N.P.B. Management	0.00
CN02	Nanjing Meihua Imp/Exp Co Ltd	0.00
CO00	On The Bell Magazine	2,616.40
CO01	Original Fabrics	548.20
CO02	Orwak Environmental Services	0.00
CO03	Opus Joynes Pike Limited	117.85
CO04	Office Express	5,272.43
CP00	Palagan Limited	110.40
CP01	Pestakill	20,859.51
CP02	Pieters Textile	80.52
CP03	Pitney Bowes	7,367.71
CP04	Platinum Labels	0.00
CP05	Preston Board & Packaging	1,723.85
CP06	Peter Cook-Steeple	2,530.00
CP07	Portland Commercial	90.75
CP08	Post Office Ltd	1,744.00
CQ00	Qingdao & Bohang Int Limited	31,349.00
CR00	R. A. Irwin & Co Ltd	14,214.67
CR01	Rawson Fillings Ltd	0.00
CR02	Richard Burn Agencies	(600.00)
CR03	R Mcveighy Solicitors	1,119.00
CS00	Sage Group (UK) Limited	95,829.43
CS01	Service Timber Ltd 8313	1,124.64
CS02	Severn Trent Water Ltd	35,877.21
CS03	SMK Textiles Ltd	(6,878.50)
CS04	Solihull Megistrate Court	4,156.58
CS05	Somac Threads	(23.00)
CS06	Sterling Textiles Limited	0.00
CS07	Swindell & Pearson	(9,789.00)
CS09	Senbao Furniture Ltd	

Sharma & Co.
Slumber Dream Limited
A5 - Unsecured Creditors Statement of Affairs Figures

Key	Name	£
CS0A	Spie Matthew Hall	212.75
CT00	Trident Group Ltd	10,600.44
CT01	Triumph Needle Company	160.68
CT02	The Pension Regulator	33.00
CT03	Tacho Fit Express	173.90
CT04	Trident Group UK Ltd	0.00
CV00	Veolia Environmental Services	80.00
CV01	Vita Foam Limited	0.00
CW00	Windsor Graphics	0.00
CZ00	Zibo Senbao Furniture	5,790.75
107 Entries Totalling		685,548.44

Signature _____

SHARMA & CO

CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

Charging Policy

- Directors, managers, administrators, cashiers and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in actual minute units.
- Time billed is subject to Value Added Tax (VAT) at the applicable rate

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to creditors, but do not require creditors' approval prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) require the approval of creditors prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements.
- General office overheads are not recharged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of creditors.
- Where applicable, expenses and disbursements recharged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate.

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either category 1, being expenses directly referable to a third party, e.g. statutory advertising, external meeting room hire, specific bond insurance and courier costs, external archive, storage and subsequent destruction and Company Search fees, or Category 2, being expenses incurred by the firm and recharged to the estate, which may include a profit element, e.g. postage, stationary and storage.

Category 1 disbursements are recoverable in full from the estate without prior approval from creditors.

Category 2 disbursements are not charged by this firm.

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

Charge-out Rates

It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.

Grade	Charge-out rate (£ per hour)
Partner	325
Manager	225
Other Senior Professionals	175
Assistant & Support Staff	85 – 100

Sharma & Co's charge out rates are reviewed periodically.

Insolvency Act 1986

Proxy (Administration)

SLUMBER DREAM LIMITED

Name of Creditor

Address

Please insert name of person (who must be 18 or over) or the Chairman of the Meeting. If you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Name of Proxy Holder

1 _____

2 _____

3 _____

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's proxy holder at the meeting of creditors to be held on 17/08/2009 or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion).

Voting Instructions for resolutions

*Please delete as appropriate

1. For the acceptance/rejection* of the administrator's proposals/revised proposals* as circulated

2. For the appointment of _____

of _____

representing _____

as a member of the creditors' committee

This form must be signed

Signature _____ Date ____/____/____

Name in CAPITAL LETTERS _____

Only to be completed if the creditor has not signed in person

Position with creditor or relationship to creditor or other authority for signature

SLUMBER DREAM LIMITED - IN ADMINISTRATION

CREDITOR'S STATEMENT OF CLAIM

Name and address of creditor:

Amount claimed in the Administration:

(Including VAT)

£ _____

Signature of creditor:

Name of creditor:

Telephone:

Fax:

E-mail:

Date:

_____/_____/_____

Please provide appropriate documentation in support of your claim. If you are registered for VAT the amount claimed should include VAT even if VAT bad debt relief has been claimed under the Value Added Tax Act 1994.

Please return this form when you have completed it to Sharma & Co, 257 Hagley Road, Birmingham, B16 9NA.

Creditors registered for VAT may be able to claim VAT bad debt relief in accordance with Section 36 Value Added Tax Act 1994. In broad terms relief is available when the debt is six months old and "written off" by the creditor entering it on his VAT refunds-for-bad-debts-account.

Claims lodged in the Administration should be gross, including any VAT element. If/when dividends are paid, creditors who have claimed VAT bad debt relief must apportion the dividend between VAT and the net element of their claim and account to HM Revenue & Customs for the VAT element through their VAT return.

Insolvency Practitioners have no role in administering VAT bad debt relief under the Value Added Tax Act 1994. Creditors who are uncertain how to claim should contact their VAT office or take professional advice.

SECRET

Insolvency Act 1986

Slumber Dream Limited
Estimated Statement Of Affairs as at 12 May 2009

	Book Value £	Estimated to Realise £
ASSETS		
Plant & Machinery	50,000.00	50,000.00
Raw Materials	30,000.00	30,000.00
Finished Goods	15,000.00	15,000.00
Office Furniture & Equipment	2,300.00	2,300.00
Work in Progress	3,500.00	3,500.00
Book Debts	446,024.00	13,550.00
Motor Vehicles	15,650.00	15,650.00
		<u>130,000.00</u>
LIABILITIES		
PREFERENTIAL CREDITORS:-		
		<u>NIL</u>
		130,000.00
Estimated prescribed part of net property where applicable (to carry forward)		<u>NIL</u>
		130,000.00
DEBTS SECURED BY FLOATING CHARGE		
		<u>NIL</u>
		130,000.00
Estimated prescribed part of net property where applicable (brought down)		<u>NIL</u>
		130,000.00
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade & Expense Creditors	894,285.36	
Directors	181,792.18	
Inland Revenue	77,194.51	
Customs & Excise	30,132.46	
		<u>1,183,404.51</u>
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)		<u>(1,053,404.51)</u>
		(1,053,404.51)
Issued and called up capital		
Ordinary Shareholders	15,000.00	
		<u>15,000.00</u>
TOTAL SURPLUS/(DEFICIENCY)		<u><u>(1,068,404.51)</u></u>

Sharma & Co.
Slumber Dream Limited
A5 - Unsecured Creditors Statement of Affairs Figures

Key	Name	£
CA00	Agro Intl GMBH & Co 9227949	35,795.80
CA01	Arbor Trading Co Ltd	3,201.86
CA02	Asco Fixinf Ltd	3,637.45
CA03	Avenue Tyres	683.10
CA04	Aldine Arundel House	235.00
CB00	Barlows Boards Ltd	34.66
CB01	Bee Tee Alarm	123.51
CB02	B J Forklift Services Ltd	133.69
CB03	Britania Textiles	4,691.49
CB04	Buitex Recyclage sas	342.60
CB06	British Telecom	110.36
CB07	Britania Labels Ltd	537.86
CC00	CJC Motors Ltd	14,795.13
CC01	Class 'A' Windscreens	747.50
CC02	Clearview Windscreens	149.50
CC03	Compresses Air Systems	69.00
CC04	Cygnat Telecom Ltd	800.87
CC05	Cromwell Tools Group	6.32
CD00	Deva Hawarden Board & Display 13256/824701	17,626.58
CD01	Driver Hire Nationwide	1,782.71
CD02	DTS (Computer Print Ltd)	69.00
CD03	Duvali	30,881.65
CE01	Edward Clay & Son Ltd	6,032.83
CE02	ESG - Elite Security	56.61
CE03	GB Oils T/As Emo Oils 7278487	3,826.57
CE04	E-On	845.66
CE05	Eurofibres (Ireland) Ltd	12,679.50
CE06	EuroFibres Limited SLU001	161,015.97
CE07	EDF Energy PLC	3,492.38
CE08	ESG - Elite Security	56.61
CF00	Felt Supplies Ltd	24,675.96
CF01	Filltex Ltd	143,419.22
CF02	Firstpress (Plastic Moulders) Ltd	2,287.35
CF04	Foden consulting	216.20
CG00	George Danby & Son Ltd	8,827.34
CG01	Global Components (UK) Ltd	5,833.37
CH00	Handy Limited	3,289.01
CH01	Hardex Fitting Ltd	8,972.09
CH02	Hoffman Thornwood Plc	18,689.25
CH04	HM Customs & Excise INS 580 6383 26	30,132.46
CH05	Rahseb Hussain	181,792.18
CH07	HMR & C 880/1428063/07/JCW	77,194.51
CI00	Icon Designs Ltd 13023/824701	4,267.66
CI01	ISL Waste Care Ltd	931.36
CI02	Investec Asset Finance 311603-49327	321.84

Sharma & Co.
Slumber Dream Limited
A5 - Unsecured Creditors Statement of Affairs Figures

Key	Name	£
CI03	IT Solution	40.25
CJ00	James Dewhurst Ltd	2,148.01
CJ01	John Cotton Group Ltd	52,247.23
CJ02	J.M. Agencies	47.40
CK01	Knollpac Ltd 03382436	1,776.06
CK03	KMS International Ltd	20.13
CL02	Lombard North Central Ltd AC40001158	2,412.06
CM00	M6 Commercials	12,067.83
CM01	Man Truck & Bus Nuneaton	969.99
CM03	Management Services Ltd	299.00
CM06	Malcolm Booth	2,118.01
CM07	Matparts Limited	386.71
CM08	Matress Production	1,081.72
CM09	Midshire Communications	46.94
CM0A	Miltex Services Ltd	16,032.02
CM0B	Myers Ideal Suplies	115.00
CN00	Northern Paper Board Ltd	14,205.91
CN02	Nanjing Meihua Imp/Exp Co Ltd	1,152.07
CO01	Original Fabrics	2,616.40
CO02	Orwak Environmental Services	548.20
CO03	Opus Joynes Pike Limited	1,822.75
CO04	Office Express	117.85
CO06	Orange Mobiles	550.96
CP00	Palagan Limited	5,272.43
CP01	Pestakill	220.80
CP02	Pieters Textile	23,623.65
CP03	Pitney Bowes	107.36
CP04	Platinum Labels	7,367.71
CP06	Peter Cook-Steeple	1,875.00
CP07	Portland Commercial	2,530.00
CP08	Post Office Ltd	90.75
CQ00	Qingdao & Bohang Int Limited	1,744.00
CR00	R. A. Irwin & Co Ltd	36,298.37
CR01	Rawson Fillings Ltd	2,484.03
CS00	Sage Group (UK) Limited	878.00
CS01	Service Timber Ltd 8313	114,599.82
CS02	Severn Trent Water Ltd	1,124.64
CS03	SMK Textiles Ltd	35,877.21
CS05	Somac Threads	3,567.66
CS0A	Spie Matthew Hall	212.75
CT01	Triumph Needle Company	344.99
CT02	The Pension Regulator	33.00
CT03	Tacho Fit Express	173.90
CT04	Trident Group UK Ltd	0.00
CV00	Veolia Environmental Services	80.00
CZ00	Zibo Senbao Furniture	16,764.37
91 Entries Totalling		1,183,404.51

Signature _____