

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company WPHL 2009 Realisations Limited (Formerly Wessex Plant Hire Limited)	Company number 02949408
In the High Court of Justice, Bristol District Registry, [full name of court]	Court case number 602 of 2009

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

I / We (a) Victor Henry Ellaby and Terry Christopher Evans of RogersEvans (Bristol) Limited, Suite B1, White House Business Centre, Forest Road, Kingswood, Bristol, BS15 8NH

* 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) Insert date

(b) 11 May 2009

Signed

Joint Administrator(s)

Dated 11 May 2009

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

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COMPANIES HOUSE

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

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

**WPHL 2009 REALISATIONS LIMITED - IN ADMINISTRATION
(FORMERLY WESSEX PLANT HIRE LIMITED)
JOINT ADMINISTRATORS' PROPOSALS**

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**WPHL 2009 REALISATIONS LIMITED - IN ADMINISTRATION
(FORMERLY WESSEX PLANT HIRE LIMITED)
JOINT ADMINISTRATORS' PROPOSALS**

1. Purpose of this document

I wrote to all creditors on 26 March 2009 to explain that the then Wessex Plant Hire Limited ("the Company") had entered into Administration and that Terry Evans and myself had been appointed as Joint Administrators ("the Administrators") on 16 March 2009.

We were appointed as Administrators to manage the affairs, business and property of the Company. We will act until such time as our proposals for achieving the purpose of the Administration have been agreed by creditors and implemented, following which the Administration will be ended.

The statutory purpose of an Administration is to achieve one of the following objectives:-

- (a) Primarily, rescuing the Company as a going concern, or failing that
- (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 finally,
- (c) Realising property in order to make a distribution to one or more secured or preferential creditors.

For the reasons detailed in this document, objective (b) is being pursued as it was not reasonably practical to rescue the Company as a going concern.

This document and its appendices form the Administrators' statement of proposals for achieving the purpose of the Administration as required by Paragraph 49 of Schedule B1 to the Insolvency Act 1986 ("Sch B1 IA86").

We have formed the view that the Company has insufficient property to enable a distribution to be made to unsecured creditors. Accordingly by virtue of Para. 52(1) Sch. B1 IA 86, a meeting of creditors is not being convened at this time. In accordance with Rule 2.33(5) of the Insolvency Rules 1986 ("IR86") our proposals will be deemed to have been approved by the creditors unless a meeting of creditors is requisitioned in the prescribed manner by at least 10% in value of creditors within 12 days of the date on which these proposals are circulated.

If you have any questions regarding the background to this case or what is being proposed, please do not hesitate to contact me on 0117 947 5747.

Signed _____

V H Ellaby

Joint Administrator of WPHL 2009 Realisations Limited – in Administration

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JOINT ADMINISTRATORS' PROPOSALS**

2. The Administrators' Statement of Proposals

Brief History and Summary of the Administrators' actions to date.

Background

The Company was incorporated on 15 July 1994 as Steve Mead Plant Hire. The name was changed to SMPH Limited on 5 October 2001 and to Wessex Plant Hire Limited on 24 December 2004. The Company's business was the hire of construction plant. Attached as Appendix A is a summary of statutory and other information concerning the Company and the Administration. Following the sale of the business and assets of the Company by the Joint Administrators, the name of the Company was changed to WPHL 2009 Realisations Ltd.

The circumstances giving rise to the Administrators' appointment, options considered and sale of the business.

Historically, the Company had been successful as indicated by the summary of the financial accounts below:

	6 months to 31/10/08 £'000	y/e 30/4/08 £'000	y/e 30/4/07 £'000	y/e 30/4/06 £'000
Turnover	522	1,478	1,210	1,110
Gross Profit	148	441	441	366
Net Profit/(loss)	(69)	5	79	27
Dividends	7	28	28	27
Reserves c/f	258	334	357	306
Shareholders/funds	259	335	358	307

The Company had been profitable up to 30 April 2008 but following the general downturn in the construction industry resulting in rapidly falling turnover, the company experienced cashflow difficulties. Further information concerning the background to the case, the options considered and the sale of the business were included in the letter to creditors of 26 March 2009. A further copy is attached as an Appendix B to these proposals.

Rescue of the Company as a Going Concern

The Administrators formed the view that it was not reasonably practicable to achieve a rescue of the Company as a going concern through the implementation of a Company Voluntary Arrangement ("CVA") or a sale of shares. The Administrators reached this conclusion as there was no finance immediately available to fund ongoing trading to put forward a CVA and some Asset Based Lenders had commenced recovery of their assets. In view of the likely substantial net liabilities of the Company at 16 March 2009 on a realisable rather than a book value basis, a sale of shares to any interested party was also considered to be unachievable.

Dividend Prospects

Secured Creditors

The Company granted a debenture to National Westminster Bank Plc ("the Bank") (dated 8 May 1996), who provided the Company with an overdraft facility. The amount due to the Bank is £69,345. Subject to confirmation of validity of the Bank's debenture, it grants the

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Bank a fixed charge over goodwill and a floating charge over all other assets, including the surplus (if any) resulting from the collect-out of the sales ledger.

The sales ledger is subject to the invoice discounting facility with RBS Invoice Finance ("RBS"). In addition to the assignment of the sales ledger, RBS also hold a debenture, dated 8 April 2002, granting fixed and floating charges over the company's assets. At the date of appointment of the Joint Administrators, 16 March 2009, the sales ledger amounted to £94,024 and the balance due to RBS was £92,564. RBS have appointed collection agents, MCR Receivables Management to collect the ledger. I am awaiting a copy of their first report to RBS to ascertain whether they estimate at this stage that RBS will be repaid in full and there will be a surplus. If this is the case, then the surplus will be caught by the Bank's debenture.

Based on the information currently available there appears to be no prospect of a distribution to the Company's unsecured creditors. An *initial meeting of creditors* is therefore not being convened by the Administrators pursuant to Paragraph 52(1)(b) of Sch B1 IA86. Please note that the Administrators are required to convene a meeting of creditors if within 12 days of these proposals being circulated, at least 10% in value of creditors request a meeting in the prescribed manner. Otherwise creditors will be bound by our proposals.

A request to call a creditors' meeting should be submitted on a Form 2.21B and must include:-

- A list of creditors concurring, and written confirmation of their concurrence.
- A statement of the purpose of the meeting.

The meeting request should also be accompanied by a deposit for the expenses of summoning and holding a meeting. Further information may be found in Paragraph 52(2) Sch B1 IA86 and Rule 2.37 of IR86.

Prescribed Part

The Prescribed Part (which is that part of any floating charge realisations that should be made available for unsecured creditors) has no application to the administration because there is no floating charge that was created on or after 15th September 2003. The Administrators will therefore not be making an application to court under Section 176A (5) of the Insolvency Act 1986, because this does not apply in this case.

Ending the Administration

Under Paragraph 76 of Sch B1 of IA86 the Administrators' appointment comes to an automatic end after one year unless the Court agrees to extend it for a specific period. Alternatively, the Company's creditors can consent to a six month extension to the Administrators' term in office.

The Administrators envisage as detailed below, that once the objectives of the Administration have been achieved the Administrators will register notices under Para.84(1) Sch B1 IA86 with the Registrar of Companies, following which the Company will be dissolved three months later.

Proposals for achieving the purpose of the Administration

The Administrators make the following proposals for achieving the purpose of the Administration.

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- i) The Administrators will continue to manage and finance the Company's business, affairs and property from asset realisations in such manner as they consider expedient with a view to 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).
- ii) The Administrators may investigate and, if appropriate, pursue any claims that the Company may have under the Companies Act 1985 or IA86. In addition, the Administrators shall do all such other things and generally exercise all their powers as Administrators as they in their discretion consider desirable in order to achieve the purpose of the Administration or to protect and preserve the assets of the Company or to maximise their realisations or for any other purpose incidental to these proposals.
- iii) If the Administrators think that funds will become available for unsecured creditors, the Administrators may at their discretion establish in principle the claims of unsecured creditors for adjudication by a subsequent liquidator or supervisor of a company voluntary arrangement/scheme of arrangement and that the costs of so doing be met as a cost of the Administration as part of the Administrators' remuneration.
- iv) If the Administrators think that funds will become available for unsecured creditors, the Administrators may at their discretion make an application to court for permission to make distributions to unsecured creditors under Paragraph 65(3) Sch.B1 IA86.
- v) The Administrators do not propose to seek the election of a Creditors' Committee as there is no anticipated distribution to unsecured creditors.
- vi) Should a creditors' committee be elected, the Administrators will consult with the creditors' committee concerning the necessary steps to extend the Administration beyond the statutory duration of one year if an extension is considered advantageous. If a creditors' committee is not appointed, the Administrators shall either apply to the Court or seek consent from the appropriate classes of creditors for an extension.
- vii) It is proposed under Rule 2.106 of the Insolvency Rules 1986 that the Administrators' fees be fixed by reference to the time properly given by the Administrators and the various grades of their staff according to their firm's usual charge out rates for work of this nature and that Category 2 disbursements (as defined by Statement of Insolvency Practice No. 9) be charged in accordance with their firm's policy. The Administrators to draw fees and disbursements on the above basis as funds permit. As the Administrators have stated that they think that the Company has insufficient property to enable a distribution to be made to non-preferential unsecured creditors, it will be for the Company's secured creditor to determine these instead.
- viii) The Administrators may use any or a combination of the "exit route" strategies in order to bring the Administration to an end, but in this particular instance the Administrators are likely to wish to pursue the following options as being the most cost effective and practical in the present circumstances:
 - Once all of the assets have been realised and the Administrators have concluded all work within the Administration, the Administrators will register notices under Paragraph 84(1) Sch.B1 IA86 with the Registrar of Companies, following which the Company will be dissolved three months thereafter. **Please note this is the exit route that the Administrators envisage will be used.**
 - Once all of the assets have been realised and the Administrators have concluded all work within the Administration, the Administrators will apply

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to the Court to allow the Administrators to distribute surplus funds, if any, to unsecured non-preferential creditors. In such circumstances, the Administration will be brought to an end either automatically one year after the Administrators' appointment pursuant to Paragraph 76(1) Sch.B1 IA86 or by notice to the Registrar of Companies on completion of the Administration under Paragraph 80 or 84 Sch.B1 IA86.

- Once all of the assets having been realised and the Administrators having concluded all work within the Administration, then the Administrators will place the Company into Creditors' Voluntary Liquidation. In these circumstances, it is proposed that Victor Ellaby and Terry Evans be appointed as Joint Liquidators and any act required or authorised to be done by the Joint Liquidators may be done by either or both of them. In accordance with Paragraph 83(7) Sch.B1 IA86 and Rule 2.117(3) IR86, creditors may nominate alternative liquidators, provide that the nominations are made after the receipt of these proposals and before they are approved.
- ix) The Administrators shall be discharged from liability pursuant to Paragraph 98(3) Sch.B1 IA86 in respect of any action of theirs as Administrators on a date fixed by resolution of the Company's creditors or the Court.
- x) The Administrators also propose that the Company's books and records be destroyed one year after dissolution.
- xi) As the Administrators have stated that they think that the Company has insufficient property to enable a distribution to be made to the unsecured creditors, any resolution of the creditors will be taken as passed by the secured creditors.

Statement of Affairs

A statement of affairs for the company was delivered to the Administrators on 11 May 2009. The statement was signed by Mr Philip Sparkes and is attached as Appendix C to these proposals. The other directors will be requested to complete statements of concurrence.

The Administrators made the following comments on the Statement of Affairs:

- In accordance with the standard format of the Statement of Affairs, no provision has been made for the costs of realising the Company's assets on the Administration.
- The Administrators have not carried out anything in the nature of an audit on the information, in particular regarding the quantum of asset values or creditors claims.

Receipts and Payments

Attached as Appendix D is a summary of the Administrators' receipts and payments.

Joint Administrators' Remuneration

The Administrators' propose above that their fees should be fixed by reference to the time properly given by the Administrators and their staff according to the firm's usual charge out rates and that Category 2 disbursements be charged in accordance with their firm's policy. Attached as Appendix E to these proposals, is a statement setting out the firm's policy for charging time and disbursements, together with the rates applied since the commencement of the case.

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Attached as Appendix F is a time and cost summary for the case to 8 May 2009. This discloses the grade of staff working on the assignment and the time that has been incurred on different areas of the assignment, in accordance with best practice. Time costs to date are £9,240.00, amounting to 61 hours, at an average rate of £151.48 per hour. No fees have been drawn to date. Fees, of £5,000 plus VAT, were agreed by the directors and drawn in respect of advising the company in the period prior to appointment.

An explanatory note on the fixing of administrators fees is attached as Appendix G.

3. Summary

As explained above a Creditor's meeting has not been convened. Therefore these proposals will be deemed to have been approved, unless a meeting is requisitioned within the period set out above.

**WPHL 2009 REALISATIONS LIMITED (FORMERLY WESSEX PLANT HIRE LIMITED) - IN ADMINISTRATION
JOINT ADMINISTRATORS' PROPOSALS**

Appendix A

Statutory and other information – WPHL 2009 Realisations Limited - In Administration

Court Details for the Administration:	In the High Court of Justice Bristol District Registry, Case No. 602 of 2009
Full Name:	WPHL 2009 Realisations Limited (Formerly Wessex Plant Hire Limited)
Trading names:	Wessex Plant Hire Limited
Registered number:	02949408
Registered address:	RogersEvans (Bristol) Ltd, Suite B1, White House Business Centre, Forest Road, Kingswood, Bristol BS15 8NH
Company Directors:	Philip Matthew Sparkes, Philip Robert Sparkes, Sandra Lorraine Sparkes, Paul Graham Thomas
Company Secretary:	Sandra Lorraine Sparkes
Shareholdings held by the Directors and Secretary:	P R Sparkes 450, S L Sparkes 450, P M Sparkes 100. Ordinary Shares of £1
Date of Administration appointment:	16 March 2009
Administrators name and address:	Victor Henry Ellaby and Terry Christopher Evans of RogersEvans (Bristol) Ltd, Suite B1, White House Business Centre, Forest Road, Kingswood, Bristol BS15 8NH
Appointor's/applicant's name and address:	Philip Robert Sparkes of 9 Engine Common, Yate, Bristol BS37 7PX on behalf of The Board of Directors.
Objective being pursued by the Administrators:	(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)
Division of the Administrators' responsibilities:	In relation to paragraph 100(2) Sch.B1 IA86, during the period for which the Administration is in force, any function to be exercised by the persons appointed to act as Administrators may be done by any or all of the persons appointed or any of the persons for the time being holding that office.
Proposed end of the Administration:	Dissolution
Estimated dividend for unsecured creditors:	Nil
Estimated values of the prescribed part and the company's net property:	N/A
Whether and why the Administrators intend to apply to court under Section 176A(5) IA86:	N/A
The European Regulation on Insolvency Proceedings (Council Proceedings) (EC) No. 1346/2000 of 29 May 2000:	The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings.
Any other information which the Administrators think necessary to enable creditors to decide whether or not to vote for adoption of the proposals:	N/A

**WPHL 2009 REALISATIONS LIMITED ("THE COMPANY")
IN ADMINISTRATION
(FORMERLY WESSEX PLANT HIRE LIMITED)**

**SALE OF THE BUSINESS AND ASSETS TO WESSEX PLANT AND TOOL HIRE
LIMITED ("WPTH")**

The following information concerning the sale of the Company's business and assets to WPSL on 16 March 2009, following the appointment of the Joint Administrators is being disclosed to creditors in accordance with the provisions of Statement of Insolvency Practice 16, "Pre-Packed Sales in Administrations".

Background

The initial introduction to the Company came from the Company's accountants Rossiter Smith & Co.

Prior to appointment the Joint Administrators met with the directors to discuss and advise on the Company's financial position which can be summarised below:-

Following the general downturn in the construction industry resulting in falling turnover, the Company had been experiencing cash-flow difficulties. The Company was financed by an overdraft facility of £70,000 from NatWest Bank Plc ("the Bank") and an invoice discounting line from RBS Invoice Finance, both secured by debentures. The Bank had requested a reduction of £5,000 per month in the overdraft facility to a limit of £50,000. In addition the advance on the invoice discounting line was being reduced from 90% to 85% at the rate of 1% per week.

The Company's assets comprise of some 100 items of plant, subject to finance agreements with some ten asset based lenders ("ABLs"). With the pressure on cash-flow, the agreements were falling into arrears and some lenders were threatening to re-possess. The Company had started to dispose of some plant where the settlement figure could be realised in order to reduce outgoings. Negotiations were held with the ABLs to establish whether they would consider suspending repayments. This request was met with a mixed response.

The directors had negotiated a three month rent free period, but this had expired and rent was in arrears.

The directors sought purchasers for the Company amongst local competitors, but the only interest received was for the customer list.

Options Considered

In view of the above situation, we advised that the business would be unable to survive without a formal insolvency process. The possibility of a Company Voluntary Arrangement ("CVA") was considered. But, with the above mentioned cash-flow pressures and with no prospect of an injection of funding into the Company, or an immediate return to profitability, it was not possible to put forward a viable CVA proposal to creditors. In addition, the vast majority of the Company's creditors have security over the assets which they had lent against and a CVA would not have been able to effect their rights to enforce their security without their consent.

The liquidation of the Company was also considered, but this would have involved an immediate cessation of trading, with no likely realisation for goodwill, an adverse effect on the collection of the sales ledger, auction sale of the unencumbered assets and the redundancy of the Company's six employees with the associated claims.

Administration and sale of the business

Therefore, in order to achieve a better result than would be achieved in a liquidation, the best option appeared to be seek the appointment of Administrators with a view to a sale of the business and assets out of administration.

The Company's assets were valued by Go-Industry Dovebid, who reported that on an ex-situ basis the Company's unencumbered assets were valued at £5,000. They also reported that there was no equity in the Company's encumbered assets.

Following the filing in Court of the Notice of Intention to Appoint Administrators, the Company's facilities at both the Bank and invoice discounting were frozen. RBS confirmed that they would not be willing to fund going forward in accordance with their corporate policy.

Therefore, in view of the circumstances as follows:-

- Lack of ongoing funding;
- Low value of the unencumbered assets;
- Arrears on asset finance agreements;
- Arrears of rent;
- Lack of interest in the business as a going concern;
- The costs and expenses of supervising ongoing trading;
- The probability that further losses would be incurred, reducing the assets available for creditors;

The decision was taken not to trade in the business in the Administration.

An offer for the business, goodwill and all unencumbered assets of the company was received from WPTH in the sum of £20,000. After taking advice from GoIndustry Dovebid, the Joint Administrators accepted the offer and the sale was completed on 16 March 2009.

The terms of payment were £10,000 on completion and £2,000 payable each month from May to September 2009. The deferred element of the consideration has been personally guaranteed by Mr Philip R Sparkes and Mr P Mathew Sparkes.

WPTH has three common directors with the Company, Mr Philip R Sparkes, Mr P Mathew Sparkes and Mrs Sandra L Sparkes.

The only personal guarantee given by the directors of the Company was by Mr Philip R Sparkes to the Bank for £35,000. Our understanding is that neither the Bank or RBS Invoice Finance are involved in financing WPTH.

The Joint Administrators consider that the sale to WPTH has the following benefits:

- Realisation for goodwill, that most probably would not have been achieved in a liquidation;
- Realisation for the unencumbered assets, without incurring agents disposal costs;
- The possibility that asset agreements will be assigned to WPTH, reducing ABLs shortfalls;
- With continuity of the business, realisations from the book debts should be enhanced;
- The employees have been transferred to WPTH, saving 5 jobs and the associated claims for redundancy and pay in lieu of notice.

Statement of Affairs

Name of Company

WPHL 20009 Realisations Limited (formerly
Wessex Plant Hire Limited)Company number
022949408

In the High Court of Justice, Bristol District Registry

[full name of court]

Court Case Number
602 of 2009(a) Insert name and address of
registered office of the companyStatement as to the affairs of (a) WPHL 2009 Realisations Limited (formerly Wessex Plant Hire
Limited), of Suite B1, White House Business Centre, Forest Road, Kingswood, Bristol, BS15 8NH

(b) insert date

on the (b) 16 March 2009, the date that the company entered administration.

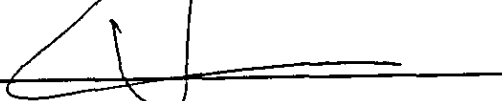
Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the
affairs of the above named company as at (b) 16 March 2009 the date that the company entered
administration.

Full Name

PHILIP ROBERT SPOOKES

Signed



Dated

11.5.09

WPHL 2009 Realisations Limited (formerly Wessex Plant Hire Limited)

A Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to Fixed Charge		
Plant & Machinery	92,839.00	70,750.00
Less: Fixed Charges - Hire Purchase companies	(55,602.00)	(55,602.00)
	<u>37,237.00</u>	<u>15,148.00</u>
Surplus on Fixed Charges available to other Fixed Charge holders		
Plant & Machinery	1,465,818.00	876,500.00
Less: Fixed Charges - Hire Purchase companies	(1,299,926.00)	(1,299,926.00)
	<u>165,892.00</u>	<u>(423,426.00)</u>
Deficit on Fixed Charges		
Surplus on First Fixed Charges on Plant & Machinery	37,237.00	15,148.00
Plant, Machinery, Fixtures, Fittings, Office Equipment & Motor Vehicle	37,608.56	5,000.00
Goodwill	0.00	15,000.00
	<u>74,845.56</u>	<u>35,148.00</u>
Less: Amount due to NatWest Bank plc	(69,194.08)	(69,194.08)
	<u>5,651.48</u>	<u>(34,046.08)</u>
Deficit on Fixed Charge		
Assets subject to Floating Charge		
Assigned Trade Debtors	94,024.53	94,024.53
Amount due to RBS Invoice Discounting	(92,564.81)	(92,564.81)
	<u>1,459.72</u>	<u>1,459.72</u>
Surplus on Floating Charge		
Surplus on First Floating Charge		1,459.72
Deficit on Fixed Charge also subject to Floating Charge		(34,046.08)
		<u>(32,586.36)</u>
Deficit on Floating Charge		
Uncharged Assets	0.00	0.00
Estimated Total Assets available for Preferential Creditors	<u>0.00</u>	<u>0.00</u>

Signature:.....

Date:.....

WPHL 2009 Realisations Limited (formerly Wessex Plant Hire Limited)
A1 Summary of Liabilities

Assets	£	Estimated to Realise £
Estimated Total Assets available for Preferential Creditors (carried from page A)		0.00
Liabilities		
Preferential Creditors		4,726.62
Director - P R Sparkes - Loan for Wages		
		<u>4,726.62</u>
Estimated Deficit as regards Preferential Creditors		0.00
Estimated Prescribed part of Net Property where applicable (to carry forward)		
		<u>94,024.53</u>
Estimated Total Assets available for Floating Charge holders		
Debts Secured by Floating Charges		
RBS Invoice Discounting		(92,564.81)
NatWest Bank plc		(34,046.08)
		<u>(32,586.36)</u>
Estimated Deficit of Assets after Floating Charges		
Estimated Prescribed part of Net Property where applicable (brought down)		0.00
		<u>0.00</u>
Total Assets available to Unsecured Creditors		
Unsecured Non-Preferential Claims (excluding any shortfall to Floating Charge holders)		
Trade Creditors per schedule	11,728.21	
HM Revenue & Customs - PAYE	27,275.79	
HM Revenue & Customs - VAT	85,177.51	
Director - P R Sparkes - Loan for Wages	1,724.46	
Finance Lease Liabilities per schedule	18,466.27	
Hire Purchase Liabilities not covered by Fixes Charges	423,426.00	
	<u></u>	(567,798.24)
Estimated deficit as regards Non-Preferential Creditors (excluding any shortfall to Floating Charge holders)		(567,798.24)
Shortfall to Floating Charge holders (brought down)		(32,586.36)
		<u>(600,384.60)</u>
Estimated Deficit as regards Creditors		
Issued and Called Up Capital		1,000.00
		<u>0.00</u>
Estimated Deficit as regards Members		

Signature:.....

Date:.....

WPHL 2009 Realisations Limited (formerly Wessex Plant Hire Limited)
Trade Creditors as at 16 March 2009

		£
AFP1	Advance Fluid Power Unit 30 First Avenue Westfield Trading Estate Midsomer Norton BA3 4BS	115.62
ALIDE	Alide Plant Services Ltd 1 Lymore Avenue Oldfield Park Bath BA2 1AU	299.00
AMU1	Apparelmaster Textile Rental Services West Ham Industrial Estate Worting Road Basingstoke Hants RG22 6NE	382.30
BGA1	British Gas Centrica Plc Millstream Maidenhead Road Windsor Berkshire SL4 5GD	993.52
BHC1	Bristol Hose Company Units 3 & 4 Downend Business Park Downend Bristol BS16 5SE	164.93
BOC1	BOC Limited Customer Service Centre P.O.Box 12 Priestley Road Worsley Manchester M28 2UT	322.65
BUR100	Burnett Business Park Limited Unit 20 Burnett Business Park Gypsy Lane Burnett Keynsham Bristol BS31 2ED	788.55
EDF100	EDF EnergyCustomers plc Payment Processing Centre PO Box 62 Plymouth PL3 5YS	96.57

Signature:.....

Date:.....

WPHL 2009 Realisations Limited (formerly Wessex Plant Hire Limited)
Trade Creditors as at 16 March 2009

		£
FIL1	Filtration Ltd Unit 303B Dean Road Avonmouth Bristol BS11 8AT	802.19
FIT1	Fitzgerald Plant Services Ltd 7 Coleridge Road Newport South Wales NP19 8HY	301.39
FPH1	Farmtrac Plant Hire Limited 81 North Road Yate Bristol BS37 7PS	357.65
GLO1	Global Cleaning Contracts Plc 8 - 10 High Street Sutton Surrey SM1 1HN	179.40
HIQ1	Hi-Q Tyre Services Tyrefort 88-98 Wingfoot Way Birmingham B24 9HY	406.68
PFR1	Plantforce Rentals Limited Unit 8 Wemberham Lane Yatton Bristol BS49 4BT	102.40
PLS1	Plant Speed Ltd Worthy Road Chittening Industrial Estate Avonmouth Bristol BS11 0YB	322.00
RDP1	RDP Transport Services Ltd 7 Townsend Road Stockwood Bristol BS14 8TR	172.28
RIS1	Riscdisc Limited Prospect House Sherwood E Village Ollerton Notts NG22 9SS	411.25

Signature:.....

Date:.....

WPHL 2009 Realisations Limited (formerly Wessex Plant Hire Limited)
Trade Creditors as at 16 March 2009

		£
RHA1	Road Haulage Association Roadway House 35 Monument Hill Weybridge Surrey KY13 8RN	17.60
RJC100	Rob John & Company 21 Sturmer Close North Yate Bristol BS37 5UR	78.20
RJP100	R & J Perry - Plant & Hire Heather Farm Lansdown Lane Weston Bath BA1 4NA	218.50
ROC1	Rock Oil Co. 90 Priestly Street Warrington Cheshire WA5 1ST	151.02
RTS1	RTS Piling & Plant Maintenance Edford Garage Edford Hill Holcombe Radstock BA3 5HH	200.00
RWD1	Reece Environmental (UK) Ltd 45 Stanley Road Warmley Bristol BS15 4NX	142.98
SEL	Selwood Limited Bournemouth Road Chandlers Ford Hants SO53 3ZL	217.74
SGC1	South Gloucestershire Council PO Box 1835 (Revenues) Nibley Court Westerleigh Business Park Yate BS37 5ZZ	1,129.15

Signature:.....

Date:.....

WPHL 2009 Realisations Limited (formerly Wessex Plant Hire Limited)
Trade Creditors as at 16 March 2009

		£
SOL100	Solsoft Technology Ltd Jacobs Building Berkeley Place Clifton Bristol BS8 1EH	303.55
THO100	Thomas Higgins & Co Capitol Buildings 10 Seaview Rd Wallasey CH45 4TH	138.00
VOL1	Volvo Group UK Limited Finance Department Wedgnock Lane Warwick CV34 5YA	751.93
WOL1	Wolff Stone Units 13/14 Fosse Lane Industrial Estate Sheptonm Mallet Somerset BA4 4PW	296.77
WPT100	Wessex Plant & Tool Hire Unit 9A Centurion Business Centre Fosse Lane Shepton Mallet Somerset BS31 2ED	1,101.32
WTT1	Wessex Truck & Trailer Supplies Ltd Mill Road Garage Mill Road Industrial Estate Radstock Somerset BA3 5TX	68.39
	T & N Construction	506.01
	Unknown Banking 22 May 2008	188.67

£ 11,728.21

Signature:.....

Date:.....

WPHL 2009 Realisations Limited (formerly Wessex Plant Hire Limited)
Fixed Assets subject to Finance Leases
As at 16 March 2009

Creditor	Equipment Leased	Estimated Liability £
Siemens Financial Services Limited Sefton Park Bells Hill Stoke Poges Buckinghamshire SL2 4JS	Telephone System	9,490.27
5 Star Van & Truck LLP Dovecote House Dr Crouch's Road Eastcombe Stroud Gloucestershire	Ford Ranger Thunder BK08 LWF	8,976.00
		<u>18,466.27</u>

Signature:.....

Date:.....

**WPHL 2009 Realisations Limited (formerly Wessex Plant Hire Limited)
Company Shareholders**

Shareholder	No. shares held	Nominal Value £	
Philip Robert Sparkes 9 Engine Common Yate Bristol BS37 7PX	450	450	£1 Ordinary Shares
Mrs S L Sparkes 9 Engine Common Yate Bristol BS37 7PX	450	450	£1 Ordinary Shares
Philip Mathew Sparkes The Retreat Church Hill Burton Nr Chippenham Wiltshire SN14 7LS	100	100	£1 Ordinary Shares
Total	<u>1,000</u>	<u>£ 1,000</u>	

Signature:.....

Date:.....

**WPHL 2009 Realisations Limited In Administration
(Formerly Wessex Plant Hire Limited)**

**Joint Administrators' Abstract Of Receipts And Payments
To 11 May 2009**

RECEIPTS	Total (£)
Goodwill	5,000.00
Plant & Machinery	5,000.00
Cash at Bank	1,023.15
	<u>11,023.15</u>
 PAYMENTS	
Specific Bond	120.00
Agents/Valuers Fees (1)	2,500.00
Postage	108.00
Re-Direction of Mail	24.90
Statutory Advertising	154.47
VAT	414.14
	<u>3,321.51</u>
Balances in Hand	7,701.64
	<u><u>11,023.15</u></u>

RogersEvans (Bristol) Limited

Published charge-out rates and expenses policy as at 1st January 2008

Time

Time properly incurred in connection with the administration of all insolvency cases is charged at the following rates:

Grade	Hourly rate (charged in 6 min units) £
Partner	200
Senior Managers	160/200
Assistant Manager/Supervisor	120
Senior Administrator/Cashier	120
Administrator	60
Secretarial/Admin Support	60

Expenses

Expenses incurred in connection with the administration of all insolvency cases are charged at the following rates:

Expense	Charge policy
Business mileage	40p per mile
Postage & stationery	Postage – 2 nd class
Photocopies	10p per copy
Faxes sent	20p per sheet
Case file(s) storage	£25 flat rate per case
Room hire where required for statutory meetings	£75 flat rate per statutory meeting
Telephone & mobile phone charges	Apportioned and charged where appropriate
Company searches	£10
Individual/Directors searches	£5
Other third party expenses incurred directly in connection with the case	At cost

The above charges and policies are subject to review.

Appendix F

WPHL 2009 REALISATIONS LIMITED IN ADMINISTRATION
(FORMERLY WESSEX PLANT HIRE LIMITED)
SIP 9 Time and Cost Summary from 16 March 2009 to 8 May 2009.

	HOURS					Time Cost (£)	Average Hourly Rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0.40	23.10	0.00	8.20	31.70	5,152.00	162.52
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of assets	0.00	9.50	0.00	2.50	12.00	2,050.00	170.83
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.50	7.00	0.00	9.80	17.30	2,038.00	117.80
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.90	39.60	0.00	20.50	61.00	9,240.00	151.48
Total fees drawn						0.00	

Administration & Planning Includes: case planning, administrative set-up, appointment notification, maintenance of bank accounts and estate records, statutory reporting, VAT and tax returns, case monitoring and review

Investigations Includes: Investigation into company's affairs under Statement of Insolvency Practice (SIP 2). Preparation of return/report under the Company Directors Disqualification Act.

Realisation of Assets Includes: dealing with the sale of the business and assets of the Company, dealing with solicitors, collecting book debts, dealing with ROT claims.

Trading Includes: management of operations, accounting for trading, on-going employee issues

Creditors Includes: correspondence with preferential and unsecured creditors, processing employees claims under EPA, reporting to secured creditors, statutory reports

A CREDITORS' GUIDE TO ADMINISTRATORS' FEES

Where Petition Presented or Appointment Made On or After 15 September 2003

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 and explains the basis on which fees are fixed.

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 fees

- 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 either:

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

It is for the creditors' committee (if there is one) to determine on which of these bases the remuneration is to be fixed, and if it is fixed as a percentage fix the percentage to be applied. 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, the administrator's remuneration may be fixed by a resolution of a meeting of creditors having regard to the same matters as the committee would. If the remuneration is not fixed in any of these ways, it will be fixed by the court on application by the administrator.

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 What information should be provided by the administrator?

5.1 When seeking fee approval

5.1.1 When seeking agreement to his fees the administrator should provide sufficient supporting information to enable the committee or the creditors to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case. The nature and extent of the supporting information which should be provided will depend on:

- the nature of the approval being sought;
- the stage during the administration of the case at which it is being sought; and
- the size and complexity of the case.

5.1.2 Where, at any creditors' or committee meeting, the administrator seeks agreement to the terms on which he is to be remunerated, he should provide the meeting with details of the charge-out rates of all grades of staff, including principals, which are likely to be involved on the case.

5.1.3 Where the administrator seeks agreement to his fees during the course of the administration, he should always provide an up to date receipts and payments account. Where the proposed fee is based on time costs the administrator should disclose to the committee or the creditors the time spent and the charge-out value in the particular case, together with, where appropriate, such additional information as may reasonably be required having regard to the size and complexity of the case. The additional information should comprise a sufficient explanation of what the administrator has achieved and how it was achieved to enable the value of the exercise to be assessed (whilst recognising that the administrator must fulfil certain statutory obligations that might be seen to bring no added value for creditors) and to establish that the time has been properly spent on the case. That assessment will need to be made having regard to the time spent and the rates at which that time was charged, bearing in mind the factors set out in paragraph 4.1 above.

To enable this assessment to be carried out it may be necessary for the administrator to provide an analysis of the time spent on the case by type of activity and grade of staff. The degree of detail will depend on the circumstances of the case, but it will be helpful to be aware of the professional guidance which has been given to insolvency practitioners on this subject. The guidance suggests the following areas of activity as a basis for the analysis of time spent:

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case-specific matters

The following categories are suggested as a basis for analysis by grade of staff:

- Partner
- Manager
- Other senior professionals
- Assistants and support staff

The explanation of what has been done can be expected to include an outline of the nature of the assignment and the administrator's own initial assessment, including the anticipated return to creditors. To the extent applicable it should also explain:

- Any significant aspects of the case, particularly those that affect the amount of time spent.
- The reasons for subsequent changes in strategy.
- Any comments on any figures in the summary of time spent accompanying the request the administrator wishes to make.
- The steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, time recording, fee drawing or fee agreement.
- Any existing agreement about fees.
- Details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees.

It should be borne in mind that the degree of analysis and form of presentation should be proportionate to the size and complexity of the case. In smaller cases not all categories of activity will always be relevant, whilst further analysis may be necessary in larger cases.

- 5.1.4 Where the fee is charged on a percentage basis the administrator should provide details of any work which has been or is intended to be sub-contracted out which would normally be undertaken directly by an administrator or his staff.

5.2 After fee approval

Where a resolution fixing the basis of fees is passed at any creditors' meeting held before he has substantially completed his functions, the administrator should notify the creditors of the details of the resolution in his next report or circular to them. In all subsequent reports to creditors the administrator should specify the amount of remuneration he has drawn in accordance with the resolution. Where the fee is based on time costs he should also provide details of the time spent and charge-out value to date and any material changes in the rates charged for the various grades since the resolution was first passed. He should also provide such additional information as may be required in accordance with the principles set out in paragraph 5.1.3. Where the fee is charged on a percentage basis the administrator should provide the details set out in paragraph 5.1.4 above regarding work which has been sub-contracted out.

5.3 Expenses and disbursements

There is no statutory requirement for the committee or the creditors to approve the drawing of expenses or disbursements. However, professional guidance issued to insolvency practitioners requires that, where the administrator proposes to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by the administrator's own firm), they must be disclosed and be authorised by those responsible for approving his remuneration. Such expenses must be directly incurred on the case and subject to a reasonable method of calculation and allocation.

6 What if a creditor is dissatisfied?

- 6.1** If a creditor believes that the administrator's remuneration is too high he may, if at least 25 per cent in value of the creditors (including himself) agree, apply to the court for an order that it be reduced. 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. Unless the court orders otherwise, the costs must be paid by the applicant and not as an expense of the administration.

7 What if the administrator is dissatisfied?

- 7.1** If the administrator considers that the remuneration fixed by the creditors' committee is insufficient he may request that it be increased by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors is insufficient, he may apply to the court for it to be increased. 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.

8 Other matters relating to fees

- 8.1** 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.
- 8.2** 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.

9. Provision of information – additional requirements

In any case where the administrator is appointed on or after 1 April 2005 he 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.