

The Insolvency Act 1986

**Administrator's progress report**

Name of Company

Panel Technology Limited

Company number

02952654

In the  
High Court of Justice

(full name of court)

Court case number  
806 of 2013(a) Insert full  
name(s) and  
address(es) of  
administrator(s)I/We (a)  
Geoffrey Paul Rowley  
FRP Advisory LLP  
10 Furnival Street  
London  
EC4A 1ABPaul David Allen  
FRP Advisory LLP  
10 Furnival Street  
London, EC4A 1AB

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

From

To

(b) Insert date

(b) 5 February 2013

(b) 4 August 2013

Signed

Joint / Administrator(s)

Dated

20/08/2013

**Contact Details**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public record

Geoffrey Paul Rowley  
FRP Advisory LLP  
10 Furnival Street  
London  
EC4A 1AB

DX Number

020 3005 4000  
DX Exchange

WEDNESDAY



\*A2F7T5R7\*

A30

21/08/2013

#229

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

**Panel Technology Limited**  
**(In Administration)**

**Receipts & Payments Account**  
**For the period 5 February 2013 to 4 August 2013**

Statement of Affairs £	Receipts	Floating Charge £	Total £	Trade £	Non Trade £	Total £
	Product Sales	1,401,671 63	1,401,671 63	1 401,671 63	0 00	1,401,671 63
	Other Sales	16,252 50	16,252 50	16 252 50	0 00	16,252 50
	Miscellaneous income	11 51	11 51	11 51	0 00	11 51
211 562 00	Book debts	0 00	0 00	0 00	0 00	0 00
470,000 00	Plant & machinery	14,000 00	14,000 00	0 00	14 000 00	14 000 00
20,000 00	Fixtures & Fittings	600 00	600 00	0 00	600 00	600 00
4,000 00	Computer Equipment	0 00	0 00	0 00	0 00	0 00
250,000 00	Stock	2,500 00	2,500 00	0 00	2,500 00	2,500 00
	Sundry refunds	118 49	118 49	0 00	118 49	118 49
	Bank interest gross	459 40	459 40	459 40	0 00	459 40
<b>955,562 00</b>		<b>1,435,613 53</b>	<b>1,435,613 53</b>	<b>1,418,395 04</b>	<b>17,218 49</b>	<b>1,435,613 53</b>
	<b>Payments</b>					
50 594 00	Preferential creditors	0 00	0 00	0 00	0 00	0 00
1,594,632 00	Secured chargeholder	0 00	0 00	0 00	0 00	0 00
	Raw Materials	362,169 92	362,169 92	362,169 92	0 00	362,169 92
	Painting & Treatment	22,736 90	22,736 90	22 736 90	0 00	22,736 90
	Wages	233,135 40	233,135 40	233,135 40	0 00	233,135 40
	Gas, Chemicals, oils	20,681 35	20,681 35	20,681 35	0 00	20,681 35
	Rent	22,500 00	22,500 00	22 500 00	0 00	22,500 00
	Rates	14,209 08	14,209 08	14,209 08	0 00	14,209 08
	Heat & light	5,787 03	5,787 03	5,787 03	0 00	5,787 03
	Travel	70 00	70 00	70 00	0 00	70 00
	Telephone	1,639 13	1,639 13	1,639 13	0 00	1,639 13
	Carriage	1,924 41	1,924 41	1,924 41	0 00	1,924 41
	Insurance	14,042 41	14 042 41	14,042 41	0 00	14,042 41
	Lease & HP	60,457 02	60,457 02	60,457 02	0 00	60,457 02
	Repairs & maintenance	16,708 65	16 708 65	16,708 65	0 00	16,708 65
	Security	1,807 53	1,807 53	1 807 53	0 00	1 807 53
	IT costs	11,686 96	11,686 96	11,686 96	0 00	11,686 96
	Stationery	60 00	60 00	60 00	0 00	60 00
	Staff expenses	1,015 81	1,015 81	1,015 81	0 00	1,015 81
	Payroll costs	413 50	413 50	413 50	0 00	413 50
	Finance charge	10,381 47	10,381 47	10,381 47	0 00	10,381 47
	Administrators disbursements	20,492 92	20,492 92	20,492 92	0 00	20 492 92
	Road fund license	181 50	181 50	181 50	0 00	181 50
	Agent/ Valuers fee	5,918 40	5,918 40	0 00	5,918 40	5,918 40
	Legal fees	59,639 53	59 639 53	0 00	59,639 53	59,639 53
	Storage costs	388 35	388 35	0 00	388 35	388 35
	Re-direction of mail	195 00	195 00	0 00	195 00	195 00
	Statutory advertising	175 00	175 00	0 00	175 00	175 00
	Other property expenses	1,590 00	1,590 00	1 590 00	0 00	1,590 00
	Bank charges	1,202 50	1,202 50	1 202 50	0 00	1,202 50
<b>1,645,226 00</b> <b>(689,664 00)</b>		<b>891,209 77</b> <b>544,403 76</b>	<b>891,209 77</b> <b>544,403 76</b>	<b>824,893 49</b> <b>593,501 55</b>	<b>66,316 28</b> <b>(49,097 79)</b>	<b>891,209 77</b> <b>544,403 76</b>
	<b>Balance</b>					
	<b>MADE UP AS FOLLOWS</b>					
	Current Account	544,674 35	544,674 35	544,849 35	(175 00)	544,674 35
	Trade debtors	1,171 90	1,171 90	1,171 90	0 00	1 171 90
	VAT Control a/c	(1,442 49)	(1,442 49)	(1,442 49)	0 00	(1,442 49)
		<b>544,403 76</b>	<b>544,403 76</b>	<b>544,578 76</b>	<b>(175 00)</b>	<b>544,403 76</b>



# Panel Technology Holdings Limited (In Administration)

Time charged for the period 05 February 2013 to 04 August 2013

Total Hours	Partner	Professional	Other	Support	Total Hours	Total Cost £	Average Hry Rate £
Administration and Planning			3 45		3 65	800 00	219 18
Case Accounting - General			0 20	0 20	0 40	85 00	212 50
General Administration			3 25		3 25	715 00	220 00
Investigation			3 50		3 50	770 00	220 00
Investigatory work - Other			0 75		0 75	165 00	220 00
CDDA Enquiries			2 75		2 75	605 00	220 00
Statutory Compliance			8 20		8 20	1,804 00	220 00
Statutory Compliance - General			8 20		8 20	1,804 00	220 00
Trading	1 30				1 30	552 50	425 00
Trading forecasting/ Monitoring	1 30				1 30	552 50	425 00
<b>Total Hours</b>	<b>1 30</b>	<b>15 15</b>		<b>0 20</b>	<b>16 65</b>	<b>3,926 50</b>	<b>235 83</b>

## Disbursements for the period

05 February 2013 to 04 August 2013

	Value £
Company Search	6 00
Postage	6 85
Bonding	20 00
Computer Consumables	173 24
<b>Grand Total</b>	<b>206 09</b>

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

## FRP Charge out rates

Grade	At 1st July 2012	At 1st July 2013
Partner	275-495	275-495
Manager	225-455	225-455
Other Professional	85-275	85-275
Support	70-320	70-320



## Panel Technology Limited (In Administration)

Time charged for the period 05 February 2013 to 04 August 2013

Total Hours	Partner	Manager	Other Professionals	Support	Total Hours	Total Cost	Average Hourly Rate
Administration and Planning	0.20	17.35	113.15	51.15	181.85	44,232.75	243.24
Travel		8.00	32.50		40.50	12,492.50	308.46
Case Control and Review	0.20	2.20	8.00		10.40	3,045.00	292.79
Case Accounting - General			58.75	51.15	109.90	23,206.25	211.16
General Administration		5.35	12.90		18.25	4,657.00	255.18
Insurance			0.75		0.75	165.00	220.00
Strategy			0.25		0.25	55.00	220.00
Fee and WIP		1.80			1.80	612.00	340.00
Asset Realisation	17.90	97.40	1.75		117.05	42,381.50	362.08
Asset Realisation		88.75	1.25		90.00	30,450.00	338.33
Freehold/Leasehold Property		7.65	0.50		8.15	2,711.00	332.64
Chattel Assets	0.20				0.20	85.00	425.00
Debt Collection	16.90	1.00			17.90	8,760.50	489.41
Legal-Asset Realisation	0.50				0.50	247.50	495.00
Sale of Business	0.30				0.30	127.50	425.00
Creditors	16.60	23.70	43.30	18.00	101.60	28,921.00	284.66
Unsecured Creditors		0.30	20.55		20.85	4,578.00	219.57
Secured Creditors	16.10	2.00	1.75		19.85	9,034.50	455.14
Employees	0.50	19.30	15.75	18.00	53.55	13,439.50	250.97
Preferential Creditors			2.50		2.50	550.00	220.00
HP/Leasing			1.00		1.00	220.00	220.00
ROT		2.10			2.10	714.00	340.00
Unsecured Creditors - TAX/VAT			1.75		1.75	385.00	220.00
Investigation	11.20	13.15	23.60	54.00	101.95	36,305.75	356.11
Investigatory work - Other	10.70	13.15	20.00	54.00	97.85	35,266.25	360.41
CDDA Enquiries			3.60		3.60	792.00	220.00
Legal - Investigations	0.50				0.50	247.50	495.00
Statutory Compliance	2.50	10.05	22.55		35.10	9,991.75	284.67
Post Appt TAX/VAT			10.75		10.75	2,887.50	268.60
Statutory Compliance - General	0.50		6.55		7.05	1,688.50	239.50
Statutory Reporting/Meetings	1.00	8.55	5.25		14.80	4,410.75	298.02
Appointment Formalities					2.50	1,005.00	402.00
Trading	36.60	434.45	689.45		1,160.50	349,991.25	301.89
Trading forecasting/ Monitoring	36.60	329.80	622.00		988.40	299,571.25	303.09
Trade-sales/ Purchase		104.65	67.45		172.10	50,420.00	292.97
Total Hours	85.00	596.10	893.80	123.15	1,598.05	511,824.00	301.42

## Disbursements for the period

05 February 2013 to 04 August 2013

Grade	1st July 2012	At	1st July 2013	Value £
Partner	275-485		275-485	6,698.86
Manager	225-455		225-455	6.00
Other Professional	85-275		85-275	72.60
Support	70-320		70-320	3,699.37
				47.40
				321.08
				802.47
				520.89
				267.00
				8,072.35
				12.07

**PANEL TECHNOLOGY LIMITED (IN ADMINISTRATION)**  
**STATEMENT OF EXPENSES FOR THE 6 MONTH PERIOD ENDED 4 AUGUST 2013**

Expenses	Total paid to date of progress report period per R and P £	Costs committed not yet paid at reporting date £	Total Expenses for the 6 months ended 04/08/2013 £
Materials	362,170	5,000	367,170
Painting / finishing	22,737		22,737
Direct Wages	233,135		233,135
Gas / chemicals / oil	20,681		20,681
Rents	22,500		22,500
Rates	14,209		14,209
Premises - Heat & Light	5,787	50,000	55,787
Travel	70		70
Telephone	1,639		1,639
Carriage	1,924		1,924
Insurance	14,042		14,042
Lease/HP Payments	60,457		60,457
Repairs & Maintenance	16,709		16,709
Security	1,808		1,808
Stationery	60		60
IT Costs	11,687		11,687
Staff expenses	1,016		1,016
Payroll costs	414		414
Finance Charge	10,381		10,381
Administrators' pre-appointment costs	0	15,484	15,484
Administrators' fees	0	511,824	511,824
Administrators' Disbursements	20,493	802	21,295
Road Fund License	182		182
Agents/Valuers Fees	5,918		5,918
Legal Fees	59,640	6,069	65,709
Storage Costs	388		388
Re-Direction of Mail	195		195
Statutory Advertising	175		175
Other Property Expenses	1,590		1,590
Bank Charges - Floating	1,203		1,203
			0
	891,210	589,180	1,480,389

PANEL TECHNOLOGY HOLDINGS LIMITED (IN ADMINISTRATION)  
STATEMENT OF EXPENSES FOR THE 6 MONTH PERIOD ENDED 4 AUGUST 2013

Expenses	Total paid to date of progress report period per R and P £	Costs committed not yet paid at reporting date £	Total Expenses for the 6 months ended 04/08/2013 £
Administrators' remunerations	0	3,927	3,927
Administrators' disbursements	0	206	206
	0	4,133	4,133



**FRP Advisory LLP**  
10 Fumival Street  
London  
EC4A 1YH  
Tel +44 (0)20 3005 4000  
Fax +44 (0)20 3005 4400  
www.frpadvisory.com

**To All Creditors**

your ref

our ref P1445LON/J

date. 21 August 2013

Please ask for Matthew Kesek

Dear Sirs

**PANEL TECHNOLOGY LIMITED (IN ADMINISTRATION) ("THE COMPANY/PANEL")  
AND  
PANEL TECHNOLOGY HOLDINGS LIMITED (IN ADMINISTRATION) ("PTHL")  
(TOGETHER "THE COMPANIES")**

Further to my appointment as Joint Administrator of the above Companies on 5 February 2013, I provide my progress report on the administrations for the period 5 February 2013 to 4 August 2013 ("the period") in accordance with Rules 2 47 of the Insolvency Rules 1986

I attach

- Appendix A - Statutory information regarding the Companies and the appointment of the Administrators
- Appendix B - Forms 2 24B, formal notices of the progress report
- Appendix C - Receipts and payments account
- Appendix D - Details of my firms' time costs and disbursements
- Appendix E - Statement of expenses

**1. The Administrators' Proposals**

- 1 1 Paul Allen and I, both of FRP Advisory LLP ("FRP") were appointed Joint Administrators of the Companies on 5 February 2013 by Aldermore Invoice Finance ("Aldermore") The appointment was consented to by Lloyds TSB Bank Plc ("LTSB") as prior charge holder
- 1 2 The objective(s) of the administration were -
  - a) To rescue the Company as a going concern, failing which
  - b) To achieve 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), failing which
  - c) To realise property in order to make a distribution to one or more secured or preferential creditors
- 1 3 The Joint Administrators confirm that objectives a) and b) of the administration as detailed above have not been achieved due to the Company's liabilities and because a disposal of the business and assets as a going concern could not be achieved Therefore objective c) will be achieved

A0081

1 4 The appointment of the Joint Administrators included a declaration that any act required or authorised under any enactment to be done by the administrators may be done by one or more of them or one or more of the persons for the time being holding that office in succession to any of them

1 5 Statutory information about the Companies and the Administrators are attached as Appendix A.

1 6 There has been no extension to the automatic period of the administration to date

## **2. Progress of the Administration**

2 1 I attach as Appendix C, the Administrators' receipts and payment account for the period along with a separate trading account for the Company. There have been no receipts of payments in respect of PTHL and therefore no account is attached

2 2 As previously reported, immediately upon appointment, the Joint Administrators undertook a review of the business and staffing requirements. The preferred strategy was to continue to trade the business although this was only possible with the cooperation of the key customers, the suppliers and on-going commitment by the staff

2 3 The key customers, Aston Martin Lagonda ("AML") and Sertec were immediately contacted to understand the outstanding debt owed to the Company, the provision of future orders and to agree revised payments terms which would support continued trading

2 4 Sertec supported the proposed administration trading process and provided a number of concessions in terms to facilitate continued trading along with confirmed orders to cover a 10 week period. AML, which additionally receives product for Lotus and Magna Heavy Stampings/SAG produced by the Company, also agreed to the Joint Administrators revised terms of trading and provided an order schedule to the end of April 2013. Following further discussions with Sertec and AML, trading was extended to the end of May 2013 to allow production of additional stock lines

2 5 At the outset it was agreed that the business and assets of the Company would be marketed with the view to securing continued production from the site and avoiding the need for the customers to relocate production elsewhere

2 6 The Company's supplier base was contacted to ensure their on-going support and recommence supply lines. In the majority of cases, this support was forthcoming without dilution of terms

2 7 A review of the company's overhead was undertaken to ensure the cost base was aligned to the proposed trading period without loss of functionality and from this process it was necessary to make 14 of the 43 staff redundant on 7 February 2013

2 8 The alternative to continuing to trade the business was an immediate shutdown with all staff being made redundant. However, this would not have given the Joint Administrators an opportunity to find a buyer and would have potentially resulted in lower asset realisations, higher claims and a consequent reduction in the outcome for creditors

### **Trading Period**

2 9 For the reasons set out above, the Joint Administrators' continued to trade on a 'business as usual' basis with the customer base from the Hinckley premises. Production schedules were revised in order to mitigate the risk of customer stock outs



- 2 10 All known creditors of the Company were advised of the appointment by letter, email or telephone and approximately 50 arrangements were agreed to ensure on-going supply of products and services to facilitate continued trading. Creditors were also invited to submit proof of debts or progress retention of title claims as appropriate
- 2 11 Four suppliers submitted retention of title claims to mitigate their position. The claims agreed were minimal as the Company had low levels of stock at appointment
- 2 12 Separate arrangements were entered into with the various lease and finance companies. Motor vehicles, deemed surplus to requirements were returned to reduce overheads. Close Brothers ("Close") provided funding against the major plant and machinery utilised by the Company and had an outstanding balance of around £500k. It is thought unlikely that there will be any funds available to the administration after the sale of the plant and machinery and the settlement of the amount due to Close. The sale of the plant and machinery was undertaken independently by Close and their nominated agents
- 2 13 Trading ceased on 31 May 2013. All professional undertakings provided during the administration trading period were withdrawn and all leased vehicles and equipment were returned or left in situ to be dealt with by Close, as outlined above
- 2 14 Sales of £1.4m were achieved during the administration trading period. After the payment of all suppliers and professional costs associated with the process, a break-even result will be achieved

#### **Sale of the business and assets**

- 2 14 Upon appointment, discussions were held with Directors to ascertain the Company's key competitors along with any parties who may be interested in acquiring the business and assets. In addition, an advert was placed on IPBid.com, a specialist site for the insolvency industry and on the FRP website detailing the Company as for sale
- 2 15 The Joint Administrators appointed Edward Symmons LLP as valuation agents to provide guidance on asset values in both a going concern and gone concern basis
- 2 16 A schedule was maintained of all parties expressing an interest in the business, with a number of enquiries received either through the FRP website or by telephone. In total, 38 parties expressed an interest in purchasing the business and / or assets of the Company
- 2 17 All parties who expressed an interest in the business were sent a non-disclosure agreement ("NDA") to sign and return. Once received, potential bidders were provided with further information providing details of the Company
- 2 18 Eleven parties attended site to undertake advanced due diligence and to speak to the key customers, Sertec and AML, regarding future ability to manufacture their respective products. Unfortunately, it was not possible to match the purchaser's expectations with those of the customers and as a result, a sale as a going concern, with the customer base intact, was not possible

#### **Other Assets**

- 2 19 According to the Company's records and Director's statement of affairs, there is an intercompany debtor balance of £510,156 owed from Panel Technology Holdings Limited. This balance is not deemed recoverable given PTHL only material asset is an investment in the Company
- 2 20 From the Director's statement of affairs there will be a significant shortfall to the secured creditor on the pre appointment debtor ledger. All sales achieved during the trading period have been paid for in full

### **3. Investigations**

- 3 1 Part of my duties include carrying out proportionate investigations into what assets the company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the company's business has been conducted. The investigation process is on-going.
- 3 2 A statutory report under the provisions of the Company Directors Disqualification Act 1986 was submitted to the Secretary of State for Business Innovation and Skills on the conduct of the directors. The content of this report is confidential.

### **4. Outcome for Secured Creditors**

- 4 1 At the date of appointment, Aldermore was owed c. £700k by the Company. It is envisaged that Aldermore will suffer a significant shortfall in this case subject to any mitigation achieved through legal action or recovery under the guarantees / warranties provided by the Directors.
- 4 2 The Company also had a Business Loan Agreement for working capital from LTSB in the sum of £850k repayable over 6 years and secured by a debenture dated 31 August 2007 along with a charge over life policies and guarantees provided by the Directors. LTSB will suffer a significant shortfall subject to any mitigation achieved.
- 4 3 A further charge holder, Black Country Re-investment Scheme ("BCRS"), was owed £50k at the date of appointment. There will not be a return to BCRS from the Company estate.

### **5. Outcome for Preferential Creditors**

- 5 1 The statement of affairs of Panel shows preferential creditors of £50k, being employees for arrears of pay and holiday pay. On present information, it is unlikely there will be any dividend available to preferential creditors.
- 5 2 There are no preferential creditor claims in PTHL.

### **6. Outcome for Unsecured Creditors**

- 6 1 Based on current information and subject to the final costs of the administration, a dividend will not become available to unsecured creditors in this matter.

### **7. Administrators' Pre-Appointment Costs**

- 7 1 The Joint Administrators' pre-appointment costs of £15,483.85 plus VAT were approved by the secured and preferential Creditors although these have not yet been paid.

### **8. Administrators' Remuneration, Disbursements and Expenses**

- 8 1 Turning to my own costs in this matter, my remuneration as Joint Administrator is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates are included at Appendix D. A breakdown of my time costs and disbursements incurred during the period of this report (and also since appointment), in accordance with Statement of Insolvency Practice 9, is set out at Appendix D.

- 8 2 The secured and preferential creditors agreed that my remuneration should be calculated on a time cost basis I have not drawn any fees to date
- 8 3 The Joint Administrators' disbursements are a recharge of actual costs incurred by the Joint Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred Details of disbursements incurred during the period of this report are set out in Appendix D
- 8 4 I attach at Appendix E a statement of expenses that have been incurred during the period covered by this report.
- 8 5 Creditors have a right to request further information from the Administrators under Rule 2 48A of the Insolvency Rules 1986 and further have a right to challenge the Administrators' remuneration and other expenses which are first disclosed in this report, under Rule 2 109 of the Insolvency Rules 1986 (For ease of reference these are the expenses incurred in the reporting period as set out in Appendix E only) Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frpadvisor.com/fees-guide.html> and select the one for administrations Alternatively a hard copy of the relevant guide will be sent to you on request Please note there is a time limit for requesting information being 21 days following the receipt of this progress report There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive

If you have any queries about this report or the progress of the administration, please do not hesitate to contact Matt Kesek at this office

Dated 21 August 2013



**Geoff Rowley**  
**Joint Administrator**

Licensed in the United Kingdom by the Insolvency Practitioners Association

**The Joint Administrators act as agents of the Company and without personal liability.**

**The affairs, business and property of the Company are being managed by Geoffrey Paul Rowley and Paul David Allen who were appointed Joint Administrators on 5 February 2013.**

**Panel Technology Limited (in Administration)  
Statutory Information**

**ADMINISTRATION DETAILS:**

Date of notice of intention to appoint Administrators  
presented to Court

5 February 2013

Names of Joint Administrators

Geoffrey Paul Rowley and Paul David Allen

Address of Joint Administrators

FRP Advisory LLP, 10 Fumival Street,  
London  
EC4A 1AB

The appointment of the Joint Administrators included a declaration that any act required or authorised under any enactment to be done by the administrators may be done by one or more of them or one or more of the persons for the time being holding that office in succession to any of them

Date of appointment of Administrators

5 February 2013

Court in which administration  
proceedings were brought

The High Court of Justice

Court reference number

806 of 2013

Application for administration order made by

Aldermore Invoice Finance, a division of  
Aldermore Bank Plc

The EC Regulation on Insolvency Proceedings will apply in this matter and accordingly the Administration will constitute main proceedings

**Panel Technology Holdings Limited (in Administration)  
Statutory Information**

**ADMINISTRATION DETAILS:**

Date of notice of intention to appoint Administrators  
presented to Court

5 February 2013

Names of Joint Administrators:

Geoffrey Paul Rowley and Paul David Allen

Address of Joint Administrators.

FRP Advisory LLP, 10 Funnival Street,  
London, EC4A 1AB

The appointment of the Joint Administrators included a declaration that any act required or authorised under any enactment to be done by the administrators may be done by one or more of them or one or more of the persons for the time being holding that office in succession to any of them

Date of appointment of Administrators

5 February 2013

Court in which administration  
proceedings were brought

The High Court of Justice

Court reference number

810 of 2013

Application for administration order made by

Aldermore Invoice Finance, a division of  
Aldermore Bank Plc

The EC Regulation on Insolvency Proceedings will apply in this matter and accordingly the Administration will constitute main proceedings