

The Insolvency Act 1986
**Notice of move from
 administration to dissolution**

2.35B

Name of Company

Aerotrim Group Limited

Company Number

02954937

In the
 High Court of Justice
 Chancery Division
 Companies Court

(full name of court)

For court use only
 1925 of 2013

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

We (a) Paul David Williams and Geoffrey Wayne Bouchier of Duff & Phelps Ltd , The Shard, 32
 London Bridge Street, London, SE1 9SG

(b) Insert name and address of
 the registered office of company

having been appointed Joint Administrators of (b) Aerotrim Group Limited
 The Shard, 32 London Bridge Street, London, SE1 9SG ("the company")

(c) Insert date of appointment

On (c) 14 March 2013 by (d) Clydesdale Bank plc

(d) Insert name of appointor

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

We attach to this notice a copy of the final progress report

Signed

Joint Administrator

Dated

3 - 8 - 2015

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 searches of
 the public record

Duff & Phelps Ltd
 The Shard
 32 London Bridge Street
 London
 SE1 9SG

Tel +44 (0) 20 7089 4700

TUESDAY



A28 04/08/2015 #257
 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

DUFF & PHELPS

Final Progress Report to Creditors

3 August 2015

Aerotrim Group Limited (In Administration)

Joint Administrators' Final Progress Report to Creditors
for the period from 5 February 2015 to 3 August 2015
with a summary of the Administration pursuant to Rule 2.110 of the
Insolvency Rules 1986 (as amended)

Duff & Phelps Ltd
The Shard
32 London Bridge Street
London
SE1 9SG

Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
Bibby	Bibby Financial Services Limited with whom the Company previously had an invoice finance facility, and the holder of a fixed and floating charge over the Company's assets
the Appointment Date	14 March 2013, being the date of appointment of the Joint Administrators
Clydesdale / the Secured Creditor	Clydesdale Bank plc, 30 Vincent Place, Glasgow, G1 2HL, with whom the Company banked and the holder of a fixed and floating charge over the Company's assets
Category 1 Disbursements	The Joint Administrators' external and incidental costs and expenses in dealing with the Administration
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Company	Aerotrim Group Limited (In Administration) (Company Number 02954937)
the Court	High Court of Justice, Chancery Division, Companies Court, London (Court Number 1925 of 2013)
the Cumulative Period	The period 14 March 2013 to 3 August 2015
DBIS	Department for Business, Innovation & Skills
the Director	Paul Harrison, the director of the Company
Duff & Phelps	Duff & Phelps Ltd, The Shard, 32 London Bridge Street, SE1 9SG
HMRC	HM Revenue & Customs
the Joint Administrators*	Paul David Williams and Matthew Peter Bond, of Duff & Phelps However, in view of the death of Matthew Peter Bond and in accordance with the Order, with effect from 9 April 2013, Geoffrey Wayne Bouchier has been appointed as Joint Administrator
the Notice	A notice to move from Administration to Dissolution – Form 2 35B
the Order	In view of the death on 16 March 2013 of Matthew Peter Bond, a Block Transfer Order (High Court of Justice No 2623 of 2013) was obtained on the 9 April 2013 appointing Geoffrey Wayne Bouchier, a licensed Insolvency Practitioner of Duff & Phelps, as Joint Administrator

Definitions

Word or Phrase	Definition
Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
the Previous Reports	The Joint Administrators' Reports to Creditors dated 11 October 2013, 4 February 2014, 4 August 2014 and 2 March 2015
the Property	Building 1, Roman Way, Crusader Park, Warminster, Wiltshire, BA12 8SP
the Proposals	The Joint Administrators' Report to Creditors and Statement of Proposals issued on 1 May 2013
the Reporting Period	The period 5 February 2015 to 3 August 2015
RPS	Redundancy Payments Service
the Rules	The Insolvency Rules 1986 (as amended)

*As stated in the report dated 4 February 2014, Matthew Peter Bond passed away on 16 March 2013 and as a result, his appointment ceased to have effect as of that date. All references in this report shall remain the Joint Administrators to prevent confusion.

Contents

- 1 Introduction
- 2 Joint Administrators' Report and Statement of Proposals
- 3 Progress of the Administration
- 4 Investigations
- 5 Dividend Prospects / Prescribed Part
- 6 Joint Administrators' Receipts and Payments Accounts
- 7 Pre-Administration Costs
- 8 Joint Administrators' Costs and Expenses
- 9 Conclusion and Ending the Administration
- 10 Further Information

Appendices

- 1 Statutory Information
- 2 Joint Administrators' Receipts and Payments Accounts
- 3 Analysis of Time Charged and Expenses Incurred
- 4 Copy of Approved Proposals
- 5 Form 2 35B – Notice of Move from Administration to Dissolution

Appointment Summary

Names of Joint Administrators	Paul David Williams	Matthew Peter Bond	Geoffrey Wayne Bouchier
Date of Appointment	14 March 2013	14 March 2013	9 April 2013
Date of Vacation	--	16 March 2013	--
Date of Report	3 August 2015	3 August 2015	3 August 2015
Appointed By	Clydesdale Bank plc	Clydesdale Bank plc	The High Court of Justice under the Order
Court Reference	High Court of Justice, Chancery Division, Companies Court No 1925 of 2013	High Court of Justice, Chancery Division, Companies Court No 1925 of 2013	High Court of Justice, Chancery Division, Companies Court No 2623 of 2013
Functions	The functions of the Joint Administrators are being exercised by any of the Administrators		

1. Introduction

- 1 1 The Joint Administrators were appointed on the Appointment Date by the Secured Creditor, the holder of a qualifying floating charge under Paragraph 14 of Schedule B1 the Act
- 1 2 The purpose of this report is to provide creditors with a final account of the progress of the Administration for the Reporting Period, together with the Cumulative Period. This report should be read in conjunction with the Proposals and the Previous Reports
- 1 3 Statutory information on the Company is attached at Appendix 1

2. Joint Administrators' Report and Statement of Proposals

- 2 1 As previously advised, the Joint Administrators' Proposals for achieving the purpose of the Administration, namely realising property in order to make a distribution to the Secured Creditor were deemed to have been approved by creditors on 10 May 2013, without modifications. A copy of the approved Proposals is attached at Appendix 4
- 2 2 There were no major amendments or deviations from the Proposals and the Administration has been successful in achieving the objective

3 Progress of the Administration

- 3 1 The manner in which the affairs and business of the Company have been managed and financed during the Reporting Period and the Cumulative Period are set out below

Asset Realisations

The Property

- 3 2 As previously advised, the sale of the Property completed to Webb's Motor Caravans on 12 September 2013 and the sale consideration of £350,000 plus VAT has been received in full

Interest Rate Hedging Review

- 3 3 On 26 March 2015, the Joint Administrators received Clydesdale's redress letter following the result of the Interest Rate Hedging Review. The Company's estimated total redress and interest was £337,355. However, Clydesdale advised that insolvency set-off (in accordance with the Act) was being claimed in full against its indebtedness. Due to set-off, it was not possible to make a realisation for the benefit of the Company's Creditors
- 3 4 Furthermore, the Joint Administrators had to subsequently reject the redress on the basis of tax advice that by accepting the redress it would have created a tax liability payable to HMRC as an expense of the Administration

Bank Interest

- 3 5 Bank interest of £35 has been received during the Cumulative Period and is detailed in the Receipts and Payments Account at Appendix 2

4 Investigations

- 4 1 The Joint Administrators' investigations into the Company's affairs have concluded satisfactorily

5. Dividend Prospects / Prescribed Part

Secured Creditors

Clydesdale

- 5 1 In consideration for monies advanced under a loan facility, the Company granted Clydesdale a debenture dated 13 May 2008 which confers fixed and floating charges over the assets of the Company
- 5 2 As at the Appointment Date, the Company's indebtedness to Clydesdale was approximately £709,000, subject to accruing interest and charges
- 5 3 As previously reported, a first and second distribution totalling £270,000 has been paid to Clydesdale under its fixed charge
- 5 4 There have been insufficient realisations to enable a third dividend to be paid to Clydesdale because it was necessary to reject the Interest Rate Hedging Review redress (as detailed in Section 3 3 above) Clydesdale will suffer a shortfall of £439,000, subject to accruing interest and charges

Bibby

- 5 5 Bibby has confirmed that on 4 March 2013 the invoice discounting facility it provided to the Company was repaid in full and they have filed the relevant documents at Companies House to release its security over the Company

Preferential Creditors

- 5 6 The preferential creditors' claims consist of employees claims for arrears of pay (up to the statutory limit of £800 per employee) and holiday pay, the majority of which have been subrogated by the DBIS following payment to the employees by the RPS
- 5 7 The RPS has a preferential claim totalling £4,963 in respect of payments made to the Company's former employees
- 5 8 There have been insufficient asset realisations to enable a dividend to be paid to the preferential creditors of the Company

Prescribed Part

- 5 9 The Proposals advised that as the security was created post 15 September 2003, the Prescribed Part applied, and that it was unlikely that there would be sufficient net realisations to enable a distribution from the Prescribed Part
- 5 10 There will be insufficient funds to enable a dividend to the non-preferential unsecured creditors via the Prescribed Part

Non-Preferential Unsecured Creditors

- 5 11 Non-preferential unsecured creditor claims received to date total £261,329
- 5 12 The Company will soon be dissolved and, therefore, there will not be any distributions to the non-preferential unsecured creditors of the Company

6. Joint Administrators' Receipts and Payments Accounts

- 6 1 Receipts and Payments Accounts, for the Reporting Period and Cumulative Period, are shown at Appendix 2
- 6 2 The Joint Administrators have submitted a final VAT return on behalf of the Company which is in a net-receivable position of £578. The refund has not been received prior to the closure of the Administration and, therefore, will be paid to Duff & Phelps in settlement of the Joint Administrators' outstanding fees. The final receipts and payments account reflects the VAT recovered and the Joint Administrators' remuneration of £13,236 plus VAT as paid. Please see Sections 8 2 to 8 5 below

7 Pre-Administration Costs

- 7 1 As previously reported, the Joint Administrators have not incurred any pre-Administration time costs or expenses in respect of the Company
- 7 2 It should be noted that Duff & Phelps were paid £7,500 plus disbursements of £438 plus VAT by the Director for completing an independent business review prior to the Joint Administrators' appointment

8. Joint Administrators' Costs and Expenses

- 8 1 The Joint Administrators' basis of remuneration was approved on the basis of time properly charged by the Secured Creditor on 10 May 2013, together with the authorisation to draw Category 2 Disbursements
- 8 2 The time costs charged by Duff & Phelps in the Reporting Period total £14,851 and are analysed at Appendix 3
- 8 3 The time costs incurred by the Joint Administrators prior to the start of the Reporting Period are £91,206, as previously reported. The total time costs incurred by the Joint Administrators to the end of the Administration are £105,487 representing 388 hours with an average charge out rate of £272
- 8 4 A total of £53,211 plus VAT has been paid in respect of the Joint Administrators' post appointment remuneration of which £13,211 plus VAT has been paid in the Reporting Period. Details of payments are shown on the Receipts and Payments Account at Appendix 2
- 8 5 The Joint Administrators' Category 1 and Category 2 Disbursements are also detailed at Appendix 3
- 8 6 The Joint Administrators have incurred expenses in dealing with the Administration of the Company and these are detailed at Appendix 3

- 8 7 Information regarding the fees and disbursements of the Joint Administrators, including details of the Duff & Phelps disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Administrators' Fees" This can be viewed and downloaded from the Joint Administrators' website at <http://www.duffandphelps.com/uk-restructuring/creditor-guides> Should you require a copy, please contact this office
- 8 8 In accordance with Rule 2 48A of the Rules, secured creditors and unsecured creditors with the concurrence of at least 5% in value of total unsecured creditor claims or with the permission of the Court may make a request in writing for further information about the remuneration or expenses set out in this progress report This should be done within 21 days receipt of this report, after which the Joint Administrators have 14 days to respond
- 8 9 In addition to the above, any secured creditor, or any unsecured creditor (with the support of at least 10% in value of the total unsecured creditors or with the permission of the Court), may apply to the Court on the grounds that the remuneration or basis fixed for the Administrators' remuneration or the expenses incurred by the Joint Administrators are considered to be excessive In accordance with Rule 2 109 of the Rules, this application must be made no later than eight weeks after receipt of the Progress Report, where the charging of the remuneration or the incurring of expenses in question occurs

9. Conclusion and Ending the Administration

- 9 1 The Joint Administrators consider that they are now in a position to conclude the Administration and cease to act
- 9 2 As outlined previously, it is the intention of the Joint Administrators to exit the Administration via Dissolution
- 9 3 All assets have now been realised apart from those where it has not been commercially viable to do so, as explained earlier in this report The Company will be automatically dissolved three months after the Notice has been filed by the Registrar of Companies The relevant documentation was sent to Companies House on the 31 July 2015 A copy of the Notice is attached at Appendix 5
- 9 4 Creditors have resolved that the Joint Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Act upon filing the end of the Administration or their appointment otherwise ceasing

10. Further Information

- 10 1 If you have any queries or require any further assistance, please do not hesitate to contact my colleague, Matthew Mills, of this office

Yours faithfully
For and on behalf of
Aerotrim Group limited



Paul Williams
Joint Administrator

The affairs business and property of the Company are being managed by the Joint Administrators Paul Williams and Geoffrey Boucher, who act as agents for the Company and without personal liability Both are licensed by the Insolvency Practitioners Association

Appendix 1

Statutory Information

Statutory Information

Date of Incorporation	2 August 1994
Registered Number	02954937
Company Director	Paul Colin Harrison
Company Secretary	N/A
Shareholder	Paul Colin Harrison – 150,000 Ordinary £1 Shares
Trading Address	Building 1 Roman Way Crusader Park Warminster Wiltshire BA12 8SP
Registered Office	Current c/o Duff & Phelps Ltd The Shard 32 London Bridge Street London SE1 9SG Formerly c/o Duff & Phelps Ltd 43-45 Portman Square London W1H 6LY and Building 1 Roman Way Crusader Park Warminster Wiltshire BA12 8SP
Any Other Trading Names	N/A

Appendix 2

Joint Administrators' Receipts and Payments Accounts

Aerotrim Group Limited (In Administration)
Joint Administrators' Receipts & Payments Accounts

Statement of Affairs *	The Reporting Period 5 February 2015 to 3 August 2015		The Cumulative Period 14 March 2013 to 3 August 2015	
	£	£	£	£
Secured Assets				
Freehold Land & Property		0 00		350,000 00
Gross Bank Interest - Fixed Account		0 00		34 59
		0 00		350,034 59
Costs of Realisations				
Joint Administrators' Remuneration	(13,235 69)		(53,235 69)	
Joint Administrators' Disbursements	0 00		(455 62)	
Agent's and Valuer's Fees	0 00		(7,884 95)	
Property Agent's Fees	0 00		(4,867 00)	
Legal Fees	0 00		(6,256 00)	
Legal Disbursements	0 00		(416 00)	
Council Fee	0 00		(480 00)	
Accountant's Fees	0 00		(750 00)	
Fixed Bank Charges	0 00		(5 28)	
Heat and Light	0 00		(529 60)	
Insurance	0 00		(4,877 45)	
Repairs & Maintenance	0 00		(114 00)	
Storage Costs	(118 00)		(133 00)	
Bank Charges	0 00		(30 00)	
	(13,353 69)		(80,034 59)	
Secured Creditors				
Clydesdale Bank plc		0 00	(270,000 00)	
		0 00	(270,000 00)	
		(13,353 69)		0 00
Represented by				
				0 00

*Please note that a Statement of Affairs has not been provided by the Director

Appendix 3

Analysis of Time Charged and Expenses Incurred

Aerotrim Group Limited (In Administration)**Analysis of the Joint Administrators' time costs for the Reporting Period**

Classification of Work Function	Partner	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
Administration and Planning								
Case Review and Case Diary Management	0 00	5 40	0 90	1 10	0 00	7 40	2,886 50	390 07
Cashiering & Accounting	0 00	0 10	0 80	2 90	0 00	3 80	849 50	223 55
Statutory Matters (Meetings & Reports & Notices)	0 00	1 30	2 80	16 10	0 00	20 20	4,233 00	209 55
Strategy Planning & Control	0 00	0 00	1 70	0 00	0 00	1 70	578 00	340 00
Creditors								
Secured Creditors	0 00	1 20	0 60	0 00	0 00	1 80	720 00	400 00
Realisation of Assets								
Other Intangible Assets	0 00	0 00	4 90	0 00	0 00	4 90	1,666 00	340 00
Other Tangible Assets	0 00	9 10	0 00	0 00	0 00	9 10	3 918 00	430 55
Total Hours	0 00	17 10	11 70	20 10	0 00	48 90		303 70
Total Fees Claimed	0 00	7,358 00	3,966 00	3,527 00	0 00		14,851 00	

Aerotrim Group Limited (In Administration)**Analysis of the Joint Administrators' time costs for the Cumulative Period**

Classification of Work Function	Partner	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
Administration and Planning								
Case Review & Case Diary Management	1 10	16 80	16 85	10 30	1 00	46 05	13,936 25	302 63
Cashiering & Accounting	0 20	1 70	7 70	12 60	0 00	22 20	5 195 00	234 01
Dealings with Directors & Management	0 10	11 20	5 50	0 60	0 00	17 40	5,662 50	325 43
IPS Set up & Maintenance	0 00	0 20	1 70	2 20	0 00	4 10	772 00	188 29
Insurance	0 00	0 10	4 00	0 40	0 00	4 50	1,153 50	256 33
Statement of Affairs	0 00	0 00	0 70	0 00	0 00	0 70	175 00	250 00
Statutory Matters (Meetings & Reports & Notices)	1 60	20 65	40 30	87 40	0 00	149 95	33,222 50	221 56
Strategy Planning & Control	0 30	10 00	14 75	1 70	0 00	26 75	8 609 25	321 84
Tax Compliance/Planning	0 10	0 35	2 70	0 60	0 00	3 75	1 136 00	302 93
Accounting	0 00	0 30	0 00	0 00	0 00	0 30	144 00	480 00
Creditors								
Communications with Creditors/Employees	0 00	7 95	17 00	3 90	0 00	28 85	7 754 00	268 77
Non Pref Creditor Claims Adjudication & Dist'n	0 00	0 00	0 10	0 00	0 00	0 10	25 00	250 00
Secured Creditors	0 00	6 20	4 80	0 00	0 00	11 00	3 806 50	346 05
Retention of Title & Claims Handling	0 00	0 10	0 00	0 00	0 00	0 10	41 00	410 00
Investigations								
CDDA & Reports & Communication	0 00	7 60	14 90	0 60	0 00	23 10	6,620 00	286 58
Financial Review & Investigations	0 50	0 00	0 00	0 00	0 00	0 50	285 00	570 00
Realisation of Assets								
Freehold & Leasehold Property	2 60	10 65	17 20	0 00	0 00	30 45	10,092 50	331 44
Hire Purchase & Lease Assets	0 00	0 00	1 00	0 00	0 00	1 00	250 00	250 00
Other Intangible Assets	0 00	1 45	6 30	0 00	0 00	7 75	2,664 25	343 77
Other Tangible Assets	0 00	9 10	0 00	0 00	0 00	9 10	3,918 00	430 55
Pre-Appointment Tax Reclaims	0 00	0 00	0 10	0 00	0 00	0 10	25 00	250 00
Total Hours	6 50	104 35	155 60	120 30	1 00	387 75		272 05
Total Fees Claimed	3,732 00	40,983 50	42,956 00	17,698 25	117 50		105,487 25	

Aerotrim Group Limited (In Administration)
Joint Administrators' Expenses

Company	Activity	Fee basis	Reporting Period		Cumulative Period	
			Incurred (£)	Amount Paid (£)	Incurred (£)	Amount Paid (£)
Arbuthnot Latham	Banking Charges	As incurred	-	-	30 00	30 00
AUA Insolvency Risk Specialists Limited	Insurance Provided	As invoiced	-	-	4 877 45	4 877 45
Barclays Bank plc	Banking Charges	As incurred	-	-	5 28	5 28
BNP Paribas Real Estate Advisory	Property Agents	Disposal fee 2% of gross realisations plus disbursements and as invoiced	-	-	7 998 95	7 998 95
Bristol Security & Property Management Ltd	Security Company	As invoiced	-	-	4,867 00	4 867 00
British Gas Trading Limited	Electricity Charges	As incurred	-	-	529 60	529 60
Gateley LLP	Legal Fees	Time cost basis	-	-	3 750 00	3 750 00
Gateley LLP	Legal Disbursements	As invoiced	-	-	11 00	11 00
Gateley LLP	Legal costs in relation to the application to Court to extend the term of the Administration	Time-cost Basis	-	-	2 506 00	2 506 00
Gateley LLP	Legal disbursements in relation to the application to Court to extend the term of the Administration	As incurred	-	-	405 00	405 00
Hays Macintyre Financial Planning Limited	Tax agents instructed to prepare the Company's Corporation Tax Return	Fixed fee	-	-	750 00	750 00
Total Data Management Limited	Storage of the Company's books and records	As invoiced	118 00	118 00	133 00	133 00
Wiltshire Council	Removal of the Deed of Covenant on the Property	As invoiced	-	-	480 00	480 00
Total			<u>118 00</u>	<u>118 00</u>	<u>26,343 28</u>	<u>26,343 28</u>

The Joint Administrators' choice of professional advisors was based on their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment and the basis of their fee.

Aerotrim Group Limited (In Administration)
Joint Administrators' Disbursements

	The Reporting Period		The Cumulative Period	
	Incurred	Amount	Incurred	Amount
	(£)	Paid (£)	(£)	Paid (£)
Category 1				
Statutory Advertising	-	-	84 60	84 60
Bordereau	-	-	235 00	235 00
Storage Costs	-	-	38 12	38 12
Mailing Services	-	-	97 90	97 90
Courier	-	-	24 86	24 86
TOTAL	-	-	480.48	480 48

Appendix 4

Copy of Approved Proposals

Joint Administrators' Proposals

- I That the Joint Administrators continue the Administration to deal with such outstanding matters in relation to the Company as the Joint Administrators consider necessary until such time as the Administration ceases to have effect
- II That the Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administration
- III That the Joint Administrators, once all outstanding matters have been satisfactorily completed, take the necessary steps to give notice under Paragraph 84 of Schedule B1 of the Act to the Registrar of Companies to the effect that the Company has no property which might permit a distribution to its creditors, at which stage the Administration will cease
- IV That the Joint Administrators, when it is anticipated that no better realisations will be made in the Administration than would be available in a winding up, take the necessary steps to put the Company into either Creditors' Voluntary Liquidation, Company Voluntary arrangement or into Compulsory Liquidation as deemed appropriate by the Joint Administrators. It is proposed that the Joint Administrators, currently Paul David Williams and Geoffrey Wayne Bouchier of Duff & Phelps would act as Joint Liquidators should the Company be placed into Creditors' Voluntary Liquidation. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 2.117 of the Rules creditors may nominate a different person as the proposed Liquidator, provided the nomination is received at this office prior to the approval of these proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators and in accordance with Section 231 of the Act any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them
- V That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Act, upon filing the end of the Administration or their appointment otherwise ceasing
- VI That the Joint Administrators' remuneration, where no Creditors' Committee is established, be fixed by reference to the time properly incurred by them and their staff in attending matters during the Administration, and that they be allowed to draw such remuneration as and when funds permit without further recourse to the creditors of the Company
- VII That the Joint Administrators be authorised to draw Duff & Phelps' internal costs, being cost of business mileage, in dealing with the Administration ("Category 2 Disbursements")

Appendix 5

Form 2 35B – Notice of Move from Administration to Dissolution