Rule 2 33

Form 2 17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company Baker (Crewe) Limited	Company number 03051046
In the High Court of Justice, Chancery Division, Companies Court	Court case number 5158 of 2010

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

We (a) David John Blenkarn and Gregory Andrew Palfrey of Smith & Williamson Limited, 18-21 Kings Park Road, Southampton, Hampshire, SO15 2AT

attach a copy of 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) 23 JULY 2010.

Signed ______________
Joint / Administrator(s)

Dated 23 JULY 2010

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

Smith & Williamson Limited,	
18-21 Kings Park Road, Southampton,	
Hampshire, SO15 2AT	Tel 023 8082 7600
DX Number 49667	DX Exchange Southampton 2

THURSDAY

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A05 29/07/2010 335

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

Smith & Williamson

Baker (Crewe) Limited (Trading as Grasmere Vauxhall)

David Blenkarn and Greg Palfrey appointed Joint Administrators 29 June 2010

Joint Administrators' Proposals

23 July 2010

Contents

1. Introduction

Further to our appointment as Joint Administrators of Baker (Crewe) Limited ("the Company") on 29 June 2010, we detail below our statement of proposals in accordance with paragraph 49 of Schedule B1 to the Insolvency Act 1986 and Rule 2 33 of the Insolvency Rules 1986

We attach at Appendix A further relevant information as required by Rule 2 33 of the Insolvency Rules 1986

We attach at Appendix B our receipts and payments account from 29 June 2010 to 16 July 2010

2. Circumstances Giving Rise to the Appointment of Administrators

The Company operated Vauxhall franchises from seven different sites in Cheshire, comprising of two car dealerships and service centres in Crewe and Macclesfield, and five bodyshop/service centre sites in Crewe, Macclesfield, Cheadle, Congleton and Nantwich ("the Satellite Sites")

Site	Address
Crewe	Macon Way, Crewe, CW1 6GY (Vehicle sales)
Crewe bodyshop	Unit 2a Herald Park, Crewe (Bodyshop)
Macclesfield	Brindley Way, Lyme Green Business Park, Macclesfield, SK11 0TB (Vehicle Sales)
Macclesfield bodyshop	Unit 6 Gaw End Lane, Sutton SK11 0LB (Bodyshop)

Cheadle	Countess Avenue, Stanley Green Industrial Estate, Cheadle, SK8 6QU (Service Centre)
Congleton	Rood Hill, Lower Heath Congleton, CW12 1NJ (Service Centre)
Nantwich	Unit 2A Beam Heath Way Nantwich, CW5 6PQ (Service Centre)

The Company was incorporated on 28 April 1995 to acquire the business and assets of the dealership in Crewe The Macclesfield site, together with the Cheadle and Congleton service and Macclesfield bodyshop sites, were acquired in 2006

Smith & Williamson Limited were contacted by the Company directors in March 2010 to discuss the options available to the Company Following this Smith & Williamson Limited were formally instructed by the Company on 15 March 2010 to advise the directors on the Company's financial position and the options available to the Company

Following a review of the Company's financial position it was established that it was insolvent on a balance sheet basis and was incurring substantial trading losses As further funding was not available to cover the losses and the directors considered that there was no realistic prospect of stemming the losses they decided that there was no alternative but to appoint an administrator so that the assets of the company could be realised in an orderly fashion

In order to preserve the ongoing business it was decided that a buyer would be sought and that the sale of the business would be in the form of a "pre-pack" sale, details of this were given in the Joint Administrators report sent to all known creditors on 12 July 2010 (Appendix F)

Following a resolution of the Company's board of directors, a Notice of intention to appoint administrators was filed at court on 23 June 2010 by the directors Greg Palfrey and I were subsequently appointed as Joint Administrators of the Company on 29 June 2010

3. Details of Conduct of the Administration

Details of the conduct of the administration were given in our report that was sent to all known creditors on 12 July 2010

Below we summarise the realisations for the main asset categories

3 1 New and used motor vehicles

Apart from a small number of old vehicles that are to be sold at auction all vehicles were sold to Vertu Motors (VMC) Limited trading as Bristol Street Motors ("BSM"), there was a mix of vehicles as follows

- New vehicles funded by GMAC, where the outstanding financing was transferred from the Company to BSM (value £775k),
- Courtesy cars and Demonstrators, funded by GMAC, and reclaimed by GMAC under Reservation of Title to settle the outstanding finance (value £1 134m), and
- Owned vehicles sold directly to BSM (value £243k)

3 2 Freehold properties

The Crewe dealership site was sold to BSM for £1 305m The sale was recommended following a valuation provided by CB Richard Ellis ("CBRE "), Chartered Surveyors

The Crewe bodyshop site is currently being marketed by local agents

3 3 Leasehold properties

The premises at Brindley Way Macclesfield, Countess Avenue Cheadle, Rood Hill Congleton, Gaw End Lane Macclesfield and Beam Heathway Nantwich, were subject to leases with various landlords Apart from the premises at Brindley Way Macclesfield, the purchasers were not interested in these sites The Joint Administrators have been advised by CBRE that none of these leases has any value due to the rent passing figure The Brindley Way and Congleton leases have been surrendered and the surrender of the remaining leases is in process

3.4 Plant and machinery etc

The assets at the Crewe and Macclesfield dealership sites were sold to BSM in their entirety along with selected assets from the Satellite sites We are currently negotiating the sale of the residual assets at the Cheadle and Nantwich sites The sales value achieved was £149k

3 5 Parts stocks

The parts stock was primarily supplied by General Motors ("GM") and has been reclaimed under their Reservation of Title clause, the value reclaimed will be set against the total amount owed to GM A small amount of owned stocks are being sold to BSM

3 6 Book debts

The book debts due to the Company have been derived from statements obtained on the date of our appointment which have been discussed with the accounts team to ascertain their collectability The total balance at the date of appointment was approximately £202k An initial letter was sent to all known debtors on 6 July and a number of payments have been received We expect there to be a number of claims to off-set the amounts receivable against balances owed by the Company and these will be considered on a case-by-case basis

3 7 Intercompany loan account

At the date of our appointment there was a outstanding balance due to the Company of approximately £420k from Baker (Macclesfield) Limited ("BML"), which is associated by virtue of a common director, Paul Baker No realisation is expected from this debt as BML is insolvent and has ceased to trade

3 8 Other matters

Since our appointment, we have also undertaken the following actions

- Sent all required notifications to creditors, Court, Companies House and other parties as necessary,
- Arranged for vehicles in the bodyshops with outstanding work to be finished or transferred to another repairer, with the approval of the insurance company and the vehicle owner,
- Recovered all vehicles off-site including demonstrators, loan and company vehicles,
- Arranged for vehicles on site to be returned to their owners following receipt of payment from the owner,
- Dealt with enquiries from creditors and former employees, and
- Notified the Redundancy Payments Office of the outstanding employee claims

Further details regarding the conduct of the administration will be included in our progress report, which will be circulated approximately six months after our appointment in accordance with Rule 2 47 of the IR 1986

4 Company's Liabilities (R2.47(1)(g) IR 1986)

4 1 Secured creditors

4 1 1 Registered charges

There are several registered charges against the Company, which are summarised below

Chargee	Date created/ registered	Type
Vauxhall Motors Limited (now GM)	23/08/1995 30/08/1995	Fixed charge and legal mortgage over the freehold land and buildings at Crewe Fixed charge and legal mortgage over all other freehold and leasehold property of the Company both present and future Fixed and floating charges over all of the other assets of the Company
The Royal Bank of Scotland plc	04/12/1996 05/12/1996	Legal Mortgage over all the freehold and leasehold property charged to the Company Fixed and floating charge over all the other assets of the Company
The Royal Bank of Scotland plc	04/12/1996 06/12/1996	Legal Charge over Crewe Property Fixed charge over - Plant, machinery and fixture and fittings at the property - Furniture, furnishings equipment tools and other chattels at the property not regularly disposed of in the course of business - Goodwill of the business carried on at the property and the proceeds of any insurance affecting the property
The Royal Bank of Scotland plc ("RBS")	18/06/1999 26/06/1999	Legal Charge over Crewe Property Fixed charge over - Plant, machinery and fixture and fittings at the property - Furniture, furnishings equipment tools and other chattels at the property not regularly disposed of in the course of business - Goodwill of the business carried on at the property and the proceeds of any insurance affecting the property
GMAC UK plc ("GMAC")	12/06/2006 16/06/2006	Fixed and floating charge over all assets of the Company

Brixton (Manchester, Stanley Green) Limited	15/06/2006 23/06/2006	Rent Deposit Deed re Cheadle site
Duffy (Macclesfield) Limited	12/06/2006 24/06/2006	Rent Deposit Deed re Macclesfield site
Duffy (Macclesfield) Limited	12/06/2006 24/06/2006	Rent Deposit Deed re Congleton site

In addition to the above charges there is a deed of priority dated 12 June 2006 between GMAC, RBS and Vauxhall

At the date of our appointment the amounts due to the fixed and floating charge holders were as follows

Chargee	£ (approx)	Details
RBS	1 305m	This represented a mortgage advance and overdraft facility and has been substantially paid in full out of the proceeds from the sale of the Crewe dealership site (The final amount is still to be confirmed)
GMAC	1 755m	This has been settled in full from the disposal of the motor vehicle stock
GM	1 224m	This will be partly offset by the parts reclaimed under Reservation of Title, but there is expected to be a significant shortfall

4 2 Preferential creditors

Claims have been made to the Redundancy Payments Office in respect of arrears of wages and preferential claims in the administration, these claims are expected to total approximately £70k, the final figure is not yet available

4 3 Unsecured creditors

Unsecured claims are estimated from the Company's purchase ledger at 29 June 2010 at £115k

Unsecured claims by former employees in respect of pay in lieu of notice etc are in the region of £170k, the final figure is not yet available

HM Revenue and Customs have not yet submitted a claim in respect of unpaid VAT and PAYE

It is unlikely that there will be funds available to make a distribution to unsecured creditors, we have not therefore provided a proof of debt form

5. Statement of Affairs

We have not yet received a statement of affairs from the directors of the Company

In accordance with Rule 2 33(2)(h) of the Insolvency Rules 1986 we have attached at Appendix C a schedule of creditors' claims and security to the extent that these are known to the *Administrators*

In accordance with Rule 2 33 (2)(j) a management accounts balance sheet of the Company as at 31 May 2010 is included at Appendix D

6. The Prescribed Part and the Company's Net Property

Section 176A of the Insolvency Act 1986 makes provision for a share, or Prescribed Part, of the Company's Net Property above the prescribed minimum of £10,000 to be set aside for distribution to unsecured creditors in priority to the floating charge holder However, this only applies to floating charges created on or after 15 September 2003 All of the floating charges were created prior to 15 September 2003 Consequently, there will be no Prescribed Part available to unsecured creditors in this respect

7. Meeting of Creditors

7 1 Paragraph 52(1)(b) Statement

Based on the information available to us we consider that GMAC and RBS will be repaid in full but there will be shortfall to GM and we consider that there will not be enough funds available to enable a distribution to be made to unsecured creditors In these circumstances we shall not be calling a meeting of creditors unless one is called under paragraph 7 2 below

7 2 Requirement for a meeting

If a creditor or creditors who individually or in total represent at least 10% of the debts of the Company request a meeting of creditors pursuant to rule 2 37 of the Insolvency Rules 1986 and paragraph 52(2) of Schedule B1 to the Insolvency Act 1986 then we shall call a meeting to seek the approval of the proposals Notice of any request for a meeting must be received by the administrators within 12 days of the issue of these proposals on form 2 21B a copy of which is enclosed If no such notice is received by 6 August 2010, these proposals will be deemed to have been approved

Creditors may wish to note that if they wish for a meeting to be convened they must deposit with us security for the costs of convening that meeting and we may not act to call the meeting until that security is in place We would estimate the costs of calling the meeting and undertaking the related statutory obligations to be of the order of £4,000 plus VAT

Creditors considering whether to call a meeting may wish to note that the purpose of the meeting is purely for the purposes of approving or modifying the proposals Unlike a liquidation meeting it does not afford creditors the opportunity to question the former directors of the Company

8. Remuneration of the Joint Administrators

8 1 Statement of pre-administration costs

Set out below are details of our pre-administration costs in accordance with Rule 2 33(ka) and Rule 2 33(2B) of the Insolvency Rules 1986

a) The basis of our pre-administration costs were set out in our engagement letter with the Company dated 15 March 2010 Pre-administration costs were to be charged on a time cost basis

b) In the period between our engagement and appointment we provided advice on the Company's financial situation, and advised in respect of marketing the business, reviewing potential offers and also in respect of the negotiation of the pre-packaged sale of the business

c) As stated in our initial correspondence to creditors, a liquidation sale situation would have resulted in significantly lower realisations in respect of the Company's assets It was therefore necessary to advise the Company on potential offers and in respect of the pre-packaged sale of business to ensure that the maximum value was achieved for its business and assets

d) (i) In the period between our engagement and appointment we incurred unpaid time costs totaling £47,823 25 and expenses of £4,729 36 incurred in negotiating the pre-pack sale of the business assets through an administration Expenses include £4,043 01 in respect of fees paid to agents for asset valuations for the purposes of the pre-pack sale, the remainder is in respect of travel, accommodation and subsistence

(ii) We are not aware of any fees or expenses incurred by any other person qualified to act as an insolvency practitioner with a view to the Company entering administration

e) The payment of unpaid pre-administration costs as an expense of the administration is subject to approval under Rule 2 67A and is not part of the proposals subject to approval under Paragraph 53 of Schedule B1 to the IA 1986

In the circumstances, we will be seeking approval for payment of our pre-administration time costs and expenses as an expense of the administration

8 2 Basis of remuneration

Pursuant to Rule 2 106 of the Insolvency Rules 1986, the joint administrators are entitled to receive remuneration for their services as such

There are not expected to be any funds available to the unsecured creditors and pursuant to rule 2 106(5A) of The Insolvency Rules 1986, since we have made a statement under Paragraph 52(1)(b) of Schedule B1 of the Insolvency Act 1986 (see paragraph 7 above), we shall be seeking approval for agreeing the basis of our remuneration from each secured creditor and the preferential creditors of the company We may also seek approval for the fees of Smith & Williamson Financial Services Limited in respect of any pensions advice that we may require (which is unlikely)

8 3 We will request that the joint administrators' remuneration be fixed by reference to the time properly given by the joint administrators and their staff in attending to matters arising in the administration The fees of Smith & Williamson Financial Services Limited, if applicable, will also be based on their time costs

The bases under which we may be remunerated are set out in guidance notes to creditors at Appendix C of Statement of Insolvency Practice 9, which is available for download at the following address http //www r3 org uk/uploads/sip/INTERIM /SIP9/20_April_2010 pdf Copies of this document may also be obtained from *our offices*

8 4 Current costs and expenses

An analysis of the time costs incurred by us and our staff in the administration to 16 July 2010, prepared in accordance with Statement of Insolvency Practice 9, is included at Appendix E A total of 337 2 hours costing £64,433 75 have been spent in attending to matters arising in the administration, at an average hourly rate of £191 08

Disbursements relating to travel, overnight accommodation and subsistence totalling £3,515 68 have been incurred to 16 July 2010

Details of expenses paid up to 16 July 2010 are shown in the receipts and payments account detailed in Appendix B

8 5 Professional advisers

Since the appointment of the Joint Administrators, the professional advisors listed below were used. The choice of professional adviser was based on our knowledge of their experience and their ability to carry out the work required Consideration was also given to their suitability based upon the complexity and nature of the administration All five agents have previous experience of dealing with the motor industry

The nature of the work provided and the basis upon which fees were agreed is also set out below The arrangement with each adviser is subject to regular review

Professional Adviser	**Nature of Work**	**Fee Basis**
Blake Lapthorn	Legal advice	Time costs
CBRE	Freehold and Leasehold valuation	Set fee
Duane Morris	Legal advice	Time costs
ERA Solutions	Employee matters	Set fee
King Sturge	Asset valuation	Time costs

9 Achieving the purpose of the administration

Under paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, the Joint Administrators must perform their functions with the objective of achieving one of the three purposes of the administration We discuss the likelihood of us achieving each purpose below

a) Rescuing the company as a going concern,

   As the franchise terminated on the administration appointment there was no prospect of achieving this purpose

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), Creditors will be aware from our correspondence dated 12 July 2010 that a creditors' voluntary liquidation was a less appropriate course of action than an administration and of the reasons for this

For this purpose to be achieved, however, it is necessary for there to be a distribution to the Company's unsecured creditors, which as noted above is not anticipated We do not therefore consider that this purpose will be achieved

c) Realising property in order to make a distribution to one or more secured or preferential creditors

Two of the three secured creditors, GMAC and RBS, will be repaid in full We also anticipate that there will be returns to the preferential creditors and the remaining secured creditor, GM, during the administration and therefore purpose (c) will be achieved

10. Proposals

Our proposals are as follows

10 1 Practical Steps

To continue the administration of the Company's affairs and realisation of its assets including

a) To complete the sale of the remaining freehold property,

b) Collection of the Company's book debts,

c) To complete the processing of employee claims and, if funds are available, to make distributions to the preferential creditors,

d) To investigate matters which we believe require further inspection

10 2 Exit route from administration

At the conclusion of the administration we propose that the Company will be

a) Placed into creditors' voluntary liquidation ("CVL"), or

b) Wound up by the Court and placed in compulsory liquidation, or

c) Dissolved, if the Joint Administrators consider it appropriate, The Joint Administrators are authorised to take the associated steps required to achieve this

10 3 Choice of compulsory liquidation or CVL

If we believe there are matters requiring further investigation by a liquidator/the Official Receiver, or that there are civil claims with a good prospect of success that may be pursued by a liquidator, but not by an Administrator, the Company may be placed into CVL or wound up by the Court

In these circumstances we shall exercise our sole discretion in deciding whether the Company should be dissolved, placed into CVL or wound up through the Court

10 4 Choice of liquidators for CVL

In the event that The Company moves from administration to CVL pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, we propose that we, David John Blenkarn and Gregory Andrew Palfrey be appointed as Liquidators of the Company If appointed, it is proposed that we will act jointly and severally, in accordance with Section 231 of the IA 1986 In accordance with Paragraph 83(7) of Schedule B1 to the Insolvency Act 1986 and Rule 2 117A(2)(b) of the Insolvency Rules 1986 we inform you that creditors may make an alternative nomination provided that the nomination is made after receipt of the proposals and before the proposals are approved

10 5 Discharge provision

The Joint Administrators shall be discharged from liability in accordance with paragraph 98 of Schedule B1 of the Insolvency Act 1986 upon their appointment as administrators ceasing to have effect

11. Other matters relating to the conduct of the administration

The matters detailed below are not considered to be part of the proposals but are intended to provide creditors with information concerning the remaining statutory and other matters that must be dealt with in the Administration

Pursuant to Rules 2 106(5A) and Rule 2 33(2)(k) of the Insolvency Rules 1986 we will seek approval for our fees from the secured and (if applicable) preferential creditors It is to be proposed to those creditors that the Administrators be authorised to draw their remuneration on the basis of the time properly incurred by the administrators and their staff in attending to matters arising in the administration in accordance with Rule 2 106(2)(b) of the Insolvency Rules 1986

In addition to the matters set out above, we will also deal with the following matters, which we are required to do to conclude the administration and in accordance with various items of statute and regulation

(a) Payment of all costs and expenses of the administration,

(b) Distributions to secured and preferential creditors as required, and

(c) File Corporation Tax returns and obtain tax clearance in respect of the administration period

In addition to the matters referred to above our remaining statutory duties include, but are not limited to

(a) Submitting a confidential return or report on the conduct of the directors to the Department for Business, Innovation and Skills (formerly the DTI/BERR) This obligation arises under the Company Directors' Disqualification Act 1986 Creditors should note that the contents of any submission are strictly confidential and under no circumstances will discussions be entered into as to their content

(b) Further statutory reporting as required by the Insolvency Act 1986 and Insolvency Rules 1986

12. EC Regulation

Since the Company's centre of main interests is in the UK, we are of the opinion that the EC Regulations will not apply

If the EC Regulations do apply, these proceedings will be main proceedings as defined in Article 3 of the EC Regulations

13 Approval of Proposals

We have made a statement under Paragraph 52(1)(b) of Schedule B1 to the Insolvency Act 1986 (see section 7 1 above) As a consequence of this we have not called a meeting of creditors and our proposals will be deemed to have been approved by the creditors pursuant to Rule 2 33(5) of the Insolvency Rules 1986 on the expiry of eight business days from the distribution of these proposals to creditors **unless** creditors request a meeting as detailed at Section 7 above

David John Blenkarn and Gregory Andrew Palfrey

Joint Administrators

Dated this 23rd day of July 2010

Appendix A. Additional information required by Rule 2 33 of the Insolvency Rules 1986

Requirement	Detail
Relevant Court	High Court of Justice, Companies Court, Chancery Division, Strand, London WC2A 2LL
Registered Number	03051046
Court Reference	5158 of 2010
Trading Name(s)	Grasmere Vauxhall
Former Name(s)	Allowmotion Limited
Registered Office	Currently Imperial House, 18-21 Kings Park Road, Southampton, SO15 2AT Previously 4 Chiswell Street, London, EC1Y 4UP
Joint Administrators	David John Blenkarn and Gregory Andrew Palfrey Smith & Williamson Limited, Imperial House, 18-21 Kings Park Road, Southampton, SO15 2AT In accordance with Paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 a statement has been made authorising the Joint Administrators to act jointly or by each alone
Date of Appointment	29 June 2010
Appointor	Mr Paul Anthony Baker and Motors Directors Limited
Company Director	Mr Paul Anthony Baker and Motors Directors Limited
Company Secretary	Motors Secretaries Limited
Shareholders	Baker Holdings Limited - 294,394 £1 Ordinary Shares GM – 2,975 £1 Ordinary 'A' Shares GM – 550,000 £1 Preference Shares

Appendix B. Joint Administrators' Receipts and Payments Summary to 16 July 2010

	TOTAL £
RECEIPTS	
Sale of freehold property	1,305,000
Sale of plant and equipment	149,500
Sale of motor vehicles	243,584
Surplus on GMAC vehicles	131,728
Book debts	7,430
Sale of records/database/goodwill	3
Sundry receipts	29
Cash at bank	991
VAT Payable	26,435
	1,864,700
PAYMENTS	
Distribution to secured creditor - RBS	1,305,000
Customer deposits	4,869
Land registry fees	200
Rents payable	2,170
Bank charges	20
VAT Recoverable	380
	1,312,639
Balance in hand	552,061

In addition to the administrators receipts and payments, further sums have passed directly to secured creditors, or liabilities have been assumed, under the terms of the business sale agreement as follows

	£
GMAC new vehicles	775,432
GMAC demonstrators and used vehicles	1,002,582
GM stocks secured under reservation of title	150,000

Appendix C. Schedule of estimated creditors claims at 29 June 2010

SEE SCANNED COPY ON FOLLOWING PAGE

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Baker (Crewe) Limited T/A Grasmere
B - Company Creditors

Key	Name	Address	£
CA00	Autoclimate Limited	Unit 37, Atcham Business Park, Atcham, Shropshire, SY4 4UG	614 71
CA01	Apaseal Limited	25 Battle Road, Hailsham, East Sussex, BN27 1DX	114 89
CA02	A.L.M Garages Limited	Winterton Way, Lyme Green, Macclesfield, Cheshire, SK11 0LP	240 63
CA03	Andrews Prop Inv Limited	Andrews House, 1st Floor, Unit 3, Beam Heath Way, The Barony Employment Part, Nantwich CW5 6PQ	162.50
CA04	Arnold Clark Automobiles Ltd	Unit 1, Stretford Motorway Estate, Caledonia Way, Trafford Park, Manchester, M32 0ZH	2,601 34
CA05	A & E Garage Equipment Ltd	Unit 9, Monarch Works, Elswick Road, Fenton, Stoke-on-Trent, ST4 2SH	674 79
CA06	Autoscreen Ltd	Unit 8, Adswood Industrial Estate, Adswood Road, Stockport, SK3 8LF	265 55
CA07	Autodata Limited	Unit 5, Priors Way, Maidenhead, Berkshire SL6 2HP	594 00
CA08	21st Century Internet Ltd	Old Common, Cross in Hand Heathfield, East Sussex, TN21 0LT	521 71
CA09	Arval Limited	Windmill Business Park Whitehall Way, Swindon, SN5 6PE	0 00
CA0A	Advanced Electrics & Logistics	High St, Princes End, Tipton, West Midlands DY4 9HG	0 00
CA0B	Autofactors Ltd	Unit B Calamine Street, Macclesfield, Cheshire, SK11 7HU	0 00
CA0C	Autotrim Limited	Unit 15,, Akpha Court Industrial Estate, Off Gorton Crescent, Denton, Manchester, M34 3RB	0 00
CA0D	Audatex (UK) Limited	The Forum, Theale, Reading, Berkshire, RG7 4RA	0 00
CA0E	American Express	Department 871, Brighton, BN88 1AH	0 00
CB00	British Telecom	Business Accounts, Providence Row, Durham, DH98 1BT	0 00
CB01	BOC Gases	Customer Service Centre PO Box 12, Priestley Road, Worsley, Manchester, M28 2UT	0 00
CB02	Burns Garages Ltd	Canal Street, Congleton, Cheshire, CW12 3AA	702 41
CB03	BTC	PO Box 4, Earl Road, Cheadle Hulme, Cheshire SK8 6QG	705 00
CB04	Blue Bell (Crewe) Limited	Fourth Avenue, Weston Road Crewe, Cheshire, CW1 6XH	153 18
CB05	Baker (Macclesfield) Limited	T/A Grasmere Skoda, Brindley Way, Lyme Green Business Park, Macclesfield, SK11 0TB	14 496 20
CB06	Blue Bell Wilmslow	Manchester Road, Wilmslow, Cheshire, SK9 2LE	44 50
CB07	Beaconplus Limited	8 Haig Court, Haig Road, Parkgate Industrial Esta, Knutsford, Cheshire, WA16 8XZ	0 00
CB08	Better Dent Repairs Ltd	2 McNeil Avenue, Crewe, Cheshire, CW1 3NT	105 00
CB09	British Gas Business	PO Box 254, Camberley, Surrey, GU15 3WA	5,437 00
CB0A	Burnsides (Marketing Aids) Limited	62 Station Road, Langley Mill Nottingham, NH16 4BH	384 25
CB0B	B S Marson & Sons Ltd	Deansgate Garage, Keele Rd, Newcastle, Staffordshire, ST5 2HN	198 28
CB0C	BTC Solutions Ltd	2 Mallard Court, Mallard Way Crewe Business Park, Crewe, CW1 6ZQ	0 00
CB0D	Bill Steele Workshop Supplies	Fields Farm, Swanley, Nantwich, Cheshire CW5 8QB	0 00
CB0E	Barclaycard Merchant Services	(Dept CSD), Northampton, NN4 7SG	0 00
CB0F	Bank of Scotland	C/o The P&A Partnership, 93 Queen Street, Sheffield Yorkshire, S1 1WF	0 00
CC00	CES (Stoke)	48 Copeland Street, Stoke-on Trent, Staffordshire, ST4 1PU	1,100 05
CC01	Chester Exhaust Supplies Ltd	Pensarnser Road, Porthmadog, Gwynedd, LL55 2BD	1,477 29
CC02	Car Care Plan	Jubilee House, 5 Midpoint Business Park, Thornbury, BD3 7AG	0 00
CC03	Car Transplants	The Smithy, Chester Road, Hurleston Nantwich, Cheshire CW5 6BU	0 00
CC04	Cunbar Paints Ltd	Unit 2, Palm Business Centre, Stock Lane, Chadderton, Oldham, OL9 9ER	927 64
CC05	Chubb Electronic Security Ltd	Number 1 @ The Beehive, Lions Drive Shadsworth Business Park, Blackburn, BB1 2QS	1,015 29
CC06	Cheshire Repair Services	Kents Lane, Coppenhall, Crewe, Cheshire, CW1 4PX	0 00

Signature______________________ Date______________

Version 2 00

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Baker (Crewe) Limited T/A Grasmere
B - Company Creditors

Key	Name	Address	£
CC07	Crest Medical Ltd	Healthcare Enterprise House, 17 Chesford Grange Woolston, Warrington, Cheshire, WA1 4RQ	179 27
CC08	Cheshire Dent Removal Ltd	52 Birtles Road, Macclesfield, Cheshire, SK10 3JQ	52 88
CC09	Cheshire East Council	Westfields Middlewich Raod, Sandback, Cheshire, CW11 1HZ	0 00
CC0A	Calibration & Repair Services Ltd	Cars House, 137A Inkerman Street, Preston, Lancashire, PR2 2HN	287 88
CC0B	Carmen Data Limited	15A Ettoe Road, Westbury Park, Bristol, BS6 7NZ	0 00
CC0C	Cars Limited	Cars House, 137a Inkerman Street, Preston, Lancashire, PR2 2HN	0 00
CC0D	Coca Cola Enterprises Ltd	PO Box No 226 Charter Place Uxbridge, Middlesex, UB8 1EQ	0 00
CD00	Duffy (Macclesfield) Limited	T/A Sylks of Macclesfield Unit 3B, Gaw End Lane, Sutton Macclesfield, Cheshire, SK11 0LB	5,932 97
CD01	D K Packing & Casemaking Ltd	Lawford Heath Industrial Estate, Lawford Heath, Rugby, CV23 9EU	91 18
CD02	Detect All Fire & Security Systems	The Stables, Heys Farm, Turf Pit Lane, Oldham, OL4 2ND	400 11
CD03	Dairy Crest	Groby Farm, Groby Road Crewe, Cheshire CW14PE	60 18
CD04	Dentwerx Limited	H O 82 Liverpool Road, Great Sankey Warrington, Cheshire, WA5 1QX	41 13
CD05	Daisy Telecoms Ltd T/A Eurotel	Empire House, Mulcture Hall Road, Halifax, HX1 1SP	0 00
CD06	Direct Bottled Gas	Unit 20, Havannah Street, Congleton, Cheshire, CW12 2AH	0 00
CD07	Dave Rushton (Engines) Ltd	Unit 2 Maplehurst Close Hot Lane Industrial Estate, Burslem, Stoke on Trent ST6 2EJ	0 00
CD08	Drain Doctor Plumbing	3 Ryeland Close, Lightwood, Stoke-on Trent, Staffordshire, ST3 4UD	0 00
CD0E	Courier Express	Blenheim Road, Lancing Business Park, Lancing BN15 8UQ	0 00
CE00	Experian Limited	PO Box 1137, Warrington, WA55 1ET	951 80
CE01	Enterprise Rent-a-Car	Black Lane, Macclesfield Cheshire, SK10 2AY	845 22
CE02	Epyx Limited	Heath Farm Hampton Lane Meriden, CV7 7LL	0 00
CE03	Egertons Recovery Limited	Weston Centre, Weston Road Crewe Cheshire, CW1 6FL	17 88
CE04	Endon Services Group	140 Leek Road, Endon, Stoke-on-Trent, ST9 9EW	152 72
CE05	Exxonmobil UK Limited	ExxonMobil House Ermyn Way, Leatherhead, Surrey, KT22 8UX	0 00
CE06	EMAC Service Plan	Farfield House Southmere Court, Electra Way Crewe CW1 6GU	0 00
CE07	Empire Valeting Limited	9 Petunia Close, New Bold, St Helens, Merseyside, WA9 4ZU	0 00
CE08	Emerson Management Services Ltd	c/o Deanbank Investments Ltd, Emerson House Heyes Lane, Alderley Edge SK9 7LF	0 00
CE09	e GoodManners	e-GM House, Leeds Road, Rothwell, Leeds, LS26 0HB	0 00
CE0A	Evans Halshaw	Victoria Road, Fenton, Stoke-on Trent, Staffordshire ST1 3JE	0 00
CE0B	E.ON Energy Limited	Business Customer Service, Newland House, 49 Mount Street, Nottingham, NG1 6PG	0 00
CF00	Fleet Support Group Ltd	Gerald Jiggins House, Methuen Park Chippenham, Wiltshire SN14 0GX	245 25
CF01	Frama (UK) Limited	15 Limes Court, Hoddesdon, Hertfordshire, EN11 8EP	234 93
CF02	Fleet & Distribution Management Ltd	Oakfield Industrial Estate, Stanton Harcourt Road, Eynsham, Oxon, OX29 4TJ	130 00
CF03	Furrows Limited	Haybridge Road Wellington, Telford, TF1 2FF	0 00
CF04	First Part Solutions	A34 Bypass, Wilmslow, Cheshire SK9 1AE	208 38
CF05	Forrest Recruitment Ltd	Langham Place, 298 Manchester Road, Warrington, WA1 3RB	1,446 66
CF06	Fairfax Solicitors Limited	Fairfax House, Merrion Street, Leeds, Yorkshire, LS2 8HE	0 00
CF07	Flogas UK Limited	Rayns Way, Watermead Business Park, Syston, Leicestershire, LE7 1PF	0 00
CF08	The Financial Services Authority	25 North Colonnade, Canary Wharf London E14 5HS	0 00

Signature________________ Date________________

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Baker (Crewe) Limited T/A Grasmere
B - Company Creditors

Key	Name	Address	£
CG00	Godfrey Davis (Contract Hire) Ltd	Registered Office:, Charterhall House Charterhall Drive, Chester, CH88 3AN	600 00
CG01	Grant Thornton	Grant Thornton House, 202 Silbury Boulevard, Milton Keynes, MK9 1LW	14,284 00
CG02	Glass's Information Services Ltd	1 Princes Road, Weybridge, Surrey, KT13 9TU	0 00
CG03	Granson Motor Co Limited	Marshfield Bank Employment Park, Middlewich Road, Woolstanwood Crewe, Cheshire CW2 8UY	28 08
CG04	General Traffic Limited	11 Wistaston Road, Crewe, Cheshire, CW2 7RA	487 73
CG05	Greenhous Hanley Ltd (Vauxhall)	Clough Street, Hanley, Stoke on Trent, ST1 4AS	34 93
CG06	General Motors UK	Griffin House, Osbourne Road Luton, Bedfordshire, LU1 3YT	0 00
CG07	GMAC UK Plc	Hoel-Y-Gamlas, Parc Nantgarw, Cardiff, CF15 7QU	0 00
CG08	Greenfield Signs	23 Oak Road, Newcastle-under Lyme Staffordshire, ST5 6DE	0 00
CG09	Mrs Garrett	8 Kite Close, Broughton Astley, Leicester, LE9 6RY	0 00
CG0A	Green Reaper	29 Isherwood Drive, Marple, Stockport, SK6 6JD	0 00
CH00	Holdcroft Saab	Leek Road, Hanley, Stoke-on Trent Staffordshire, ST1 6AT	756 44
CH01	Heads (Congleton) Limited	11 High Street, Congleton, Cheshire CW12 1BW	0 00
CH02	Henshaws Integrated Waste Management	150 Moss Lane, Macclesfield, Cheshire, SK11 7XF	0 00
CH03	HM Revenue & Customs	Informal Insol Liverpool 1st Floor Queens Dock, Liverpool, L74 4AG	0 00
CH04	Higgins Plumbing	Unit 7, Lyme Green Bus Park, Heather Close Macclesfield, Cheshire SK11 0LR	0 00
CH05	HM Revenue & Customs	Durrington Bridge House, Barrington Road Worthing, Sussex, BN12 4SE	0 00
CH06	HM Revenue & Customs	W Lanc & W Cheshire Area, 60 Leigh Road Leigh, WN7 1NH	0 00
CH07		HM Revenue & Customs, Debt Management, Markham House Markham Road, Chesterfield, S40 1SR	0 00
CI00	Irmscher (UK) Limited	Europa Way, Britannia Enterprise Park, Lichfield, WS14 9TZ	0 00
CI01	Inter-Staff Limited	Unit 16, Alvaston Business Park Middlewich Road, Nantwich, Cheshire, CW5 6PF	12 71
CI02	Investec Asset Finance Plc	Admiral House, Parsons Street, Oldham, OL07AH	0 00
CJ00	J Sect Components Limited	Unit 1-4, Arnold Street, Nantwich, Cheshire, CW5 5QB	0 00
CJ01	Jepson & Co Limited	44 East Bank Road, Sheffield, South Yorkshire, S2 3QN	1,165 17
CJ02	J Fowler & Sons	7 Moss Lane, Macclesfield, Cheshire, SK11 7TP	188 85
CJ03	Johnson Apparelmaster	Unit 14, Express Trading Estate Stonehill Road, Farnworth Bolton, BL4 9TP	79 00
CJ04	John Gibson Associates	1 The Calder, Barkisland Halifax, HX4 0HG	791 63
CK00	K R.P Supplies Limited	Unit 2 Garratt St, Brierley Hill, West Midlands DY5 1JU	0 00
CK01	Kindertons Limited	Kindertons House, Marshfield Bank, Crewe, CW2 8UY	753 38
CK02	K M Bowen	Upfield Farm, Whitson, Newport, Gwent, NP18 2PG	10 00
CK03	Kalamazoo-Reynolds Ltd	1200 Bristol Road South Northfield, Birmingham, West Midlands, B31 2RW	49 82
CK04	Knutsford Domestic Oil Company	Wardle, Nantwich, Cheshire, CW5 6AF	0 00
CL00	Leathertech	60 Broad Lane, Stapeley, Nantwich, Cheshire, CW5 7QL	0 00
CL01	Lamont Commercial Ltd (Managing Agent)	Nantwich Court, Hospital Street, Nantwich, Cheshire, CW5 5RH	103.50
CL02	Lindon Davies Limited	T/A Autosmart, Unit 17, High Carr Network Centre Millennium Way, Newcastle-under Lyme, ST5 7XE	2,876 10
CL03	LAC Autoparts	10 West Road, Congleton, Cheshire, CW12 4ER	152 76
CL04	LTT Vending Group	58 boston Road, Gorse Hill, Beaumont Leys, Leicester LE4 1AW	423 38
CL05	Linkester Engineering Limited	Gaw End Lane, Lyme Green, Macclesfield, Cheshire, SK11 0LB	0 00
			0 00

Signature________________ Date____________

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Baker (Crewe) Limited T/A Grasmere
B - Company Creditors

Key	Name	Address	£
CL06	Legal & General Assurance Society	Legal & General House Kingswood Tadworth, Surrey, KT20 6EU	0 00
CL07	Lookers Motor Group Ltd	776 Chester Road, Stretford, Manchester, M32 0QH	0 00
CL08	Laserline Print Limited	The Adelphi Mill, Grimshaw Lane Bollington, Macclesfield, SK10 5JB	0 00
CM00	Motability Finance Limited	Central Administration Office, City Gate House, 22 Southwark Bridge Road London SE1 9HB	8,047 28
CM01	M & F Components Limited	Marlborough Road, Accrington, Lancashire, BB5 5BE	269 08
CM02	Mercedes Benz of Stoke	403 Cobridge Road, Hanley, Stoke on Trent, Staffordshire, ST1 5JP	342 04
CM03	Macclesfield Borough Council	Town Hall, Macclesfield, Cheshire, SK10 1DP	0 00
CM04	McGregor's	Unit 2, Fence Avenue Industrial Estate, Macclesfield Cheshire, SK10 1LT	800 91
CM05	Motor Move (UK) Limited	Borough Park, Stanley Street, Stockport, Cheshire, SK1 2NE	58 40
CM06	The Mansfield Group	Unit 19A, Queensway Industrial Park, Longbridge Hayes Road, Stoke on Trent, ST6 4DS	0 00
CM07	Macclesfield Motor Facts	Newton Street, Macclesfield, Cheshire, SK11 6RW	209 27
CM08	Morelli Group Limited	Unit 2, Baird Road, Enfield, Middlesex, EN1 1SJ	611 23
CM09	Manheim Lead Management	c/o e-GoodManners Ltd, Adlington Business Park, Adlington, Cheshire, SK10 4NP	940 00
CM0A	MDF Database Solutions	16 Jubbs Lane, Marlborough, SN8 1SR	822 50
CM0B	Mars Drinks UK Ltd	Armstrong Road, Basingstoke, Hampshire, RG24 8NU	236 97
CM0C	Mid-Cheshire Tow Bars	27 Conway Avenue, Winsford, Cheshire, CW7 1LJ	195 00
CM0D	Misco	Accounts Dept 10-14 Darby Close, Wellingborough, Northants, NN8 6GS	869 48
CM0E	Miles Vehicle Deliveries	Warrington Lane, Lymm, Cheshire WA13 0SA	0 00
CM0F	Macclesfield Paints Ltd	Riverdane Road, Eaton Bank Trading Estate, Congleton, Cheshire CW12 1PN	0 00
CM0G	Macclesfield Town Football Club Ltd	Moss Rose Ground, London Road Macclesfield Cheshire, SK11 7SP	0 00
CM0H	Midlands Recovery Ltd (in liquidation)	C/o M F McCarthy Liquidator, Wallett, Adventure Place, Hanley Stoke on Trent, ST1 3AF	0 00
CM0I	Marketing Heads	6 Rembury Place Dutton, Warrington, WA4 4JT	0 00
CN00	NTD Limited (Haz Safety)	The Knuthatch, Steele Heath, Whitchurch, SY13 3LY	323 12
CN01	Newbrook Engineering Ltd	Quakers Coppice, Crewe, Cheshire CW1 6FA	0 00
CN02	NPower Business	Birch Hosue Joseph Stree, Oldbury, West Midlands, B69 2AQ	5,485 52
CN03	Northcliffe Media Limited	A&N Media Finance Services, PO Box 8667, Leicester, LE1 8BE	164 50
CN04	Newsquest (North West) Ltd	PO Box 22 Newspaper House, Churchgate Bolton, BL1 1DE	0 00
CO00	Opal Telecom	Stanford House, Garrett Field, Birchwood, Warrington, WA3 7BH	308 78
CO01	Orange	Customer Care, PO Box 488 Rotherham,, S63 5ZX	0 00
CP00	Provident Insurance Plc	Halifax House, Ferguson Street, Halifax, West Yorkshire, HX1 2PZ	842 79
CP01	Premium Credit Limited	PO Box 350, Epsom, Surrey, KT17 1WP	0 00
CP02	Potteries Diesel (Staffs) Ltd T/a PDS	Mason Street, Fenton Stoke-on Trent ST4 3NE	423 01
CP03	Parkway Telecom Ltd	Customer Services, Yes Telecom, PO Box 490, Manchester, M14 0EY	0 00
CP04	Perrys Motor Sales Ltd	Accrington Road Burnley, Lancashire BB11 5EX	334 73
CP06	Pure Clean Environmental Ltd	Old Moor Road, Bredbury, Stockport, SK6 2QE	1,952 92
CP07	Pitney Bowes	T/A Purchase Power PO Box 6570, Harlow Essex CM20 2GZ	555 97
CP08	Post Office Counters		0 00
CP09	Parcel Force	Credit Management Centre, Royal Mail House Stone Hill Road, Farnworth Bolton, BL4 9XX	0 00

Signature____________________ Date____________

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Baker (Crewe) Limited T/A Grasmere
B - Company Creditors

Key	Name	Address	£
CP0A	Platts Garage Limited	Lightwood Road, Longton, Stoke-on-Trent, LST3 4JG	29 49
CP0B	Perfection Alloys Limited	Unit 12, Ashville Way Whetstone, Leicester, LE8 6NU	309 54
CP0C	Perfection Leather & Trim Ltd	Unit 12, Ashville Way, Whetstone, Leicester, LE8 6NU	99 88
CP0D	Premier Garage Leek Limited	Broad Street, Leek, Staffordshire, ST13 7LS	0 00
CQ00	Quickco Manchester	Unit 6 Clarke Industrial Estate, Barton Dock Road, Stretford Manchester, M32 0ZE	42 02
CQ01	Quasar Engineering Ltd	Unit 2 Portwood Works, Mersey Street, Portswood, Stockport, Cheshire, SK1 2HX	0 00
CQ02	Quickco Northwest	Centre House, Village Way Trafford Park, Manchester, M17 1QG	0 00
CR00	Royal Mail	The REM Centre, Papyrus Road, Werrington Peterborough, PE4 5PG	0 00
CR01	Rudheath Auto Parts Ltd	Unit 2, Leftwich Warehouse, Queen Street, Northwich,, Cheshire, CW9 5JN	44 42
CR02	Royles Group Plc	Number One, Macclesfield Road, Wilmslow, Cheshire SK9 1BZ	25 60
CR03	Ravenstock MSG Limited	Ravenstock House, 28 Falcon Court, Preston Farm Business Park, Stockton-on Tees, TS18 3TX	43 65
CR04	Richard Delaney (2005) Ltd	75-77 Mill Lane, Macclesfield, Cheshire, SK11 7NP	0 00
CR05	RBS Commercial Card Division	PO Box 5747, Southend On-Sea, SS1 9AJ	0 00
CR06	Robins & Day Parts North West	Unit 4, Manchester Indus Estate Water Street, Salford, Manchester M3 4JW	0 00
CR07	Royal Bank of Scotland	Global Restructuring Group, Recoveries & Litigation, North of England & Midlands, 4th Floor, 1 Sprinningfields Square, Manchester M3 3AP	0 00
CR08	Redundancy Payments Office	Cobalt Square, 83 - 85 Hagley Road Birmingham, B16 8QG	0 00
CR09	RAC Vehicle Inspection	RAC House, Brockhurst Crescent, Walsall, West Midlands, WS5 4QZ	0 00
CR0A	Royal Bank of Scotland	Commercial Cards Division, P O Box 5747 Southend on Sea, SS19AJ	0 00
CS00	Static Solutions Ltd	17 Zenith Park, Whaley Road, Barnsley, South Yorkshire, S75 1HT	528 75
CS01	Smith Knight Fay	Green Lane Stockport, Cheshire, SK4 2JN	26 34
CS02	Sharples Group Limited	Tatton Court, Kingsland Grange, Warrington, Cheshire, WA1 4RR	23 50
CS03	Sonitech Systems Limited	Bridge House, 456/7 Crewe Road, Sandback, Cheshire, CW11 3RT	651 25
CS04	Stapletons (Tyre Service) Ltd	Fourth Avenue Letchworth Garden City, Hertfordshire, SG6 2TT	14,679 74
CS05	Sensiball Limited	166 Buxton Road, Macclesfield, Cheshire, SK10 1NG	537 90
CS06	Stoke TPS	Unit 35, Block 9, Park Hall Village Longton, Stoke-on Trent, ST3 5XA	566 09
CS07	Scottish Power		0 00
CS08	Slaters Of Colwyn Bay	Conway Road Mochdre Colwyn Bay, LL29 7LY	1,217 95
CS09	Sutton General Stores	1 Tuncliffe Road Sutton, Cheshire, SK11 0EB	171 20
CS0A	Speedyparts Automotive	Unit 7, Greyhound Indus Estate, Melford Road, Hazel Grove Stockport, Cheshire, SK7 6DD	557 07
CS0B	SVL (Part of PFCV Ltd)	77a Gillygate York, Yorkshire, YO31 7EA	305 50
CS0C	Storage Boost Limited	The Weston Centre, Weston Road Crewe, Cheshire, CW1 6FL	164 92
CS0E	Sunlight Service Group Ltd	PO Box 6114, Basingstoke, Hampshire, RG24 8JP	17 53
CS0F	Stratstone	51 Water Lane, Wilmslow, SK9 5BQ	0 00
CS0G	Sita UK	Units 301-304 Parkway, Worle, Weston-Super Mare North Somerset, BS22 6WA	0 00
CS0H	Selectequip	Unit 7, Britannia Way, Britannia Enterprise Park, Lichfield, WS14 9UV	41 50
CS0I	Silk FM Limited	140 Moss Lane, Macclesfield, Cheshire, SK11 7XE	0 00
CS0J	Snows Business Forms Ltd	Manor House Avenue, Millbrook, Southampton, Hampshire, SO15 0DF	0 00
CS0K	SPX UK	Ironstone Way Brixworth Industrial Estate, NBrixworth, Northants, NN6 9EN	0 00

Signature______________________ Date______________

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Baker (Crewe) Limited T/A Grasmere
B - Company Creditors

Key	Name	Address	£
CS0L	Stockport Fire Protection Ltd	14 Haigh Park, Whitehill Industrial Estate, Stockport, Cheshire, SK4 1QR	0 00
CS0M	Supertracker Limietd	G T House, Ashley Crescent, Sholing, Southampton, Hampshire, SO19 9NA	0 00
CT00	Time Systems (UK) Limited	Systems House, Newport Road Wayendon, Milton Keynes, MK17 8AA	347 81
CT01	Thus Plc	Payments Centre, PO Box 7777, Glasgow, G32 6BD	101 00
CT02	Top Parts Limited	9 Geneva Drive, Newcastle-Under Lyme, ST5 2QG	127 04
CT03	Thorney Motorsport	Unit 16, Dunsby Road, Redmoor Milton Keynes, Buckinghamshire, MK6 4AD	30 93
CT04	Trader Publishing Ltd	Finance Shared Service Centre, St James Court, Wilderspool Causeway, Warrington, WA4 6PS	1,820 97
CT05	Total Gas & Power Limited	Bridge Gate, 55-57 High Street, Redhill, Surrey, RH1 1RX	0 00
CT06	T-Mobile	Customer Services, 6 Camberwell Way, Doxford, Sunderland, SR3 3XN	0 00
CT07	T-Systems Limited	Futura House, Bradbourne Drive Tilbrook, Milton Keynes, MK7 8AZ	0 00
CU00	Unipart Automotive Ltd	2100 The Crescent, Solihull Parkway, Birmingham Business Park, Birmingham, B37 7YE	428 20
CU01	United Utilities	PO Box 450, Warrington WA55 1WA	2,779 45
CU02	Used Car Sites Ltd T/A VCars	2 Millers House, Roydon Road Stanstead Abbotts, Hertfordshire, SG12 8HN	376 00
CV00	Vehicle Inspectorate	Berkeley House,, Croydon Street, Bristol, BS5 0DA	0 00
CV01	Volkswagen Group UK	PO Box 947 St Albans, Hertfordshire, AL1 9GZ	0 00
CV02	VWG Replacement Vehicles	PO Box 5726 Milton Keynes, Buckinghamshire, MK1 1WZ	0 00
CW00	Weaver Business Machines	66-68 Nantwich Road, Crewe, Cheshire, CW2 6AL	59 33
CW01	Watson Petroleum Ltd	Registered Office, Brinkworth Chippenham Wiltshire SN15 5DN	0 00
EB00	Mr Matthew Bennett	11 Arbour Close Macclesfield Cheshire, SK10 2JA	0 00
EB01	Mr Martin Brunker	25 Chestnut Avenue, Cheadle, Stockport, SK8 1EH	0 00
EB02	Mr Ian Ball	No 3 Page Grove, Chavington, Crewe Cheshire CW2 5HP	0.00
EB03	Mr Paul Baker	Bridge Cottage, Llanybodwel, Oswestry Shropshire, SY11 1TB	0 00
EB04	Mr Terry Berresford	3 Marlowe Drive, Nantwich Cheshire, CW5 7DG	0 00
EB05	Ms Joanne Burgess	149 High Street Harrishead, Stoke on Trent, Staffordshire, ST7 4JU	0 00
EB06	Mr Steven Byrne	25 Chorley Street, Leek, Staffordshire, ST13 5EW	0 00
EC00	Mr Adam Connell	4 Helsby Way, Handforth, Wilmslow, Cheshire, SK9 3PX	0 00
EC01	Mr Andrew Cooke	The Bungalow, Doddlespool, Main Road, Betley, CW3 9AE	0 00
EC02	Mr Matthew Carter	12 Mayfield Drive, Winsford, Cheshire, CW7 3RP	0 00
EC03	Mr Robert Cunliffe	133 Lightley Close Sandbach Cheshire, CW11 4QF	0 00
ED00	Mr Craig Darlington	90 Chapel Street, Bignell End, Stoke on Trent, Staffordshire, ST7 8QB	0 00
ED01	Mr Robert Durham	12 Stephens Way, Bignell End, Stoke on Trent, Staffordshire, ST7 8PL	0 00
EH00	Mr Glyn Howell	38 Tudor Rose Way, Norton, Stoke on Trent Staffordshire, ST6 8BJ	0 00
EK00	Mr Trevor Keane	12 Frank Webb Avenue, Crewe Cheshire, CW1 3NH	0 00
EK01	Mr Mark Keane	14 Mouldsworth Close, Kingsmead, Northwich, Cheshire, CW9 8FT	0 00
EM00	Mr Adam Maczka	12 Malborough Close Macclesfield, Cheshire SK10 2LA	0 00
EP00	Mr Frank Powell	178 Nangreave Road, Stockport, Cheshire, SK2 6AH	0 00
EP01	Mr George Pennell	76 Horton Way, Stapeley, Nantwich, CW5 7GD	0 00
ER00	Mr Douglas Richardson	51 Ashbourne Road, Hazel Grove Stockport, SK7 8DY	0 00

Signature________________________ Date________________

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Smith & Williamson

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Baker (Crewe) Limited T/A Grasmere
B - Company Creditors

Key	Name	Address	£
ER01	Mr Mark Rowley	6 Obelisk Way, Woodlands Park, Congleton, Cheshire CW12 4FY	0.00
ET00	Mr Ben Turner	7 Mayfield Avenue, Macclesfield, Cheshire, SK11 7SS	0 00
EW00	Mr Anthony Warburton	5 Greendale Drive, Newcastle Under Lyne, Staffordshire ST5 7TU	0 00
EW01	Mr Michael Whittaker	26 Parkelheyes Road Macclesfield, Cheshire, SK11 8UD	0 00
EW02	Mr John Williams	71 High Street, Harrishead, Stoke on Trent, Staffordshire, ST7 4JS	0 00
RB00	Mr Paul Anthony Baker	Bridge Cottage, Llanyblodwel, Oswestry Salop SY10 8NQ	0 00
RM00	Motor Directors Limited	Griffin House General Motors UK Ltd Osborne Road, Luton Bedfordshire, LU1 3YT	0 00
		235 Entries Totaling	114,896 77

Signature______________________ Date______________

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Appendix D. Management account balance sheet as at 31 May 2010

Balance Sheet Summary

5 Months January May 2010

Fixed Assets	Actual Units	Actual Value	Budget Units	Budget Value	Variance Units	Variance Value
823 Land & Buildings Freehold		1 670 426		1 719 043		-48 617
825 Land & Buildings Leasehold						
827 Plant & Equipment		207 803		212 029		-4 226
829 Fixture & Fittings		100 197		101 432		1 235
833 Computer Equip Software				3 208		-3 208
835 Computer Equip Hardware		54 485		140 005		-85 520
843 Company Vehicles						
845 Goodwill						
849 Other Fixed Assets						
853 Non GM Fixed Assets						
855 Total Fixed Assets		2 032 911		2,175 717		-142 806
857 Estimated Property Value						
Current Assets						
883 New Car Stock GM	52	644 182				644 182
885 New Car Stock Other						
887 New CV Stock GM						
889 New CV Stock Other						
893 Used Stock	128	726 462		898 947		172 485
895 Demo Stock	46	381 026				381 026
897 Courtesy Car Stock						
899 Rental Vehicle Stock						
903 Parts Stock Net		197 531				197 531
905 Other Stock		54 815		62 612		-7 797
907 Total Stock		2 004 016		4 910 804		2 906 788
909 Vehicle Debtors		145 447		152 273		-6 826
913 Accrued Finance Commission		33 509		17 447		16 062
915 Warranty Debtors		140 201				140 201
917 Manu Debtors		100 051		220 000		-119 949
919 Other Debtors		147 952				147 952
923 General Debtors		145 245				145 245
925 Inter-Company Trading Debtors		470 190		311 081		159 109
927 Total Debtors		1 182 595		0		1 182 595
929 Prepayments & Accruals		513 648		199 696		313 952
933 Other Current Assets						
937 Other Short Term Investments						
939 -						
943 Cash/Bank Balance		71 195		1 630		69 565
945 Total Current Assets		3 771 454		6 185 235		2 413 781
947 Total Assets		5 804 365		8 360 952		2 556 587

Equity & Net Worth	Actual Units	Actual Value	Budget Units	Budget Value	Variance Units	Variance Value
1023 Capital		-109 323				-109 323
1025 C R & Revenue Reserves						
1027 Revaluation & Capital Reserves				434 816		-434 816
1029 Current Year Profits		133 605		46 463		-180 068
1033 Less Interim Distribution						
1035 Total Equity		-242 928		828 648		-1 071 576
Long Term Liabilities						
1063 Shareholder & Intercompany Loans						
1065 Long Term Liabilitiesloans (Secured)						
1067 Long Term Liabilitiesloans (Unsecured)		26 973		537 421		-510 448
1069 Mortgages		1 174 854		1 162 356		12 498
1073 Lease Purchase				2 099		-2 099
1075 Lubs Loans		8 224		4 797		3 427
1077 Shareholder & Intercompany Loans						
1079 Deered Tax						
1081 Subordinated Loans						
1083 Other Long Term Liabilities				1 169 252		1 169 252
1085 -						
1087 Total Term Liabilities		1 210 051		2,030 580		-820 529
Current Liabilities						
1113 Trade Creditors		110 453		373 401		262 948
1115 Vehicle Creditors		321 157		128 859		192,298
1117 VAT Creditor		133,370				133 370
1119 Payroll & Other Tax Creditors		211 908		94,599		117 309
1123 Other Statutory Creditors				36 307		-36,307
1125 Accruals		679 473		176 630		502,843
1127 Intercompany Trade Creditors		470 190				470 190
1129 Short Term Loans		850 000		500 000		350 000
1133 New Vehicle Stocking		515 345		689 697		-174 352
1135 -						
1137 Used Vehicle Stocking		581 170		629 263		-48 093
1138 -						
1139 Demo & Courtesy Car Stocking		304 821		106,408		198 413
1143 Rental Vehicle Stocking						
1145 Bank Overdraft		659 355		2 673 186		2 013 831
1147 Manufacturer Advances						
1149 Accruals						
1153 Directors Current Account						
1155 Other Current Liabilities						
1157 Divends						
1158 -						
1159						
1163 Total Current Liabilities		4 837 242		5 501 724		-664 482
1165 Total Liabilities		5 804 365		8 360 952		-2 556 587

Appendix E. Joint Administrators' Analysis of Time Costs to 16 July 2010

E 1 Summary of time costs

Description	Case Team: Director	Case Team: Manager	Case Team: Other Senior Professionals	Case Team: Assistants and Support	Cashiering: Manager	Cashiering: Cashier	Totals: Hours	Totals: £	Totals: Av rate (£/h)
Administrative and Planning									
Statutory reports and returns	4 50	0 25	3 00	1 25			9 00	2,507 25	278 58
Initial post appointment notifications etc		14 85	5 20	1 50			21 55	3,813 25	176 95
Cashiering functions		0 70	4 95		2 15	3 75	11 55	1,958 50	169 57
Job planning and review		1 50	10 05				11 55	1,896 00	164 16
Protection of company records		0 10	3 00				3 10	499 50	161 13
Insurance			0 85				0 85	118 00	138 82
Travelling		5 10	11 20				16 30	2,711 50	166 35
Filing and information management		0 50	7 10	2 50			10 10	1,370 00	135 64
Agents/Advisors			0 10				0 10	13 00	130 00
Director/manager review	1 50	0 35					1 85	593 25	320 68
Other	1 25	6 50	0 50	0 25			8 50	1,777 00	209 06
Sub-total	7 25	29 85	45 95	5 50	2 15	3 75	94 45	17,257 25	182 71
Realisation of Assets									
Fixed Charge Property		0 85					0 85	165 75	195 00
Debtors subject to finance	2 50						2 50	1,055 00	422 00
Debts and other recoveries	1 50	0 30	26 80	1 00			29 60	4,493 50	151 81
Stock	7 00	1 25					8 25	3,323 75	402 88
Other chattel assets		2 60	5 10				7 70	1,323 00	171 82
Financed assets			0 15				0 15	19 50	130 00
Cash at bank		0 55					0 55	107 25	195 00
Liaising with agents		0 35					0 35	68 25	195 00
Sale of business (post completion)		3 75	9 65				13 40	2,275 25	169 79
Filing and information management			0 15				0 15	24 00	160 00
Other			0 50				0 50	80 00	160 00
Sub-total	11 00	9 65	42 35	1 00	-		64 00	12,935 25	202 11

Summary of time costs – cont'd

Description	Case Team: Director	Case Team: Manager	Case Team: Other Senior Professionals	Case Team: Assistants and Support	Cashiering: Manager	Cashiering: Cashier	Totals: Hours	Totals: £	Totals: Av. rate (£/h)
Investigations									
Directors' correspondence		0 25					0 25	48 75	195 00
SIP 2 and SIP4 obligations		0 20					0 20	39 00	195 00
Sub-total	-	0 45	-	-	-		0 45	87 75	195 00
Other									
Day 1-3 operations	13 50		9 35				22 85	7,218 50	315 91
Sales and customers	1 00	1 50	4 95				7 45	1,491 50	200 20
Purchasing/Suppliers (Inclandlord)		0 40					0 40	78 00	195 00
Accounting		1 50	1 50				3 00	502 50	167 50
Staff and payroll (inc PAYE & NI)	3 00		2 35				5 35	1,696 00	317 01
Premises issues		16 30	36 00				52 30	8,611 50	164 66
Shutdown/handover			2 00				2 00	320 00	160 00
Filing and information management			0 50				0 50	80 00	160 00
Other		10 85	6 05	1 00			17 90	3,083 75	172 28
Sub-total	17 50	30 55	62 70	1 00	-	-	111 75	23,081 75	206 55
Creditors									
Secured Creditors	5 50	0 25					5 75	2,468 75	429 35
HP/Lease Creditors		0 70	0 10				0 80	152 50	190 63
RPO & ERA Claims		1 00	4 15				5 15	859 00	166 80
Employee & pension matters		1 25	5 85	2 25			9 35	1,314 75	140 61
Unsecured Creditor Correspondence	0 25	16 25	11 50	15 25			43 25	5,909 25	136 63
Retention of Title		0 45	1 35				1 80	290 25	161 25
Filing and information management			0 30				0 30	48 00	160 00
Other Creditors		0 15					0 15	29 25	195 00
Sub-total	5 75	20 05	23 25	17 50	-		66 55	11,071 75	166 37
Total hours	41.50	90 55	174.25	25 00	2.15	3.75	337.20		
Total time costs	17,945 00	17,657 25	26,309 50	1,492 00	430.00	600 00		64,433 75	191 08

E ii Hourly charge out rates for Smith & Williamson Limited

Grade	Hourly S & W Rates (RRS)	Hourly S & W Rates (Cashiers)	Hourly S & W Rates (Tax)	Hourly S & WFSL Rates
	£	£	£	£
Director/Appointee	350 - 440	-	295	290
Senior Manager	250	-	-	-
Manager	195	200	175	160
Other senior professionals	85 - 160	-	50 - 100	110 - 125
Assistants and support staff	28 - 50	160	40	-

The above rates are applicable from 1 May 2009 onwards Please note that rates are reviewed on a periodic basis

E iii Policies regarding charging, disbursements and choice of agents

Allocation and choice of staff for the assignment

It is our policy to allocate staff to assignments according to a number of factors including

- The complexity of the case,
- The level of experience of the staff involved,
- The requirement for any specific skills relating to the assignment,
- The relative costs of different staffing policies,

- The availability of staff to progress the case

Disbursement charging policy

We charge for the following disbursements

Type of disbursement	Charging Policy
Companies House and other public record searches	At cost
Accommodation, travel and subsistence (excluding mileage)	At cost
Mileage	40p per mile
Postal redirections	At cost
Administrators' specific bond	At cost
Statutory advertising	At cost
Document storage	At cost
Other direct costs (if required)	At cost

It is Smith & Williamson Limited's policy not to seek recovery of disbursements described by SIP9 as Category 2 disbursements These are disbursements that would include an element of overhead recovery

Appendix F. Joint Administrators' Report on the Pre-packaged Sale

Baker (Crewe) Limited t/a Grasmere - in Administration ("the Company")

High Court of Justice 5158 of 2010

Joint Administrators' Report on the Pre-packaged Sale

1 Introduction

1 1 Statement of Insolvency Practice 16, Pre-packaged Sales in Administrations, ("SIP 16") requires insolvency practitioners appointed as administrators to disclose certain information to creditors where the sale of all or part of a company's business or assets is negotiated with a purchaser prior to the appointment of the administrator, and the administrator effects the sale immediately on, or shortly after his appointment. Such transactions are generally referred to as pre-packaged sales or "pre-packs" The information that we are required to disclose is set out below

2 Background

2 1 The Company operated Vauxhall franchises from seven different sites in Cheshire, comprising of two car dealerships and service centres in Crewe and Macclesfield, and five bodyshop/service centre sites in Crewe, Macclesfield, Cheadle, Congleton and Nantwich ("the Satellite Sites")

2 2 The Company had been under severe cash flow pressure for over a year prior to our appointment. The Company's management accounts showed the Company to have made significant losses during this period, however there had been a breakdown in the Company's accounting function such that it was unclear how much, if any reliance could be placed on the management accounts. Investigation into the management accounts by this firm found the Company to be insolvent on a balance sheet basis

2.3 The cashflow deficiency had been funded by General Motors (UK) Limited (formerly Vauxhall Motors Limited) ("GM"), a shareholder and secured creditor of the Company GM also held a directorship of the Company through its subsidiary, Motors Directors Limited. GM had loaned the Company over £1m between 2008 and 2010 to cover the deficiency in its cash flow

2.4 GM were unwilling to introduce further funds due to the losses made by the Company, which resulted in the Company becoming insolvent on a cash flow basis.

3 The source of the initial introduction and date of formal engagement

3 1 The Company was introduced to us by GM, the controlling shareholder and a secured creditor of the Company GM also has an interest through its subsidiaries, Motors Directors Limited, a director of the company, and Motors Secretaries Limited, the Company Secretary

3.2 Following an initial meeting, we were formally engaged by the Company on 15 March 2010.

4 Pre-appointment involvement

4 1 Following our formal engagement we have been involved in carrying out a review of the company's management accounts and in particular the solvency of the company on account of its poor trading results As mentioned above, the Company had suffered a breakdown in its accounting function and we liaised with the Company in respect of the work it was undertaking in respect of bringing the management accounts up to date

4.2 The Joint Administrator's have a previous relationship with Motors Directors Limited by virtue of their involvement in other Vauxhall dealerships who had Joint Venture relationships with GM and of whom Motors Directors Limited were directors

4 3 David Blenkarn was involved in part of the negotiations to ensure that the deal represented the largest realisation achievable for the business as a whole.

5 Alternative courses of action

5 1 The alternative courses available are summarised below

Option	Why this was unsuitable
An Administration with ongoing trading while the business was more widely marketed for sale	We have discussed this option below in point 7
Creditors' Voluntary Liquidation with a piecemeal sale of the assets	This would have involved an immediate cessation of trading followed by a 2 3 week delay during which time the goodwill value of the business would have been significantly eroded A piecemeal sale of the assets would have resulted in lower actual realisations and higher costs due to the need to oversee the sale by tender or auction and the subsequent removal of goods. A liquidation would not have provided any protection for the company from any creditors seeking to take enforcement action thus further diminishing the return to creditors overall and (potentially) resulting in lower realisations for assets removed with the associated knock-on effects on the value of the assets as a whole. In particular, five of the Company's trading sites including the Macclesfield dealership were leased and the Company would not have had any protection from landlords seeking to distrain over

	the assets at these sites, which could have reduced the value achieved by a sale. Furthermore, the Vauxhall franchise would terminate on insolvency, thereby reducing realisations.
Continued trading by the directors over an extended time period	Given the loss making performance of the company the directors would have been ill advised to continue to trade the business indefinitely due to the potential for increasing the extent of the deficit to creditors and potentially exposing them to action under S214 IA86 for Wrongful Trading. This would have presented an unacceptable risk to all creditors and the directors. Furthermore GM had made it clear that no further funds would be advanced
Company Voluntary Arrangement ("CVA")	A CVA was considered to be unsuitable by virtue of the time delay that is necessary in its implementation (ie to convene the necessary meetings) and the need to conclude a sale at an early stage. The costs of implementing and monitoring a CVA would have been higher and there were insufficient funds to meet these costs and provide a return to creditors In addition, the process of preparing a CVA proposal requires detailed and accurate analysis of the Company's historic and future financial performance, which was not possible due to the state of the accounting records. Furthermore, the Vauxhall franchise would terminate on insolvency, thereby restricting the Company's trading activities and reducing realisations

6 Attempts to raise funding for working capital

6 1 Discussions were had with the Company's historic funders who were not prepared to advance further funds. The executive director, Paul Baker attempted to raise additional funds but was unsuccessful The Company was not only short of working capital but it was insolvent on a balance sheet basis so raising new borrowings would not have resolved this fundamental issue.

7 Why trading the business and offering a going concern sale during the administration was not appropriate

7 1 We considered that continuing to trade any of the sites during an administration would not provide the best return to creditors. We have summarised our reasoning below

- The Vauxhall franchise would terminate on insolvency and we would be unable to trade in the normal manner;
- The sites were operating at a loss,
- Our time costs in respect of supervising the administration trading period would be between £5 000 and £10,000 per week per site to cover such items as overseeing banking, accounting procedures, purchase ledger control, negotiations with suppliers, health and safety and insurance,
- There would be concerns in respect of warranties required in respect of the sale of vehicles, servicing and repair work;
- In respect of the Macclesfield site there was a risk of termination of the lease as the quarters rent was unpaid.

Any sale price achieved would therefore need to have been significantly in excess of the valuations to justify and fund the costs of trading on without a franchise and the attendant risks.

8 Consultation with major creditors

8 1 Discussions were entered into with General Motors Acceptance Corporation (UK) plc ("GMAC"), GM and the Royal Bank of Scotland, the Company's secured creditors who represented the vast majority of the Company's liabilities by value.

9 Valuations obtained

9 1 In June 2010 CB Richard Ellis were instructed to value the Company's properties and King Sturge were instructed to value the plant and equipment on a going concern and forced sale basis in accordance with current valuation practice. CB Richard Ellis and King Sturge were selected due to their experience after obtaining quotations from several firms

The valuations obtained were as follows

	Crewe – main site		Crewe - bodyshop		Macclesfield – main site	
	Forced Sale	Going Concern	Forced Sale	Going Concern	Forced Sale	Going Concern
Freehold Property		£1,300k	Not disclosed[1]	Not disclosed[1]	n/a	n/a
Lease Value	n/a	n/a	n/a	n/a	£nil	£nil
Plant & equipment	£20k	£60k	£5k	£15k	£20k	£50k

1 – Not yet sold

9.2 We were advised by CB Richard Ellis that none of the Company's leases in respect of the service centre/bodyshop sites at Macclesfield, Congleton, Cheadle and Nantwich had any value. In addition the physical assets at these sites were valued at £28,000 on a forced sale basis.

9.3 The instructions to the valuers were issued by the Company in consultation with ourselves. In consideration of the standing of the firms instructed, and given that the reports were prepared a short time prior to the administration appointment, we have relied upon the values provided in these reports.

9.4 Additionally CB Richard Ellis and King Sturge have been consulted during the sale negotiations to advise on the suitability of the offer received.

9.5 The valuation of the freehold property at Crewe bodyshop is not disclosed in the valuation summary above as the property has not been sold. The offer received for the Crewe bodyshop from the purchaser of the Crewe and Macclesfield dealerships did not exceed the valuation of the property and was declined. We will continue to market the property to maximise its value.

10 Marketing activities

10.1 As the business is that of a Vauxhall franchise, in order to retain maximum value the business needed to be sold to a party acceptable to Vauxhall to continue with the franchise. Vauxhall made a number of enquires within and outside their franchise network. A number of parties expressed an interest, however the majority of interest did not involve the take on of both main dealer sites.

10.2 Following discussions with the various parties, one party was identified that was willing to take on both main dealer sites, but not the Satellite Sites. This party already held existing Vauxhall franchises, meaning it would not need to go through a lengthy approval process, and also had sufficient internal capital to fund a purchase of the freehold property at the Crewe main site and the acquisition of the vehicles stocks.

10.3 By selling the assets to an existing Vauxhall franchise we were able to obtain high values for the spare parts stock, which was virtually all specific to Vauxhall, and obtain high values for the new and used Vauxhall vehicle stocks, thereby reducing the loss and subsequent claim by GM. The recovery for creditors would have been substantially reduced if the purchaser had not been a Vauxhall franchise.

10.4 We also considered the following options for a sale without the franchise:

Disposal of sites to one or more independent motor dealer

We did not believe that the main dealer sites would be attractive to an independent motor dealer due to their size and nature. The forecourts and internal showrooms are larger than all but the largest independent dealers would operate from and they would also not require the servicing capability currently offered at each site, nor the satellite servicing and body shop facilities.

With the Crewe site being freehold it is unlikely that this size of operator would be willing to purchase the freehold. In addition, the rent payable for the Macclesfield site was higher than current market value, so it is unlikely that an independent dealer would be willing to pay a premium rent for a site they were not likely to fully utilise.

It is likely that such a sale would have achieved a poor return for the properties as well as reduced realisations from the part and vehicle stocks.

Disposal of sites to one or more 'Car Supermarket' type operations

We did not believe that the main dealer sites would be attractive to a 'Car Supermarket' type operation due to their size and nature. The forecourts may well be large enough for this type of operation, but the internal showroom facilities would possibly be too small. Furthermore, they would also not require the servicing capability currently offered at each site, the Satellite Sites the parts stock and would be unlikely to pay high value for the vehicle stocks.

Disposal of sites to one or more non-Vauxhall dealerships

Although the sites would be suitable for other franchises, the costs of re-branding each of the dealer sites would have to be factored into any deal, thereby reducing the value achieved. It is also considered unlikely that the Satellite Sites would be required for this type of purchase. The sale to a non Vauxhall franchise would have reduced the sale value of Vauxhall spare parts and vehicles.

11 Assets involved and the nature of the transaction

11.1 The pre-packaged sale of business included the business and assets at both the Crewe and Macclesfield dealership sites. The sale of the freehold property that was the main dealership site at Crewe was also included in the transaction. Some of the physical assets at the Satellite Sites were also included in the transaction.

11.2 The sale did not include the purchase of the freehold property from which the Crewe bodyshop operation traded. An offer for the Crewe bodyshop property was received from the purchaser but this was not accepted as it was below valuation. Additionally, none of the business of the Satellite Sites was acquired.

11.3 We anticipate that the sale will enable us to achieve the purpose of administration as set out in Paragraph 3(1)(c) of Schedule B1 to the Insolvency Act 1986, by enabling us to make a distribution to one or more secured or preferential creditors.

12 Date of the transaction

12 1 Gregory Andrew Palfrey and I were appointed as administrators of the Company at 10 13am on 29 June 2010 The transaction for the sale of business completed approximately three hours after this.

13 Terms and conditions of the transaction

13 1 The sale consideration is set out as follows

	£
Crewe freehold property	1,305,000
Used and demonstrator vehicle stocks	1,377,894
New vehicle liabilities taken over	775,432
Parts stocks	154,478
Equipment	149,500
Records, databases, goodwill and customer contracts	3
Total	3,762,307

13 2 The Company s employees at the satellite sites were made redundant on 29 June 2010 by the Administrator's. Some 70 employees of the two dealership sites were taken on under the Transfer of Undertakings Protection of Employment Regulations

13 3 There are no options, buy back arrangements or similar conditions attached to the sale.

13 4 The consideration for the sale was paid by bank transfer on completion of the transaction on 29 June 2010, or in the case of supplementary assets sales, by bank transfer in the following few days. There is no deferred or conditional sales consideration

14 Details of the purchaser

14 1 The purchase was made via two companies The purchaser of the business and assets is Vertu Motors (VMC) Limited ("VMC"), trading as Bristol Street Motors, company registration number 00694464 The freehold property was bought by Vertu Motors (Property) Limited, ("VMP"), company registration number 06048355 Both VMC and VMP are subsidiaries of Vertu Motors Plc ("Vertu") an AIM listed company

14 2 The purchaser is connected to GM, one of the secured creditors of the Company, by virtue of GM having a 10% joint venture interest in Vertu Motors (VMC) Limited ("VMC") a subsidiary of Vertu As at 28 February 2010 VMC had net assets of £19 7m, GM s interest is therefore £1 97m, Vertu s consolidated net assets at 28 February 2010 were £90 5m, GM's interest represents just 2% of the consolidated net assets. Accordingly, it is also connected to Motors Directors Limited.

15 Guarantees given to a prior financier and involvement of the financier in the new business

15 1 We are not aware that any director of the business has provided a personal guarantee to any of the main financiers. The purchaser is a PLC which has raised funds from its internal resources, the capital markets and banking facilities.

16 Floating Charges

16 1 No floating charges were granted in the period shortly before our appointment.

17 Exceptional circumstances / Confidentiality considerations

17 1 We do not consider that there are any exceptional circumstances that will have impacted on the disclosures in this report.

17.2 In order to maximise the value of the remaining freehold property, the bodyshop at Crewe, we have not disclosed the valuation of the property in this report

DJ Blenkarn

David John Blenkarn
Joint Administrator

Dated this 12 day of July 2010