

The Insolvency Act 1986

**Statement of administrator's proposals****2.17B**

|  |  |
|--|--|
| Name of Company<br><b>Aberdale Distribution Limited</b>  | Company number<br><b>03118729</b>        |
| In the<br><b>High Court of Justice, Chancery Division, Companies Court</b><br>[full name of court] | Court case number<br><b>8261 of 2008</b> |

(a) Insert name(s) and address(es) of administrator(s) **1 We (a) Martha H Thompson and David H Gilbert of BDO Stoy Hayward LLP, Kings Wharf, 20-30 Kings Road, Reading, Berkshire, RG1 3EX**

\*Delete as applicable attach a copy of ~~\*my~~ / our proposals in respect of the Administration of the above company

A copy of these proposals was sent to all known creditors on

(b) Insert date **17 November 2008**

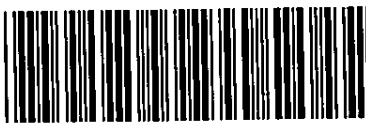
Signed *Martha H Thompson*  
Dated *17/11/08*

**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.

|   |                   |
|---|-------------------|
| BDO Stoy Hayward LLP, Kings Wharf, 20-30 Kings Road, Reading, |                   |
| Berkshire, RG1 3EX  |                   |
| Our Ref MHT/JW/288429/BR/C15                                  | Tel 0118 925 4400 |
| DX Number   | DX Exchange       |

When you have completed and signed this form please send it to the Registrar of Companies at  
Companies House, Crown Way, Cardiff, CF14 3UZ **DX 33050 Cardiff**



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21/11/2008

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COMPANIES HOUSE

FRIDAY

**Aberdale Distribution Limited t/a  
Office Needs Company  
In Administration**

Statement to Creditors pursuant to Rule  
2.33 of the Insolvency Rules 1986 and  
Statement of Proposals under Paragraph 49  
of Schedule B1 of the Insolvency Act 1986 -

MHT/JW/288429/BR/C6

BDO Stoy Hayward LLP

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## **ABERDALE DISTRIBUTION LIMITED T/A OFFICE NEEDS COMPANY - IN ADMINISTRATION**

Registered No 03118729

Registered office situated at BDO Stoy Hayward LLP, Kings Wharf, 20-30 Kings Road, Reading, Berkshire, RG1 3EX (Formerly 128 Caversham Road, Reading, Berkshire, RG1 8AY)

In the High Court of Justice, Chancery Division, Companies Court  
Court No 8261 of 2008

### **1 INTRODUCTION**

- 1 1 This report is addressed to the creditors of Aberdale Distribution Limited t/a Office Needs Company ("the Company") and incorporates the Joint Administrators' proposals. We do not propose to call a meeting of creditors to consider these proposals because there will be insufficient assets to enable us to make any distribution to unsecured creditors.
- 1 2 Under Paragraph 52 of Schedule B1 of the Insolvency Act 1986 if at least 10% of creditors require us to call a meeting they must notify us using form 2.21B (attached) by 1 December 2008. Please note that before such a meeting can be held we will require a deposit towards the cost of convening the meeting. Such deposit may be repaid subject to the approval of the other creditors.
- 1 3 Creditors may approve the proposals with or without modifications subject to the Joint Administrators' agreement to any such modifications. If the creditors reject the Joint Administrators' proposals a report will be sent to the High Court of Justice, Chancery Division, Companies Court confirming that the creditors have rejected the proposals. The Court may then discharge the Administration and make consequential directions. Alternatively, it may adjourn the hearing or make some other Order as it thinks fit.
- 1 4 If the Joint Administrators' proposals are agreed the Joint Administrators will continue to control the business of the Company to the extent that it has not been transferred. The Joint Administrators would at some later date arrange for the Company to exit from the Administration, as agreed by the creditors.
- 1 5 Based on the information presently available and the current situation the Joint Administrators' proposal is that the Company will be dissolved once the Administration is complete.

### **2 EVENTS LEADING UP TO THE APPOINTMENT OF THE JOINT ADMINISTRATORS**

- 2 1 The Company was incorporated on 26 October 1995, and operated as a wholesaler of new and used furniture, trading from leasehold premises in Caversham, Reading.

- 2 2 The Company continued to grow steadily over the next few years, helped by expansion into online sales. By the year ended 31 October 2003, the Company reported profits of £42,237 on turnover of £993,266.
- 2 3 In 2003, the Company expanded by purchasing the business and assets of a company which had been placed into Liquidation. This acquisition led to a doubling in the Company's size, with profits of £118,673 being reported in the year to 31 October 2004 on turnover of £2,092,216.
- 2 4 Turnover continued to increase throughout the period from 2004 to 2007, reaching £2,870,751 in the year to 31 October 2007, although the Company suffered a net loss in both 2006 and 2007, of £279,907 and £98,607 respectively.
- 2 5 Following VAT and PAYE inspections, the Company was required to enter into repayment plans to meet historic tax liabilities together with penalty charges applied by HM Revenue & Customs. These repayments, together with a requirement to extend the level of credit offered to customers, led to cash flow difficulties.
- 2 6 Turnover fell during 2008, with sales for July and August 2008 being much lower than expected, leading to further cash flow difficulties. As a result, the Company was unable to adhere to the repayment plan with HM Revenue & Customs and was unable to make payment to suppliers.
- 2 7 On 29 September 2008 an application for appointment of Joint Administrators was made by Ms D Newland, being a director of the Company, on behalf of the board of directors, pursuant to Paragraph 22 of Schedule B1 of the Insolvency Act 1986, and Martha H Thompson and David H Gilbert were appointed Joint Administrators.

### **3 STATUTORY INFORMATION AND STATEMENT OF AFFAIRS**

- 3 1 Attached at Appendix 1 is the Statutory Information, which includes a record of the names of the Company's directors and company secretary together with details of shareholdings.
- 3 2 The directors have not submitted a Statement of Affairs to us at the time of this report. I have therefore produced an Estimated Statement of Affairs, together with a schedule showing details of amounts due to creditors at the date of appointment, which is attached at Appendix 2.
- 3 3 Please note that this information has been obtained from the Company's books and records and the Joint Administrators can therefore provide no guarantee as to its accuracy.
- 3 4 In accordance with Rule 2.29 of the Insolvency Rules 1986 the directors' signed Statement of Affairs will be filed with the Registrar of Companies and the Court once it has been received.

**4     PRESCRIBED PART**

- 4 1     Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Administrators must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the Company has granted a floating charge to a creditor after 15 September 2003.
- 4 2     The Company has not granted a floating charge to any creditor after the 15 September 2003 and consequently there will be no prescribed part in this Administration.

**5     ACHIEVING THE PURPOSE OF THE ADMINISTRATION**

- 5 1     The statutory purpose of an Administration consists of three objectives, and we now address the progress that has been made in this respect.
- (a)     The first objective is the rescuing the Company as a going concern (i.e. restructuring the Company's business, resulting in the survival of the Company). Due to the Company's liabilities, it was not possible for the Company to continue trading, nor was it possible to secure a sale of the Company as a going concern.
- (b)     The second objective is 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). This objective has been achieved as it was possible to achieve a sale of the business and certain assets of the Company.
- (c)     The final objective is realising property in order to make a distribution to one or more secured or preferential creditors. This objective is currently being pursued.

**6     MANAGEMENT OF THE COMPANY'S AFFAIRS SINCE THE JOINT ADMINISTRATORS' APPOINTMENT****Sale of the Business**

- 6 1     Following our appointment as Joint Administrators, we conducted limited marketing in order to attempt to achieve a sale of the business and assets of the Company as a going concern and one offer was received.
- 6 2     Independent agents confirmed that acceptance of this offer would lead to increased realisations as it was in excess of what would have been realised if the assets were sold separately. The sale of the business also meant that employee contracts were transferred, reducing preferential claims against the Company. In addition, continuity of the business has assisted book debt collections.
- 6 3     The sale of the business and certain assets of the Company to Reading Office Furniture Limited, a company that is not owned or controlled by the directors or the shareholder of the Company, was completed on 6 October 2008. The full consideration of £62,500 was received upon completion.

**Employees**

- 6.4 The Company employed 26 members of staff, and 23 were transferred as a result of the sale of the business. The three remaining employees were the two directors and the shareholder of the Company, each of whom terminated their employment with the Company prior to the transfer.

**Book Debts**

- 6.5 At the date of our appointment the debtors ledger consisted of 96 accounts, totalling approximately £381,000
- 6.6 To date, the sum of £189,000 has been collected. Of the remaining balance, we have been notified of disputes of £66,000 which we are working to resolve. At present, we anticipate that future realisations may be in the region of £60,000

**7 CREDITORS' CLAIMS****Secured Creditors**

- 7.1 The Invoice Discounter has taken assignment of the Company's book debts pursuant to an invoice discounting agreement dated 14 December 2007. At the date of our appointment it was owed approximately £151,000, before interest and charges. Book debt realisations since our appointment have been sufficient to repay the Secured Creditor's indebtedness in full, including interest and charges.
- 7.2 The second secured creditor is the Company's Bank in respect of an overdraft totalling approximately £46,000. This facility is secured by a fixed and floating charge dated 17 March 2003. It is anticipated that the Bank will also be repaid in full.

**Preferential Creditors**

- 7.3 Preferential claims are those of employees in respect of arrears of wages and holiday pay. These claims have yet to be finalised, but we estimate that total preferential claims will be in the region of £1,600.
- 7.4 It is likely that there will be sufficient funds available to enable preferential creditors to be repaid in full.

**Unsecured Creditors**

- 7.5 The Estimated Statement of Affairs shows unsecured creditor claims totalling £816,957. Creditors are invited to submit their claim in writing using the attached Proof of Debt form.
- 7.6 On present information, we anticipate that there will be insufficient funds available to enable any subsequently appointed Liquidator to pay a dividend to unsecured creditors.

**8 EC REGULATIONS ON INSOLVENCY PROCEEDINGS**

- 8 1 We are required under the Insolvency Rules 1986 to state whether and, if so, the extent to which the above regulations apply to this Administration. In this particular case the EC Regulation will apply in respect of this Administration and these proceedings will be main proceedings as provided by Article 3 of the aforesaid Regulation.

**9 JOINT ADMINISTRATORS' REMUNERATION**

- 9 1 Under the terms of the Insolvency Rules 1986 the Joint Administrators are obliged to fix their remuneration in accordance with Rule 2 106(2) of the Insolvency Rules 1986. This permits remuneration to be fixed either as a percentage of the value of the property with which the Joint Administrators have to deal or alternatively by reference to the time the Joint Administrators and their staff have spent attending to matters in this Administration.
- 9 2 As there will be insufficient funds available to enable any subsequently appointed Liquidator to pay a dividend to unsecured creditors, we have sought the approval of the secured creditors and the preferential creditors in respect of our remuneration in accordance with Rule 2 106(9) of the Insolvency Rules 1986. In this case, approval of our remuneration has been requested on a time costs basis.
- 9 3 Attached at Appendix 3 is a schedule that summarises the time that has been spent in administering this Administration up to the date of this report. This shows a total of 266 hours at an average charge out rate of approximately £182 per hour, totalling £48,539.
- 9 4 For your information we attach a creditors' guide to Administrators' fees together with a document that outlines the policy of BDO Stoy Hayward LLP in respect of fees and disbursements.

**10 POSSIBLE OUTCOMES FOR THE COMPANY AND CREDITORS**

- 10 1 The Insolvency Act 1986 and Insolvency Rules 1986 provide a variety of options regarding the possible exit routes for the Company from the Administration, being primarily a Company Voluntary Arrangement, Liquidation or dissolution of the Company.
- 10 2 Given that it is unlikely that sufficient funds will be available to enable a dividend to be paid to unsecured creditors, it is the Joint Administrators' recommendation and proposal, as detailed below, that once all assets have been realised and distributed in the Administration, the Joint Administrators arrange for the Company to be dissolved.
- 10 3 Should realisations be sufficient to enable a dividend to be paid to unsecured creditors, we will contact creditors in order to modify the proposal so that the Company would exit the Administration by moving to Creditors' Voluntary Liquidation.



**11 STATEMENT OF PROPOSALS UNDER PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986**

- 11.1 In accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986 the Joint Administrators make the following proposals for achieving the purpose of the Administration.

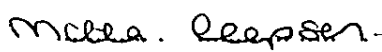
**Formal Proposals - the Joint Administrators propose that:**

- (a) they continue to manage the Company's business and realise assets in accordance with objective 3 of the statutory purpose of the Administration,
- (b) they make payments to the secured creditor and preferential creditors, subject to sufficient funds being available,
- (c) they exit the Administration by way of dissolving the Company under Paragraph 84 of Schedule B1 of the Insolvency Act 1986,
- (d) creditors consider and, if thought fit, appoint a creditors' committee to assist the Joint Administrators (such committee must comprise of between 3 and 5 creditors),

In the absence of a creditors committee, that

- (e) the Joint Administrators' remuneration be approved on a time cost basis (subject to the approval of the secured creditors and preferential creditors)

Dated 17 November 2008

  
Martha H Thompson  
Joint Administrator

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**Aberdale Distribution Limited t/a Office Needs Company – In Administration**

**Statutory Information**

**Aberdale Distribution Limited t/a Office Needs Company  
- In Administration -**

**Statutory Information**

**Company Number:** 03118729

**Date of Incorporation:** 26 October 1995

**Address of Registered Office:** Kings Wharf  
20-30 Kings Road  
Reading  
Berkshire  
RG1 3EX

Formerly  
128 Caversham Road  
Reading  
Berkshire  
RG1 8AY

**Directors:** Mr Philip William Kenneth Crookes  
Ms Diane Linda Newland

**Company Secretary:** Mr Philip William Kenneth Crookes

**Nominal Share Capital:** £2 - divided into 2 ordinary shares of £1 each

**Registered Shareholders:** No of £1 ordinary shares held

Mr Kenneth Crookes 2

**Trading Results:**

| <b>Year Ended<br/>31 October</b> | <b>Turnover<br/>£</b> | <b>Gross<br/>Profit<br/>£</b> | <b>Net<br/>Profit/(Loss)<br/>(after tax) £</b> | <b>Directors'<br/>remuneration<br/>£</b> | <b>Balance on<br/>P &amp; L a/c<br/>£</b> |
|----------------------------------|-----------------------|-------------------------------|--|--|---|
| *2007                            | 2,870,751             | 442,915                       | (98,607)                                       | 51,285                                   | 4,788                                     |
| *2006                            | 2,531,763             | 368,329                       | (279,907)                                      | 53,507                                   | 103,395                                   |
| *2005                            | 2,376,662             | 1,288,632                     | 112,310  | 50,756                                   | 383,302                                   |
| *2004                            | 2,092,216             | 1,069,829                     | 118,673  | 18,000                                   | 270,992                                   |
| *2003                            | 993,266               | 701,987                       | 42,237   | 12,500                                   | 162,319                                   |

\* The Company's accounts were submitted to Companies House but were not subject to audit due to a small companies exemption

No management accounts for the period since 31 October 2007 are available

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**Aberdale Distribution Limited t/a Office Needs Company – In Administration**

**Estimated Statement of Affairs**

**Aberdale Distribution Limited t/a Office Needs Company - In Administration****A - Summary Of Assets****Assets****Assets subject to fixed charge:**

Goodwill  
Book Debts  
Owed to the Invoice Discounter including Interest & Charges  
Owed to the Bank  
Surplus as regards the fixed charge creditors

| <b>Book<br/>Value<br/>£</b>               | <b>Estimated<br/>To Realise<br/>£</b> |
|---|---------------------------------------|
| NIL                                       | 33,000                                |
| 381,104                                   | 249,000                               |
| (172,905)                                 | (172,905)                             |
| (46,000)                                  | (46,000)                              |
| 162,199                                   | 63,095                                |
| <b>Assets subject to floating charge:</b> |                                       |
| Stock                                     | 23,250                                |
| Office Furniture & Equipment              | 4,250                                 |
| Motor Vehicles                            | 2,000                                 |
| Property Improvements                     | NIL                                   |
| 200,000                                   |                                       |
| 138                                       |                                       |
| 7,018                                     |                                       |
| 50,703                                    |                                       |
| 257,859                                   | 29,500                                |

**Estimated total assets available for preferential creditors**

# Aberdale Distribution Limited t/a Office Needs Company - In Administration

## A1 - Summary of Liabilities

|   |           | Estimated<br>To Realise<br>£ |
|---|-----------|------------------------------|
| Estimated total assets available for preferential creditors (carried from page A) | £         | 29,500                       |
| <b>Liabilities</b>  |           |                              |
| <b>Preferential creditors:</b>  | £         |                              |
| Employees - Holiday Pay   |           | (1,600)                      |
| Estimated deficiency/surplus as regards preferential creditors                    | £         | 27,900                       |
| Estimated Prescribed Part   | £         | NIL                          |
| Estimated total assets available for floating charge holders                      | £         | 27,900                       |
| Surplus as regards fixed charge creditor (Brought Forward)                        | £         | 63,095                       |
| Estimated deficiency/surplus of assets after floating charges                     | £         | 90,995                       |
| Estimated Prescribed Part   | £         | NIL                          |
| Total assets available for unsecured creditors                                    | £         | 90,995                       |
| <b>Unsecured non-preferential claims.</b>   | £         |                              |
| Trade Creditors   | (380,957) |                              |
| HM Revenue & Customs - PAYE/NI  | (360,000) |                              |
| Director's Loan   | (76,000)  |                              |
| Landlord Contingency Claims   | Uncertain |                              |
|   |           | (816,957)                    |
| Estimated deficiency/surplus as regards creditors                                 | £         | (725,962)                    |
| <b>Issued and called up capital:</b>  | £         |                              |
| Ordinary Shares of £1 each  |           | (2)                          |
| Estimated total deficiency as regards members (Before Costs)                      | £         | (725,964)                    |

Aberdale Distribution Limited  
B Company Creditors

| Key  | Name                            | Address  | £         |
|------|---------------------------------|--|-----------|
| CA00 | A & C VALMIC                    | 9-10 MEADOW VIEW, CRENDON INDUSTRIAL ESTATE, LONG CRENDON, NR AYLESBURY, BUCKS, HP18 9EQ | 4,890 54  |
| CA01 | ACORN FABRICATIONS LTD          | UNIT 4A., 179 CARDIFF RD, READING, BERKS, RG1 8HD  | 478 81    |
| CA02 | ACT FURNITURE MANUFACTURERS     | SALOP STREET, BRADLEY, BILSTON, WEST MIDLANDS, WV14 0TQ                                  | 954 10    |
| CA03 | AGO SERVICES                    | 7 AVENUE CRESCENT, CRANFORD, HOUNSLOW, TW5 9RD   | 587 50    |
| CA04 | ALLERMIJUR LIMITED              | SYKE SIDE DRIVE, ALTHAM BUSINESS PARK, ACCRINGTON, BB5 5YE                               | 9,646 75  |
| CA05 | AMERICAN EXPRESS EUROPE LTD     | PO BOX 72, AMEX HOUSE, AMEX HOUSE, EDWARD STREET, BRIGHTON, BN88 1AH                     | 23 50     |
| CA06 | AQUALICITY LIMITED              | 177A OXFORD ROAD, READING, BERKS   | 273 35    |
| CA07 | ARVAL PHH BUSINESS SOLUTION LTD | POST DEPT 08, WINDMILL HILL, SWINDON, SN5 8PE  | 2,977 23  |
| CA08 | AURA STATIONERY LIMITED         | UNIT 3, THE MINSTERS, 58 PORTMAN ROAD, READING, RG30 1EA                                 | 2,610 48  |
| CA09 | AUTO TRADER DIGITAL             | WILLOW HOUSE, 1 WOODLANDS BUSINESS PARK, ASHTON ROAD, NEWTOWN, WA12 0HE                  | 273 41    |
| CA0A | ANDREW MUJRHED & SON LTD        | DALMARNOCK LEATHER WORKS, 273-289 DUNN STREET, GLASGOW, SCOTLAND, G40 3EA                | 1,049 58  |
| CA0B | AFI GROUP LIMITED               | 17 - 20 GREENFIELD, ROYSTON, HERTS, SG8 5HN  | 310 26    |
| CA0C | ADVANCED MOULDS LIMITED         | UNITS 12-15, HEADS OF VALLEY INDUSTRIAL ESTATE, RHYMNEY, GWENT, NP22 5RL                 | 0 00      |
| CA0D | ASHTON GRAHAM SOLICITORS        | ANGLIA HOUSE, 22-24 HAMILTON ROAD, FELIXSTOWE, SUFFOLK, IP11 7AN                         | 0 00      |
| CB00 | Barclaycard Merchant Services   | (Dept CSD) 1234 PAVILLION DRIVE, NORTHAMPTON, NN4 7SG                                    | 184 63    |
| CB01 | BARKHAM OFFICE FURNITURE        | Unit 11 Kingsbridge Business Park, Wyvols Court Farm, Swallowfield, Berkshire, RG7 1PY   | 2,303 00  |
| CB02 | BERKSHIRE OFFICE FURNITURE LTD  | 21 FARNCOMBE ROAD, WORTHING, BN11 2BW  | 860 72    |
| CB03 | BERKSHIRE VAN HIRE              | 111-113 LOVEROCK RD, BATTLE FARM INDUST ESTATE, READING, RG30 1DZ                        | 11,375 47 |
| CB04 | BRITISH GAS                     | PAYMENT AREA 3, CAMBERLEY, GU95 1AE  | 4,897 92  |
| CB05 | BISLEY OFFICE EQUIPMENT         | F C BROWN STEEL EQUIPMENT LTD, QUEENS RD, BISLEY WOKING GU24 9BJ                         | 11,241 95 |
| CB06 | BT TELEPHONE PAYMENT CENTRE     | DURHAM, DH98 1BT   | 0 00      |
| CB07 | BT WEB CLICKS                   | 81 NEWGATE STREET, LONDON, EC1A 7AJ  | 719 13    |
| CB08 | BUSINESS MOVES LIMITED          | HQ READING OFFICE, 4 ACRE ROAD, READING, RG2 0SX   | 1,792 46  |
| CB09 | BRITISH AIRWAYS PENSIONS        | WHITELOCKE HOUSE, 2-4 LAMPTON ROAD, HOUNSLOW, MIDDLESEX, TW3 1HU                         | 0 00      |
| CB0A | BUZZ NETWORKS LTD               | ENDEAVOUR II, BECKETTS WHARF, LOWER TEDDINGTON ROAD, KINGSTON UPON THAMES, KT1 4ER       | 0 00      |
| CB0B | BT EXCHANGES                    | PAYMENT OFFICE, BT PLC, PP M3042D, COLINDALE HOUSE, THE HYDE, LONDON, NW9 6LB            | 0 00      |
| CC00 | CRC INDUSTRIES UK LTD           | WYLDSD RD, CASTLEFIELDS IND ESTATE, BRIDGEWATER, SOMERSET, TA6 4DD                       | 751 25    |
| CC01 | CAMIRA FABRICS LTD              | HOPTON MILLS, MIRFIELD, WEST YORKSHIRE, WF14 8HE   | 9,125 17  |
| CC02 | CAR CONTACTS                    | 12-18 SCHOOL ROAD, TILEHURST READING, RG31 5AL   | 11,123 93 |
| CC03 | CAR PHONE WAREHOUSE             | WALESFARM ROAD, LONDON   | 129 58    |
| CC04 | CARTER & SON LTD                | 99-113 CAVERS HAM RD, READING, BERKS, RG1 8AN  | 1,200 00  |
| CC05 | CBS BUSINESS EQUIPMENT          | KENNEL RIDE, ASCOT, BERKS, SL5 7NP   | 1,659 34  |
| CC06 | CITY DESK MANUFACTURING LTD     | BRADFORD ROAD, CLECKHEATON, WEST YORKSHIRE BD19 5BD                                      | 1,917 60  |
| CC07 | CMS INDUSTRIES LTD              | DOWNVIEW HOUSE, GROVE TECHNOLOGY PARK, DOWNSVIEW ROAD, OX12 9FF                          | 4,306 40  |
| CC08 | COMPLETE CLEAN LTD              | UNIT 2., 6 PORTMAN ROAD, READING, RG30 1EA   | 862 46    |
| CC09 | CONSERVATREE LTD                | 3/5 CREMYLL ROAD, READING, BERKS, RG1 8NQ  | 320 78    |
| CC0A | CREST LEATHERS                  | UNIT 3 BLUEBERRY BUSINESS PARK WALLHEAD ROAD, KINGSWAY ROCHDALE, OL16 5DB                | 225 75    |
| CC0B | CLOSE FINANCE LIMITED           | CENTRSL PROCESSING, PO BOX 5115, HOVE, BN52 9EH  | 0 00      |
| CD00 | DESIGNTEX EURO LTD              | UNIT W111, HOLYWELL CENTRE, 1 PHIPP STREET, LONDON, EC2A 4PS                             | 311 61    |
| CD01 | DESKLINK OFFICE FURNITURE       | UNIT 4 TAFARNAUBACH IND EST, TREDEGAR, NP22 3AA  | 148 79    |
| CD02 | DREWS                           | 71/73 CAVERS HAM RD, READING, BERKS  | 811 99    |
| CD03 | DULUX DECORATOR CENTRE          | 9 BENNETT ROAD, READING, BERKS, RG2 0RZ  | 22 89     |
| CD04 | DYNAMIC OFFICE SEATING LTD      | 79 TENTER ROAD, MOULTON PARK, NORTHAMPTON, NN3 6PZ                                       | 1,598 00  |

**Aberdale Distribution Limited**

**B Company Creditors**

| Key  | Name                              | Address  | £         |
|------|-----------------------------------|--|-----------|
| CD05 | DAISY COMMUNICATIONS LTD          | DAISY HOUSE, LINDRED ROAD BUSINESS PARK, NELSON, LANCASHIRE, BB9 5SR                 | 365 25    |
| CE00 | ENVOISORT LTD                     | BERNA HOUSE, HILLBOTTOM ROAD, SANDS INDUSTRIAL ESTATE, HIGH WYCOMBE, BUCKS, HP12 4HJ | 2,437 49  |
| CE01 | EVERSHEDS LLP                     | EVERSHEDS HOUSE, 70 GREAT BRIDGEWATER STREET, MANCHESTER, M1 5ES                     | 0 00      |
| CF00 | FAST KEY SERVICES LTD             | 5C RUSSELL COURT, RUSSELL GARDENS, WICKFORD, SS11 8QU                                | 851 04    |
| CF01 | FFC LTD                           | UNIT 1C AIREDALE PARK, ROYDINGS AVENUE, KEIGHLEY, WEST YORKSHIRE, BD21 4BT           | 296 10    |
| CF02 | FP-IMS (SOUTHERN) LIMITED         | UNIT 4, SATURN HOUSE, CALLEVA PARK, ALDERMASTON - BERKSHIRE, RG7 8HA                 | 1,743 12  |
| CF03 | FUMAC A/S                         | MESSINGVEJ 22D, DK-8900, RANDERS, DENMARK  | 710 00    |
| CG00 | GDB INTERNATIONAL                 | ALBION HOUSE, ALBERT ROAD NORTH, REIGATE, SURREY, RH2 9EL                            | 9,361 34  |
| CG01 | GRESHAM OFFICE FURNITURE LTD      | PLATINUM PARK, LYNSTOCK WAY, HORWICH, BOLTON, BL6 4SA                                | 66,167 66 |
| CG02 | GE CAPITAL                        | 2630 THE QUADRANT, AZTEC WEST, BRISTOL, BS32 4GQ                                     | 0 00      |
| CG04 | GGI OFFICE FURNITURE (UK) LTD     | GLOBAL WAY, DARWEN, LANCASHIRE, BB3 0RW  | 0 00      |
| CH00 | HAFELE                            | SWIFT VALLEY IND ESTATE, RUGBY, WARWICKSHIRE, CV21 1RD                               | 91 58     |
| CH01 | HAWK OFFICE FURNITURE             | HAWK LANDINGS, SKIFF LANE, HOLME-UPON-SPALDING MOOR, YORK, YO43 4BB                  | 244 40    |
| CH02 | H MORRIS & CO LTD                 | 24 ROSYTH ROAD, GLASGOW, G5 0YD  | 4,773 79  |
| CH03 | HOME COUNTIES SEWING MACHINES LTD | 170 TOTTERIDGE ROAD, HIGH WYCOMBE, BUCKS, HP13 7LB                                   | 0 00      |
| CH04 | HILLS OFFICE FURNITURE            | BRADFORD ROAD, CLECKHEATON, BD19 5BD   | 0 00      |
| CH05 | HSBC INVOICE FINANCE (UK) LTD     | 21 FARNCOMBE ROAD, WORTHING, BN11 2BW  | 0 00      |
| CI00 | IMAGINEERS LIMITED                | UNIT 6, FRYERS WORKS, ABERCROMBY AVENUE, HIGH WYCOMBE, BUCKS, HP12 3BW               | 5,762 75  |
| CI01 | INCATEXT LTD                      | 101-114 HOLLOWAY HEAD, BIRMINGHAM, WEST MIDLANDS, B1 1QP                             | 1,069 25  |
| CI02 | INTERCITY MOBILE                  | 60 HIGH STREET, REDHILL, SURREY, RH1 1NY   | 61 98     |
| CI03 | ING LEASE (UK) LTD                | Britannia Mills, Crosland Moor, Huddersfield, Yorkshire HD1 4TW                      | 0 00      |
| CJ00 | J BRADBURY LTD                    | CLARENDON HOUSE, 59-75 QUEENS ROAD, READING, RG1 4BN                                 | 1,223 69  |
| CJ01 | JELF GROUP PLC                    | EASTWAYS, WITHAM, ESSEX, CM8 3YQ   | 20,844 25 |
| CJ02 | J F NOTT LTD                      | ROUND SPINNEY, NORTHAMPTON, NN3 8RS  | 1,071 13  |
| CK00 | KAB SEATING LTD                   | READING, BERKSHIRE   | 1,269 80  |
| CK01 | K D SEWING                        | 149A OXFORD RD, READING, BERKS, RG1 7UY  | 182 00    |
| CK02 | KEERITE                           | 214 BELLINGDON ROAD, CHESHAM, BUCKINGHAMSHIRE, HP5 2NN                               | 36 00     |
| CK04 | Kaden Plastics LLP                | COMMONWEALTH HOUSE, 148-153 HIGH HOLBORN, LONDON, WC1V 6PJ                           | 0 00      |
| CK05 | KI (UK) LTD                       | 22 IVANHOE ROAD, HOGWOOD INDUSTRIAL ESTATE, FINCHAMPSTEAD                            | 22,031 25 |
| CK06 | KUMARLO BODYWORKS LTD             | HEATHSIDE PARK, HEATHSIDE PARK ROAD, STOCKPORT, SK3 0RB                              | 0 00      |
| CL00 | LEX VEHICLE PARTNERS LTD          | CLOSE INVOICE FINANCE LIMITED, CENTRAL PROCESSING UNIT, P O BOX 5115, HOVE, BN52 9EH | 1,402 04  |
| CL01 | LIBERTY PLASTICS LIMITED          | WOODPECKERS, TIMBER HILL, LYME REGIS, DORSET, DT7 3HQ                                | 344 04    |
| CL02 | LYME AGENCIES LTD                 | DEER PARK COURT, DONNINGTON WOOD, TELFORD, TF2 7NB                                   | 152 12    |
| CL03 | LYRECO                            | HALESFIELD 6, TELFORD, SHROPSHIRE, TF7 4LN   | 54 13     |
| CL04 | LINK 51                           | 72 Fletcher Gardens, Binfield, Berkshire, RG42 1FJ                                   | 0 00      |
| CM00 | Making IT Happen                  | 12 THE ROSARY, HOLMER GREEN, HIGH WYCOMBE, BUCKINGHAMSHIRE, HP15 6UJ                 | 899 82    |
| CM01 | MAYOR BROKING LTD                 | 61 - 63 LOVEROCK ROAD, READING, BERKS, RG30 1DZ                                      | 1,789 80  |
| CM02 | MCGOWAN BROTHERS (READING)        | BURYSTEAD COURT, CALDECOTT LAKE DRIVE, CALDECOTT, MILTON KEYNES, MK7 8ND             | 226 99    |
| CM03 | MERCEDES BENZ                     | 28 GREEN STREET, DARVEL, Ayrshire, SCOTLAND, KA17 0AY                                | 1,024 29  |
| CM04 | MESH OFFICE SEATING (UK)          | LAKE DISTRICT BUSINESS PARK, MINTBRIDGE ROAD, KENDAL, CUMBRIA, LA9 6NH               | 0 10      |
| CM05 | METROPLAN                         | HORWOODS YARD, FARM BUNGALOW, FORLEASE DRIVE, MAIDENHEAD, BERKSHIRE, SL6 1UB         | 1,342 60  |
| CM06 | MIKE HORWOODS TRANSPORT           | UNIT 11A, HOGWOOD FARM, SHEERLANDS ROAD, FINCHAMPSTEAD, BERKS, RG40 4QY              | 1,116 25  |
| CM07 | MOVETECH LTD                      |  | 1,979 21  |



Aberdale Distribution Limited  
B Company Creditors

| Key  | Name                           | Address   | £         |
|------|--------------------------------|---|-----------|
| CM09 | MORGAN LOVELL PLC              | 16 NOEL STREET, LONDON, W1F 8DA   | 0 00      |
| CM01 | NEWTOWN VEHICLE RENTALS LTD    | NEWTOWN HOUSE, TANWORTH LANE, ALCESTER ROAD, REDDITCH, WORCS B98 9EJ                    | 3 00      |
| CM02 | NPOWER                         | PO BOX 583, HULL, HU5 1YU   | 101 07    |
| CNIG | NIG                            | WORLDWIDE HOUSE, THORPE WOOD, PETERBOROUGH, CAMBS, PE3 6SB                              | 0 00      |
| CNIH | Nine Two Five Limited          | 46-47 Monument Business Park, Warpesgrove Lane, Chalfgrove, Oxon OX44 7RW               | 16,210 32 |
| CO00 | O2(UK) Limited                 | 260 BATH ROAD, SLOUGH, BERKSHIRE, SL1 4DX   | 830 29    |
| CO01 | OFFICE CHAIRMAN COM            | CASWELL RD, BRACKMILLS INDUSTRIAL ESTATE, NORTHAMPTON, NN4 7PM                          | 27,499 54 |
| CO02 | OFFICE ERGONOMICS LTD          | UNIT 4 MINISTRY WHARF, WYCOMBE ROAD, SAUNDERTON, BUCKS, HP14 4HW                        | 93 71     |
| CO03 | OFFICE INTERIORS               | EAGLE MILL, DALTON LANE, KEIGHLEY, BD21 4HT   | 777 83    |
| CO04 | OLYMPIC WORKWEAR               | 407 MONTROSE AVENUE, SLOUGH, BERKS, SL1 4TJ   | 1,863 99  |
| CO05 | OPAL TELECOM                   | P O BOX 136, BIRCHWOOD, WARRINGTON, WA3 7WU   | 161 26    |
| CP00 | PARKING CONTROL                | 161 CITY ROAD, LONDON, EC1V 1NR   | 320 00    |
| CP01 | PLEDGE OFFICE CHAIRS LTD       | MILL STREAM WORKS, MILL ROAD, LEIGHTON BUZZARD, BEDFORDSHIRE, LU7 1BA                   | 2,543 21  |
| CP02 | POSTHASTE                      | 71 MILFORD ROAD, READING, BERKS, RG1 8LG  | 124 55    |
| CP03 | PSI SEATING LIMITED            | PARKSIDE MILL, WALTER STREET, BLACKBURN, LANCs, BB1 1TL                                 | 188 00    |
| CP04 | POPPERS SENC0 UK LIMITED       | NO 2 LOCHRIN SQUARE, 96 FOUNTAINBRIDGE, EDINBURGH, MIDLOTHIAN, EH3 9QA                  | 160 67    |
| CP05 | PTM INTERNATIONAL              | 28 WOODFIELD WAY, STANHOPE PLACE, THEALE, READING, RG7 5AB                              | 0 00      |
| CP06 | PHARMASURE                     | 28 WATFORD METRO CENTRE, DWIGHT ROAD, WATFORD, WD18 9SB                                 | 0 00      |
| CP07 | PHS TEACRATE (INC RENTACRATE)  | 151 SCRUBS LANE, LONDON, NW10 6RH   | 0 00      |
| CP08 | PREMIER SERVICES               | OXFORD WORKS, BRIDGE ROAD, SUNNINGHILL, ASCOT, SL5 9NL                                  | 0 00      |
| CR00 | READING 107FM                  | RADIO HOUSE, MADJESKI STADIUM, READING, RG2 0FN   | 7,050 00  |
| CR01 | R & R DISTRIBUTION LTD         | 32 ROBERT CORT INDUSTRIAL ESTATE, BRITTEN ROAD (OFF ELGAR ROAD SOUTH), READING, RG2 0AU | 460 93    |
| CR02 | R K M ELECTRICAL SERVICES      | 86 MISBOURNE ROAD, HILLINGDON, MIDDx, UB10 0HW  | 245 84    |
| CR03 | RAPID RACKING LTD              | KEMBLE BUSINESS PARK, KEMBLE, CIRENCESTER, GLOUCESTERSHIRE, GL7 6BQ                     | 10 00     |
| CR04 | READING PNEUMATIC SERVICES LTD | 38 BENNET ROAD, READING, BERKSHIRE, RG2 0QX   | 526 45    |
| CR05 | READING AUDI                   | ROSE KILN LANE, READING, BERKSHIRE, RG2 0ZZ   | 371 18    |
| CR06 | READING BOROUGH COUNCIL        | PCN RECOVERY TEAM, ADMAL 3392, READING, BERKS, RG1 1ZB                                  | 4,783 00  |
| CR07 | READING EXTINGUISHERS SERVICES | 139B CAVERSHAM ROAD, READING, BERKSHIRE, RG1 8AU  | 141 00    |
| CR08 | RENTOKIL INITIAL UK LTD        | PO BOX 7, EAST GRINSTEAD, WEST SUSSEX, RH19 1YN   | 208 92    |
| CR09 | RES ELECTRO LIMITED            | 139 CAVERSHAM ROAD, READING, BERKSHIRE, RG1 8AU   | 2,154 43  |
| CR0A | REDSTONE TELECOM               | 80 GREAT EASTERN STREET, LONDON, EC2A 3RS   | 0 00      |
| CR0B | RBM A/S                        | Fabrikvej 17, DK-9690, Fjerritslev, DENMARK   | 247 36    |
| CR0C | Reed Executive                 | California, 120 Coombe Lane, London, SW20 0BA   | 0 00      |
| CR0D | RBS INVOICE FINANCE LTD        | SMITH HOUSE, ELMWOOD AVENUE, FELTHAM, MIDDLESEX, TW13 7QD                               | 0 00      |
| CS00 | SAAB CONTRACT HIRE             | INTERNATIONAL HOUSE, BICKENHILL LANE, BIRMINGHAM, B37 7HQ                               | 316 08    |
| CS01 | SAINSBURY & CO                 | OLD FORGE HOUSE, CRICKET GREEN, HARTLEY WINTNEY, HANTS, RG27 8PZ                        | 2,600 00  |
| CS02 | SOUTHERN ELECTRIC              | PO BOX 7508, PERTH, PH1 3RW   | 1,039 37  |
| CS03 | SENATOR INTERNATIONAL LTD      | SKYE SIDE DRIVE, ALTHAM BUSINESS PARK, ACCRINGTON, LANCASHIRE, BB5 5YE                  | 31,549 41 |
| CS04 | SIMPLE OFFICE SOLUTIONS LTD    | ERA SCREENS, ERA PARK, UPPER CLATFORD, HAMPSHIRE, SP11 7LW                              | 2,415 82  |
| CS05 | SITA (CASH ALLOCATION DEPT)    | 301-303 PARKWAY, WORLE, WESTON SUPER MARE, BS22 6WA                                     | 2,570 28  |
| CS06 | SKF UK LTD                     | SUNDON PARK ROAD, LUTON, BEDS, LU3 3BL  | 362 37    |
| CS07 | S & T COACHES                  | 40 WIGMORE LANE, OFF PORTMAN RD, READING, BERKS, RG6 1NP                                | 5,305 62  |
| CS08 | SUMMIT CHAIRS LTD              | TREENWOOD IND EST, ROWDEN LANE, BRADFORD ON AVON, WILTS, BA15 2AU                       | 3,678 78  |

Aberdale Distribution Limited  
B Company Creditors

| Key                   | Name                            | Address  | £          |
|-----------------------|---------------------------------|--|------------|
| CS09                  | SAGE (UK) LTD                   | NORTH PARK, NEWCASTLE UPON TYNE, NE13 9AA                                      | 0 00       |
| CS0A                  | SHIRE LEASING PLC               | 1 CALICO BUSINESS PARK, SANDY WAY, AMINGTON, TAMWORTH, B77 4BF                 | 0 00       |
| CS0B                  | SELLA OFFICE SEATING LIMITED    | WELLINGTON STREET, BURY, LANCASHIRE, BL8 2BD                                   | 0 00       |
| CS0C                  | SILVERLINE                      | JAMES CARTER ROAD, MILDENHALL INDUSTRIAL ESTATE, MILDENHALL, SUFFOLK, IP28 7DE | 0 00       |
| CS0D                  | SAFE CONTRACTOR                 | CONNAUGHT HOUSE, CAERPHILLY BUSINESS PARK, CAERPHILLY, CF83 3GG                | 0 00       |
| CS0E                  | SYMBIOTIC SYSTEMS               | 369 STAINES ROAD WEST, ASHFORD, MIDDLESEX, TW15 1RP                            | 0 00       |
| CT00                  | TACHOGRAPH ANALYSIS             | 23 WESTWAY, MAGHULL, LIVERPOOL, MERSEYSIDE, L31 2PQ                            | 37 42      |
| CT01                  | THAMES WATER                    | PO BOX 234, SWINDON, WILTS, SN38 3TW   | 120 01     |
| CT02                  | THAMES FIXINGS & FASTNERS LTD   | GOOCH OFF COLLETT, SOUTHMEAD INDUSTRIAL ESTATE, DIDCOT, OXFORDSHIRE, OX11 7TA  | 1,169 44   |
| CT03                  | THOMSON DIRECTORIES LTD         | THOMSON HOUSE, 286 FARNBOROUGH RD, FARNBOROUGH, HANTS, GU14 7NU                | 3,436 31   |
| CT04                  | TNT UK LIMITED                  | P O BOX 4, RAMSBOTTOM, BURY, LANCASHIRE, BL0 9AR                               | 312 61     |
| CT05                  | TRAVELODGE HOTELS LTD           | A461 Dudley Road, Brierley Hill, Birmingham, West Midlands, DY5 1LG            | 787 00     |
| CT06                  | TRIAD COMPUTER SERVICES LIMITED | TRIAD HOUSE, 7 RICHFIELD PLACE, READING, BERKS, RG1 8EQ                        | 453 73     |
| CT07                  | TBS (SOUTH WALES) LTD           | THE WILLOWS, MERTHYR TYDFIL, MID GLAMORGAN, CF48 1YH                           | 1,710 49   |
| CU00                  | UNIMET ENAMELLERS LTD           | 183 - 185 CARDIFF ROAD, READING, BERKSHIRE, RG1 8HD                            | 2,467 50   |
| CV00                  | VERSAPAK (INTERNATIONAL) LTD    | FREEPOST, PO BOX 213, ERITH, KENT, DA18 1BR                                    | 95 41      |
| CW00                  | WALLIS OFFICE FURNITURE LTD     | 8-18 FOWLER ROAD, HAINAULT INDUSTRIAL ESTATE, HAINAULT ILFORD, ESSEX, IG6 3UP  | 17 28      |
| CW01                  | WANTDONTWANT COM LIMITED        | 341 EUSTON ROAD, LONDON, NW1 3AD   | 558 13     |
| CW02                  | WHITE KNIGHTS LAUNDRY SERVICES  | 72 GEORGE STREET, CAVERSHAM, READING, BERKSHIRE, RG4 8DW                       | 1,292 50   |
| CY00                  | YELL LTD                        | QUEENS WALK, OXFORD RD, READING, BERKS, RG1 7PT                                | 6,624 52   |
| CZ00                  | ZURICH MOTOR INSURANCE          | SMALL BUSINESS CENTRE, P O BOX 12311 BIRMINGHAM B16 6AF                        | 2,068 33   |
| 150 Entries Totalling |                                 |  | 380,956 55 |

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**Aberdale Distribution Limited t/a Office Needs Company – In Administration**

**Joint Administrators' Time Costs**

**Aberdale Distribution Limited v/a Office Needs Company - In Administration**  
**Summary of Time Charged and Rates Applicable**

| DESCRIPTION                  | PARTNER |           | MANAGER |           | ASSISTANT MANAGER |         | SENIOR EXECUTIVE |         | EXECUTIVE |           | OTHER STAFF |         | GRAND TOTAL |           | AVERAGE RATE |
|------------------------------|---------|-----------|---------|-----------|-------------------|---------|------------------|---------|-----------|-----------|-------------|---------|-------------|-----------|--------------|
|                              | Hours   | Total £   | Hours   | Total £   | Hours             | Total £ | Hours            | Total £ | Hours     | Total £   | Hours       | Total £ | Hours       | Total £   |              |
| A Pre Appointment Matters    | -       | -         | -       | -         | -                 | -       | -                | -       | -         | -         | -           | -       | -           | -         | N/A          |
| B Steps On Appointment       | 6.25    | 3,225.00  | 2.50    | 807.50    | -                 | -       | -                | -       | 44.00     | 4,924.00  | -           | -       | 52.75       | 8,956.50  | 169.79       |
| C Planning & Strategy        | -       | -         | -       | -         | -                 | -       | -                | -       | 0.75      | 114.00    | -           | -       | 0.75        | 114.00    | 152.00       |
| D General Administration     | -       | -         | 0.75    | 242.25    | -                 | -       | 1.00             | 189.00  | 41.25     | 3,323.25  | 11.75       | 810.75  | 54.75       | 4,565.25  | 83.38        |
| E Assets Realisation/Dealing | 10.00   | 5,160.00  | 21.00   | 6,783.00  | -                 | -       | -                | -       | 48.70     | 6,964.90  | -           | -       | 79.70       | 18,907.90 | 237.24       |
| F Trading Related Matters    | -       | -         | -       | -         | -                 | -       | -                | -       | -         | -         | -           | -       | -           | -         | N/A          |
| G Employee Matters           | 2.00    | 1,032.00  | 3.00    | 969.00    | -                 | -       | -                | -       | 25.25     | 3,367.50  | -           | -       | 30.25       | 5,368.50  | 177.47       |
| H Creditor Claims            | -       | -         | -       | -         | -                 | -       | -                | -       | 7.65      | 1,079.80  | -           | -       | 7.65        | 1,079.80  | 141.15       |
| I Reporting                  | 5.00    | 2,580.00  | 10.25   | 3,310.75  | -                 | -       | -                | -       | 25.35     | 3,655.80  | -           | -       | 40.60       | 9,546.55  | 235.14       |
| J Distribution and Closure   | -       | -         | -       | -         | -                 | -       | -                | -       | -         | -         | -           | -       | -           | -         | N/A          |
|                              | 23.25   | 11,997.00 | 37.50   | 12,112.50 | -                 | -       | 1.00             | 189.00  | 192.95    | 23,429.25 | 11.75       | 810.75  | 176.45      | 24,853.50 |              |

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**Aberdale Distribution Limited t/a Office Needs Company – In Administration**

**Creditors' Guide to Administrators' Fees**

**1 Introduction**

- 1.1** When a company goes into administration the costs of the proceedings are paid out of its assets. The creditors, who hope eventually to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to determine the basis of the administrator's fees. This guide is intended to help creditors be aware of their rights under the legislation to approve and monitor fees and explains the basis on which fees are fixed.

**2 The nature of administration**

- 2.1** Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court with the following objective:

- rescuing the company as a going concern, or
- achieving a better result for the creditors as a whole than would be likely if the company were wound up without first being in administration,

or, if the administrator thinks neither of these objectives is reasonably practicable

- realising property in order to make a distribution to secured or preferential creditors

**3 The creditors' committee**

- 3.1** The creditors have the right to appoint a committee with a minimum of 3 and a maximum of 5 members. One of the functions of the committee is to determine the basis of the administrator's remuneration. The committee is normally established at the meeting of creditors which the administrator is required to hold within a maximum of 10 weeks from the beginning of the administration to consider his proposals. The administrator must call the first meeting of the committee within 6 weeks of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee, or when a member of the committee asks for one, or when the administrator decides he needs to hold one. The committee has power to summon the administrator to attend before it and provide information about the exercise of his functions.

**4 Fixing the administrator's fees**

- 4.1** The basis for fixing the administrator's remuneration is set out in Rule 2.106 of the Insolvency Rules 1986, which states that it shall be fixed either

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

It is for the creditors' committee (if there is one) to determine on which of these bases the remuneration is to be fixed and, if it is fixed as a percentage, fix the percentage to be applied. Rule 2.106 says that in arriving at its decision the committee shall have regard to the following matters:

- the complexity (or otherwise) of the case,
- any responsibility of an exceptional kind or degree which falls on the administrator,
- the effectiveness with which the administrator appears to be carrying out, or to have carried out, his duties,
- the value and nature of the property which the administrator has to deal with.

- 4.2** If there is no creditors' committee, or the committee does not make the requisite determination, the administrator's remuneration may be fixed by a resolution of a meeting of creditors having regard to the same matters as the committee would. If the remuneration is not fixed in any of these ways, it will be fixed by the court on application by the administrator.

**4.3** There are special rules about creditors' resolutions in cases where the administrator has stated in his proposals that the company has insufficient property to enable a distribution to be made to unsecured creditors except out of the reserved fund which may have to be set aside out of floating charge assets. In this case a resolution of the creditors shall be taken as passed if, and only if, passed with the approval of –

- each secured creditor of the company, or
- if the administrator has made or intends to make a distribution to preferential creditors – each secured creditor of the company, and
- preferential creditors whose debts amount to more than 50% of the preferential debts of the company, disregarding debts of any creditor who does not respond to an invitation to give or withhold approval

Note that there is no requirement to hold a creditors' meeting in such cases unless a meeting is requisitioned by creditors whose debts amount to at least 10 per cent of the total debts of the company

- **4.4** A resolution of creditors may be obtained by correspondence

**5 What information should be provided by the administrator?**

**5.1** When seeking fee approval

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

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

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

**5.1.3** Where the administrator seeks agreement to his fees during the course of the administration, he should always provide an up to date receipts and payments account. Where the proposed fee is based on time costs the administrator should disclose to the committee or the creditors the time spent and the charge-out value in the particular case, together with, where appropriate, such additional information as may reasonably be required having regard to the size and complexity of the case. The additional information should comprise a sufficient explanation of what the administrator has achieved and how it was achieved to enable the value of the exercise to be assessed (whilst recognising that the administrator must fulfil certain statutory obligations that might be seen to bring no added value for creditors) and to establish that the time has been properly spent on the case. That assessment will need to be made having regard to the time spent and the rates at which that time was charged, bearing in mind the factors set out in paragraph 4.1 above. To enable this assessment to be carried out it may be necessary for the administrator to provide an analysis of the time spent on the case by type of activity and grade of staff. The degree of detail will depend on the circumstances of the case, and professional guidance has been provided setting out a minimum of 6 category headings under which the work done by the officeholder and his staff should be analysed. As a firm BDO Stoy Hayward LLP operates a computerised time recording system which analyses work done under the following categories -

- Pre Appointment Matters
- Steps upon Appointment
- Planning and Strategy
- General Administration
- Asset Realisation/Management

- Trading Related Matters
- Employee Matters
- Creditor Claims
- Reporting
- Distribution and Closure
- Other Issues

Professional guidance suggests the following categories as a basis for analysis by grade of staff

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

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

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

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

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

## **5.2 After fee approval**

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



**5.3 Expenses and disbursements**

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

**6 What if a creditor is dissatisfied?**

- 6.1** If a creditor believes that the administrator's remuneration is too high he may, if at least 25 per cent in value of the creditors (including himself) agree, apply to the court for an order that it be reduced. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the administrator a copy of the application and supporting evidence at least 14 days before the hearing. Unless the court orders otherwise, the costs must be paid by the applicant and not as an expense of the administration.

**7 What if the administrator is dissatisfied?**

- 7.1** If the administrator considers that the remuneration fixed by the creditors' committee is insufficient he may request that it be increased by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors is insufficient, he may apply to the court for it to be increased. If he decides to apply to the court he must give at least 14 days' notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented on the application. If there is no committee, the administrator's notice of his application must be sent to such of the company's creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid as an expense of the administration.

**8 Other matters relating to fees**

- 8.1** Where there are joint administrators it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute arising between them may be referred to the court, the creditors' committee or a meeting of creditors.
- 8.2** If the administrator is a solicitor and employs his own firm to act on behalf of the company, profit costs may not be paid unless authorised by the creditors' committee, the creditors or the court.

**9 Provision of information – additional requirements**

In any case where the administrator is appointed on or after 1 April 2005 he must provide certain information about time spent on a case, free of charge, upon request by any creditor, director or shareholder of the company. The information which must be provided is –

- the total number of hours spent on the case by the administrator or staff assigned to the case,
- for each grade of staff, the average hourly rate at which they are charged out,
- the number of hours spent by each grade of staff in the relevant period.

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the administrator's appointment, or where he has vacated office, the date that he vacated office.

The information must be provided within 28 days of receipt of the request by the administrator, and requests must be made within two years from vacation of office.

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**Aberdale Distribution Limited t/a Office Needs Company – In Administration**

**Policy of BDO Stoy Hayward LLP in respect of Fees and Disbursements**



BDO Stoy Hayward

## **Aberdale Distribution Limited t/a Office Needs Company – In Administration**

### **BDO Stoy Hayward LLP Remuneration and Disbursements Policy**

In accordance with best practice I provide below details of policies of BDO Stoy Hayward LLP in respect of fees and expenses for work in relation to the above insolvency

The current charge out rates per hour of staff within my firm who may be involved in working on the insolvency follows This in no way implies that staff at all such grades will work on the case

| <b>GRADE</b>            | <b>£</b> |
|-------------------------|----------|
| Partner                 | 516      |
| Manager                 | 323      |
| Assistant Manager       | 269      |
| Senior Executive        | 189      |
| Executive               | 69-152   |
| Support staff/Secretary | 69       |

The rates charged by BDO Stoy Hayward LLP, Kings Wharf, 20-30 Kings Road, Reading, Berks, RG1 3EX are reviewed in December and July each year and are adjusted to take account of inflation and the firm's overheads

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time Units of time can be as small as 3 minutes BDO Stoy Hayward LLP records work in respect of insolvency work under the following categories

Pre Appointment  
Steps upon Appointment  
Planning and Strategy  
General Administration  
Asset Realisation/Management  
Trading Related Matters  
Employee Matters  
Creditor Claims  
Reporting  
Distribution and Closure  
Other Issues

Under each of the above categories the work is recorded in greater detail in sub categories Please note that the 11 categories provide greater detail than the 6 categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners



BDO Stoy Hayward

Where an officeholder's remuneration is approved on a time cost basis, the time invoiced to the case will be subject to VAT at the prevailing rate

Where remuneration has been approved on a time costs basis, a periodic report will be provided to any committee appointed by the creditors, or in the absence of a committee, to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs

### **Other Costs**

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into 2 categories

#### **Category 1**

This heading covers expenses where BDO Stoy Hayward LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, travel (by public transport), couriers, searches at company house, land registry searches, fees in respect of swearing legal documents, external printing costs etc. In each case the recharge will be reimbursement of a specific expense incurred

A further disbursement under this heading is the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 40p per mile is raised which is in line with the Inland Revenue Approved Mileage Rates (median – less than 10,000 miles per annum) which is the amount the firm pays to staff

Where applicable, disbursements will be subject to VAT at the prevailing rate

#### **Category 2**

Additionally some firms recharge expenses for example postage, stationery, photocopying charges, telephone and fax costs, which cannot economically be recorded in respect of each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors, before they can be drawn, and these are known as category 2 disbursements. The policy of BDO Stoy Hayward LLP, effective from 1 July 2003, is not to recharge any expense which is not a specific cost to the case, therefore there will be no category 2 disbursements charged. Category 2 disbursements, because they are imprecise, require approval by the creditors before they can be drawn

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**Aberdale Distribution Limited t/a Office Needs Company – In Administration**

**Proof of Debt Form**

**PROOF OF DEBT**

**In The High Court of Justice  
Chancery Division  
Companies Court**

**No 8261 of 2008**

**Aberdale Distribution Limited t/a Office Needs Company  
- In Administration -**

**Date of Administration: 29 September 2008**

|    |   |               |
|----|---|---------------|
| 1  | Name of creditor  |               |
| 2  | Address of creditor   |               |
| 3  | Total claim including VAT and interest as at the date of the appointment of Administrators<br>(see overleaf)    | £ -           |
| 4  | Details of documents by which debt can be substantiated (please attach copy documents)                          |               |
| 5  | Amount of any interest included in claim  | £             |
| 6  | Is the whole or part of the debt preferential?<br>If so, state amount, and details<br><b>See notes overleaf</b> | Yes / No<br>£ |
| 7  | Particulars of how and when debt incurred   |               |
| 8  | Particulars and value of any security held and the date it was given  |               |
| 9  | Signature of creditor<br>or other authorised person<br><br>Name in BLOCK LETTERS<br><br>Creditor's reference    |               |
| 10 | Position or Relationship with Creditor  |               |

### For Use of Administrator Only

|    |                               |                                   |
|----|-------------------------------|-----------------------------------|
| 11 | Admitted to vote for £        |                                   |
|    | Date                          |                                   |
|    | Joint Administrator           |                                   |
| 12 | Admitted preferentially for £ | Admitted non-preferentially for £ |
|    | Date                          | Date                              |
|    | Joint Administrator           | Joint Administrator               |

### Guidance Notes re Preferential Debts:

The categories of preferential debts under S 386(1) of the Insolvency Act 1986 are as follows

- pension scheme contributions
- remuneration etc of employees
- Levies on Coal & Steel Productions

### VAT Bad Debt Relief

The provisions of the Finance Act, 1990, came into effect on 26 July, 1990, and introduced changes in the way that VAT on Bad Debts is recovered

Your claim overleaf must be quoted inclusive of VAT. You may claim relief on your VAT return when the debt is at least six months old and has been written off. Any dividend you receive in respect of this claim will include payment in respect of the VAT element of your debt and you will be responsible for declaring such VAT to HM Customs & Excise.

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**Aberdale Distribution Limited t/a Office Needs Company – In Administration**

**Form 2.21B – Creditor's Request for a Meeting**



## Creditor's request for a meeting

|  |  |
|--|--|
| <b>Name of Company</b><br>Aberdale Distribution Limited                    | <b>Company Number</b><br>03118729        |
| <b>In the</b><br>High Court of Justice, Chancery Division, Companies Court | <b>Court case number</b><br>8261 of 2008 |

(a) Insert full name  
and address of the  
creditor making the  
request

I(a) \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

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

request a meeting of the creditors of  
 (b) \_\_\_\_\_  
 \_\_\_\_\_

(c) Insert amount of  
claim

My claim in the Administration is (c) \_\_\_\_\_

(d) Insert full name(s)  
and address(es) of  
creditors concurring  
with the request (if  
any) and their claims  
in the administration if  
the requesting  
creditor's claim is  
below the required  
10%

(d) \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

concur with the above request, and I attach copies of their written confirmation of concurrence

(e) Insert details of the  
purpose of the meeting

The purpose of the meeting is  
 (e) \_\_\_\_\_  
 \_\_\_\_\_

Signed \_\_\_\_\_

Dated \_\_\_\_\_