

The Insolvency Act 1986

Administrator's progress report

2.24B

Name of Company Aberdale Distribution Limited t/a Office Needs Company	Company number 03118729
In the High Court of Justice, Chancery Division, Companies Court [full name of court]	Court case number 8261 of 2008

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

We (a) Martha H Thompson and David H Gilbert of BDO Stoy Hayward LLP, Kings Wharf, 20-30 Kings Road, Reading, Berkshire, RG1 3EX

Joint Administrators of the above company attach a progress report for the period

(b) Insert date	From	to
	(b) 29 March 2009	(b) 29 May 2009

Signed 
Joint AdministratorDated 29/5/09

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/A6	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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COMPANIES HOUSE



BDO Stoy Hayward LLP
Chartered Accountants

Kings Wharf 20-30 Kings Road
Reading Berkshire RG1 3EX
Telephone: +44 (0)118 925 4400
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29 May 2009

Your Ref «CREF»
Our Ref MHT/JW/VH000352/BR/A6

Please ask for Layla Summerley-North
Direct Line: 0118 925 8543

TO ALL CREDITORS

Dear Sirs

Aberdale Distribution Limited t/a Office Needs Company - In Administration ("the Company")

I now supply my final report in respect of this Administration.

I enclose, for your information, a summary of my Final Receipts and Payments showing a balance in hand of £136,628, together with a copy of my abstract receipts and payments account covering the final period. I report as follows:

1 STATUTORY INFORMATION

- 1.1 The Joint Administrators are myself and David H Gilbert of BDO Stoy Hayward LLP, Kings Wharf, 20-30 Kings Road, Reading, Berkshire, RG1 3EX and we were appointed in respect of the Company on 29 September 2008. Under the provisions of Paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 the Joint Administrators carry out our functions jointly and severally and neither Joint Administrator has exclusive power to exercise any function.
- 1.2 The Joint Administrators were appointed by Ms Diane 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. The Administration proceedings are dealt with in the High Court of Justice, Chancery Division, Companies Court and the court case number is 8261 of 2008.
- 1.3 The Company's registered office is situated c/o BDO Stoy Hayward LLP, Kings Wharf, 20-30 Kings Road, Reading, Berkshire, RG1 3EX and the registered number is 03118729.

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2 RECEIPTS

The receipts shown on the attached summary of Receipts and Payments are self-explanatory. The only receipt further to my report dated 23 April 2009 was a refund of a credit balance from the Company's credit card services provider.

3 PROSPECTS FOR CREDITORS

Secured Creditors

- 3.1 The first secured creditor was the Invoice Discounter, which took assignment of the Company's book debts pursuant to an Invoice Discounting Agreement dated 14 December 2007. At the date of my appointment the Invoice Discounter was owed approximately £151,000 before interest and charges. Book debt realisations were sufficient to repay the Invoice Discounter's indebtedness in full, including interest and charges.
- 3.2 The second secured creditor was the Company's Bank in respect of an overdraft which totalled approximately £43,000 before interest and charges. The Bank has also been repaid in full, including interest and charges.

Preferential Creditors

- 3.3 Preferential claims, being those in respect of employees' arrears of wages and holiday pay, totalled £2,457. These claims have been paid in full.

Unsecured Creditors

- 3.4 Under Section 176A of the Insolvency Act 1986 where, after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of that company must be made available purely for the unsecured creditors. The Company has not granted a floating charge to any creditor after the 15 September 2003 and consequently there was no prescribed part in this Administration.
- 3.5 The Estimated Statement of Affairs that was enclosed with my formal proposals lists unsecured creditor claims totalling £816,957. To date I have received 48 claims, totalling £504,097. Creditors who have yet to submit a claim should complete the attached Proof of Debt form and return it to my office together with appropriate substantiating documentation.
- 3.6 On present information it is anticipated that there should be sufficient funds available to enable a dividend to be paid to unsecured creditors, however the timing and quantum of any dividend is uncertain.

4 FUTURE OF THE COMPANY

- 4.1 At the meeting of creditors held by correspondence with a last date for voting of 8 May 2009, creditors approved my revised proposal that the Administration be exited by way of Creditors' Voluntary Liquidation and that David H Gilbert and I be appointed Joint Liquidators.
- 4.2 Form 2.34B, being formal Notice of Move from Administration to Creditors' Voluntary Liquidation, is attached and has today been sent to the Registrar of Companies. The Company will be placed into Creditors' Voluntary Liquidation once this form has been filed at Companies House.
- 4.3 In accordance with Rule 2.117(1) of the Insolvency Act 1986, I would advise that the only assets which remain to be dealt with by the Joint Liquidators are a small number of book debts. Any realisations in this respect are likely to be minimal.

5 JOINT ADMINISTRATORS' REMUNERATION

- 5.1 I attach a schedule which summarises the time costs incurred in attending to matters arising in the Administration and indicates the work undertaken in that respect. This shows a total of £83,718, being 460 hours at an average hourly rate of approximately £182.
- 5.2 At the meeting held by correspondence with a last date for voting of 8 May 2009, creditors approved the Joint Administrators' remuneration on a time cost basis in the sum of £74,065. These time costs have yet to be drawn.
- 5.3 The approval of creditors to the Joint Administrators' time costs in excess of the remuneration approved to date will be sought once the Company is in Creditors' Voluntary Liquidation.

Disbursements

- 5.4 Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as Category 1 disbursements.
- 5.5 I therefore report that since my appointment the sum of £95 has been incurred in respect of Category 1 disbursements for staff travel and courier expenses. These disbursements will be drawn shortly.

Should you have any queries regarding this report, please contact Layla Summerley-North of my office.

Yours faithfully
For and on behalf of
Aberdale Distribution Limited t/a Office Needs Company



Martha H Thompson
Joint Administrator
Authorised by the Institute of Chartered Accountants in Ireland

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Aberdale Distribution Limited t/a Office Needs Company
- In Administration -
Summary of the Joint Administrators' Final Receipts and Payments
For the period from 29 September 2008 to 29 May 2009

	Estimated to Realise £	Period From 29 Mar 09 £	Total £
RECEIPTS			
Book Debts	249,000	-	318,880
Goodwill	33,000	-	33,000
Stock	23,250	-	23,250
Furniture & Equipment	4,250	-	4,250
VAT Refunds	-	-	3,749
Motor Vehicles	2,000	-	2,000
Sundry Refunds	-	1,222	1,222
Bank Interest	-	-	52
	<hr/> 311,500	<hr/> 1,222	<hr/> 386,403 <hr/>

PAYMENTS

Legal Fees & Disbursements	-	16,654
Agents' Fees & Disbursements	-	6,005
Professional Fees	-	4,223
Insurance	-	714
Statutory Advertising	-	275
Specific Bond	-	264
Tax on Bank Interest	-	10
VAT on Payments	-	3,971
	<hr/> -	<hr/> 32,116
Distribution to Invoice Discounter	-	171,755
Distribution to Bank	-	43,447
Distribution to Preferential Creditors of 100p in the £	2,457	2,457
Balance in Hand		136,628
		<hr/> 386,403 <hr/>

BDO Stoy Hayward LLP
Kings Wharf
20-30 Kings Road
Reading
Berkshire
RG1 3EX

Martha H Thompson
Joint Administrator
29 May 2009

Aberdale Distribution Limited t/a Office Needs Company - In Administration
Summary of Time Charged

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	1.50	103.50	54.25	9,060.00	167.00
C. Planning & Strategy			0.50	164.50					10.10	1,131.05			10.60	1,295.55	116.62
D. General Administration			5.75	1,881.85	2.00	395.00			79.60	7,802.65	21.50	1,490.60	108.85	11,570.10	104.43
E. Assets Realisation/Dealing	15.75	8,132.00	27.20	8,810.80					83.35	12,646.15			126.30	29,588.95	234.44
F. Trading Related Matters															N/A
G. Employee Matters	2.50	1,290.00	3.50	1,130.50					27.40	3,615.75			33.40	6,036.25	180.73
H. Creditor Claims	0.20	103.20	6.00	1,962.00	0.50	103.00			39.75	4,691.05			46.45	6,859.25	171.40
I. Reporting	10.00	5,160.00	17.25	5,604.75					41.80	5,468.05			69.05	16,232.80	229.50
J. Distribution and Closure	2.00	1,032.00	2.25	740.25					6.75	1,302.75			11.00	3,075.00	516.00
	36.70	18,942.20	64.95	21,102.15	2.50	498.00	-	-	332.75	41,581.45	23.00	1,594.10	459.90	83,717.90	

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 (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? If so, state amount, and details See notes overleaf	Yes / No £
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 or other authorised person Name in BLOCK LETTERS 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.