

The Insolvency Act 1986

**Notice of move from  
administration to dissolution****2.35B**

Name of Company

Steve Badock Ltd

Company number

03316119

In the  
High Court of Justice

(full name of court)

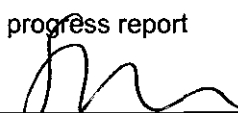
Court case number  
1921 of 2004(a) Insert full  
name(s) and  
address(es) of  
administrator(s)I/We (a) Steven Draine  
Moore Stephens Corporate Recovery  
3/5 Rickmansworth Road  
Watford  
Hertfordshire  
WD18 0GXDavid Rolph  
Moore Stephens Corporate Recovery  
Watford  
Herts.  
WD18 0GX(b) Insert name and  
address of  
registered office of  
companyhaving been appointed administrator(s) of Steve Badock Ltd 3/5 Rickmansworth Road Watford  
Herts. WD18 0GX(c) Insert date of  
appointment  
(d) Insert name of  
applicant/appointor

on (c) 19 March 2004 by charge held by HSBC Bank plc dated 1 December 2003

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

attach a copy of the final progress report

Signed

  
Joint / Administrator(s)

Dated

12 May 2006

**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 recordSteven Draine  
Moore Stephens Corporate Recovery  
3/5 Rickmansworth Road  
Watford  
Hertfordshire  
WD18 0GX

DX Number

01923 236622  
DX Exchange

Co:

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

Your Reference:

Our Reference: **3484/78/43760**

When telephoning please ask for: **Michael Finch**

**12 May 2006**

3-5 Rickmansworth Road  
Watford  
Hertfordshire  
WD18 0GX

Tel: +44 (0)1923 236622  
Fax: +44 (0)1923 245660  
[www.moorestephens.co.uk](http://www.moorestephens.co.uk)

**Strictly Private & Confidential**

**TO ALL CREDITORS**

Dear Sir/Madam,

**STEVE BADCOCK LIMITED (IN ADMINISTRATION) ("THE COMPANY")  
HIGH COURT, NO. 1921 OF 2004**

I refer to my appointment as Joint Administrator on 19 March 2004.

In accordance with Paragraph 84 of Schedule B1 of the Insolvency Act 1986, I write to provide you with a final progress report on the Administration. Attached to this letter is a copy of Form 2.35B (move to dissolution) and a copy of the Joint Administrators' final receipts and payments account.

The Administrators were appointed under the terms of a charge held by HSBC Bank plc dated 1 December 2003, and registered on 5 December 2003.

The Company's registered office was situated at 3 The Waterhouse, Waterhouse Street, Hemel Hempstead, Herts., HP1 1ES but was changed to 3/5 Rickmansworth Road, Watford, Herts., WD18 0GX for the purposes of the Administration. The Company is registered under no. 03316119.

As previously advised, the creditors permitted a revision of Administrators Statement of Proposals and passed a resolution providing for an exit by dissolution. This followed an Order of the High Court of Justice, dated 17 August 2005, which permitted the Administrators to move from Administration to dissolution pursuant to Paragraph 84 of Schedule B1 of the Insolvency Act 1986.

**Asset realisations**

The sum of £238.3k was recovered in relation to the Company's contracts-in-progress and completed works.

The VAT refund of £58.8k was repaid to the Inland Revenue in accordance with the Crown set-off rules.

The Company's furniture and equipment was sold for c£4.7k. Sundry refunds totalled c£1.6k.

## Creditors

Following the decision in *Re Spectrum Plus*, the Company's book debts were treated as falling under HSBC Bank plc's floating charge with the proceeds being retained by the Administrators for the benefit of preferential creditors.

Accordingly, a first and final preferential dividend of 39.19p in the £ was declared on 8 May 2006. The dividend cheques will be dispatched to the preferential creditors shortly.

## Administrators' remuneration and disbursements

The secured and preferential creditors resolved that the Joint Administrators' remuneration be fixed by reference to the time properly given by the insolvency practitioners and their staff in attending to matters arising in the Administration. A full breakdown of these costs is set out below:

Summary of Moore Stephens' final time-costs						
	Partner	Senior Manager	Manager	Admin.	Support Staff	Total Hours
Statutory compliance, administration and planning	21.15	43.65	115.60	36.40	136.35	353.15
Realisation of assets	10.85	17.45	105.25	2.35	1.05	136.95
Creditors	21.20	25.75	66.65	48.75	10.00	172.35
Investigations	1.90	9.60	21.70	2.75		35.95
Trading						0.00
Case specific matters	1.80	1.90	4.40	29.55		37.65
<b>Total hours</b>	<b>56.90</b>	<b>98.35</b>	<b>313.60</b>	<b>119.80</b>	<b>147.40</b>	<b>736.05</b>
<b>Time costs £</b>	<b>17,398.00</b>	<b>18,781.75</b>	<b>44,173.35</b>	<b>10,359.50</b>	<b>10,125.45</b>	<b>100,838.05</b>
<b>Average rate £ per hour</b>	<b>305.76</b>	<b>190.97</b>	<b>140.86</b>	<b>86.47</b>	<b>68.69</b>	<b>137.00</b>
<b>Plus Provision for closing costs £</b>						<b>1,200.00</b>
<b>Total time-costs</b>						<b>102,038.05</b>
<b>Remuneration drawn</b>						<b>£97,396.35</b>

In accordance with the revised Statement of Insolvency Practice Nine ('SIP9'), we are obliged to provide you with details concerning category 2 disbursements charged by the Joint Administrators. Set out below is a summary of category 1 and 2 disbursements incurred in this matter.

Summary of Moore Stephens' final disbursements	
Expense	£
<b>Category 1</b>	
Advertising	94.54
Bond	1,000.00
Car mileage	108.61
Courier charges	34.50
Postage	598.12
Search fee	23.50
Travel	34.45
<b>Category 2</b>	
Fax	16.00
Photocopying/printing	2,012.20
Storage	4,898.40
Telephone	160.00
<b>Total</b>	<b>8,980.32</b>
<b>Disbursements drawn</b>	<b>8,147.92</b>

If you have any queries, please do not hesitate to contact Michael Finch of this office.

Yours faithfully  
for Steve Badcock Ltd (In Administration),

A handwritten signature in black ink, appearing to be 'S Draine', written over a horizontal line.

Steven Draine  
Joint Administrator

Steven Draine is authorised by the Insolvency Practitioners Association and David Rolph by the Institute of Chartered Accountants in England & Wales to act as Insolvency Practitioners.

The affairs, business and property of the Company are being managed by the Joint Administrators.

**STEVE BADCOCK LIMITED**  
**(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments**  
**To 12 May 2006**

**RECEIPTS**

**Total (£)**

VAT Repayment	58,851.14
Furniture & Equipment	4,695.00
Trade Debtors	238,303.60
Insurance Claim	500.00
Road Fund Licence Refund	1,100.00
Sundry refund	61.05
Interest Net of Tax	2,935.73
VAT Payable	821.62
Vat Control Account	29,882.68
	<hr/>
	337,150.82

**PAYMENTS**

Agents Fees & Expenses	7,968.76
Quantity Surveyor costs	50,265.28
Legal Fees & Expenses	24,896.74
Petitioner's Costs	292.50
Corporation Tax	366.33
Bank Charges	253.03
Inland Revenue (Crown Set Off)	58,851.14
Office Holders Fees	97,396.35
Office Holders Outlays	8,147.92
Department of Employment (preferential)	33,355.44
Employees (preferential creditors)	17,865.67
Employees' tax and NI	6,787.36
VAT Receivable	30,704.30
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	337,150.82
Balances in Hand	0.00
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	337,150.82