

The Insolvency Act 1986

**Administrator's progress report**

Name of Company  Ascot Environmental Limited
--

Company number  3716462
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In the High Court of Justice, Chancery Division, Leeds District Registry  (full name of court)
--

Court case number 700 of 2012
----------------------------------

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

I/We (a)  
Daniel Francis Butters  
Deloitte LLP  
PO Box 500  
2 Hardman Street  
Manchester  
M60 2AT

William Kenneth Dawson  
Deloitte LLP  
PO Box 500  
2 Hardman Street  
Manchester  
M60 2AT

administrator(s) of the above company attach a progress report for the period

(b) Insert date

From  (b) 18 May 2012
-----------------------------

To  (b) 17 November 2012
--------------------------------

Signed

Joint / Administrator(s)

Dated

14/12/12

**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

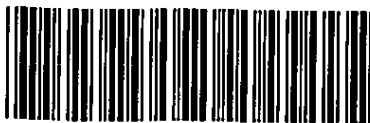
public record

Daniel Francis Butters  
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M60 2AT

DX Number DX 14324 - Manchester 1  
Exchange

Tel 0161 832 3555  
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TUESDAY



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18/12/2012

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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

**ASCOT ENVIRONMENTAL LIMITED, UK CAPITAL VENTURES HOLDINGS LIMITED  
AND PLANET ADVANTAGE LIMITED  
(ALL IN ADMINISTRATION)  
("the Companies")**

**Court No**

**700 of 2012 ASCOT ENVIRONMENTAL LIMITED**

**659 of 2012 UK CAPITAL VENTURES HOLDINGS LIMITED**

**657 of 2012 PLANET ADVANTAGE LIMITED**

**SIX MONTHLY PROGRESS REPORT TO CREDITORS**

**PURSUANT TO RULE 2 47 OF THE INSOLVENCY RULES 1986 AND THE INSOLVENCY  
(AMENDMENT) RULES 2010**

**17 December 2012**

**This report has been prepared for the sole purpose of updating the Creditors for information purposes  
The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from,  
in whole or in part, by Creditors for any purpose other than updating them for information purposes, or by  
any other person for any purpose whatsoever**

**DF Butters and WK Dawson were appointed Joint Administrators of Ascot Environmental Limited, UK  
Capital Ventures Holdings Limited and Planet Advantage Limited on 18 May 2012. The affairs, business  
and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as  
agents of the Companies and contract without personal liability**

**All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency  
Practitioners**

**DF Butters and WK Dawson  
Deloitte LLP  
2 Hardman Street  
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## ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"Ascot"	Ascot Environmental Limited
"Planet"	Planet Advantage Limited
"UKCVH"	UK Capital Ventures Holdings Limited
"Scotgen"	Scotgen (Dumfries) Limited
"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency Rules 1986 and the Insolvency (Amendment) Rules 2010
"the Administrators"	DF Butters and WK Dawson of Deloitte LLP
"the Companies"	Ascot Environmental Limited, UK Capital Ventures Holdings Limited and Planet Advantage Limited (all in Administration)
"Deloitte"	Deloitte LLP
"the Court"	The High Court of Justice, Chancery Division, Leeds District Registry
"EOS"	Estimated Outcome Statement
"QFCH"	Qualifying Floating Charge Holder
"SIP2 (E&W)"	Statement of Insolvency Practice 2 (England & Wales)
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales)
"SIP9 (E&W)"	Statement of Insolvency Practice 9 (England & Wales)
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales)

## **1. INTRODUCTION**

### **1.1 Introduction**

This report has been prepared in accordance with Rule 2.47 of the Rules to provide creditors with an update on the progress of the Administration of the Companies since our appointment.

Given the information previously provided in our Administrators' Proposals to Creditors, we have not included detailed background information in respect of the Companies and have focused on progress of the Administration subsequent to that report.

The Administrators' proposals as deemed approved following the issue of a notice under Paragraph 52(1) of Schedule B1 of the Act on 11 July 2012 and the expiry of 8 business days thereafter are detailed in section 2.1.

A schedule of statutory information in respect of the Companies is attached at Appendix 1.

### **1.2 Details of the appointment of the Administrators**

DF Butters and WK Dawson of Deloitte were appointed Administrators of the Companies by the directors in respect of UK Capital Ventures Holdings Limited and Planet Advantage Limited, and by the QFCH (James Hennessey) in respect of Ascot Environmental Limited on 18 May 2012.

The Court having conduct of the proceedings is The High Court of Justice, Chancery Division, Leeds District Registry (case numbers 700 of 2012 (Ascot Environmental Limited), 659 of 2012 (UK Capital Ventures Holdings Limited) and 657 of 2012 (Planet Advantage Limited)).

For the purposes of Paragraph 100(2) of Schedule B1 of the Act, the Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

### **1.3 Electronic communication with creditors**

In an effort to reduce the costs of the Administration, all future communications with creditors, including updates and progress reports, will be posted onto a website, which has been set up specifically for this purpose. The web address is [www.deloitte.com/uk/ascotenvironmental](http://www.deloitte.com/uk/ascotenvironmental).

A letter will be issued to all creditors each time the website is updated with a statutory notice or report. All creditors' statutory notices will be retained on the website for 3 months after being uploaded to the site.

## **2 ADMINISTRATORS' PROPOSALS**

### **2.1 Introduction**

As previously reported to creditors, the Administrators concluded that there would be insufficient funds for a distribution to unsecured creditors other than via the Prescribed Part, a fund set aside for the benefit of unsecured creditors by virtue of Section 176A(2)(a) of the Act

Consequently, the Administrators have performed their functions in relation to the Companies with the objective set out in Paragraph 3(1(b)) of Schedule B1 of the Act, which is to achieve a better result for creditors as a whole than would be achieved through an immediate liquidation of the Companies. The purpose of the Administration of UKCVH has been achieved through a sale of the shares in Scotgen on 18 May 2012 as documented in the Administrator's Proposals to Creditors dated 11 July 2012 and deemed approved following the issue of a notice under Paragraph 52(1) of Schedule B1 of the Act and the expiry of 8 business days thereafter

The Administrators' proposals in order to achieve this objective are as follows

- 1 the Administrators continue to manage the affairs and any remaining assets of the Companies and the settlement of all Administration expenses,
- 2 the Administrators continue with their enquiries into the conduct of the Directors of the Companies and continue to assist any regulatory authorities with their investigation into the affairs of the Companies,
- 3 the Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against each of the Companies unless the Administrators conclude, in their reasonable opinion, that a Company will have no assets available for distribution,
- 4 the Administrators be authorised to distribute funds to the secured and preferential creditors as and when claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the Court gives permission following an appropriate application,
- 5 that, in the event the creditors of each Company so determine, at meetings of creditors, a Creditors Committee be appointed in respect of each or any Company comprising of not more than five and not less than three creditors of that Company or Companies,
- 6 that, if a Creditors' Committee is not appointed, the secured and preferential creditors of each Company shall be asked to fix the basis of the Administrators' remuneration in accordance with Rule 2.106(5A)(a), to be fixed by reference to the time properly given by the Administrators' and their staff in attending to matters arising in the Administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, and/or as percentage of realisations and/or as a set fee, plus VAT. In addition those creditors shall also be asked to agree the Administrators' expenses of which the Administrators' expenses for mileage be calculated by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising in the Administrations, at the prevailing standard mileage rate used by Deloitte at the time when the mileage is incurred, plus VAT where applicable,

- 7 that, following the realisation of assets and resolution of all matters in the Administrations, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administrations. This may include the distribution of funds to unsecured creditors (provided Court permission is obtained) and then the dissolution of the Companies or alternatively, seeking to put each or any of the Companies into Creditors' Voluntary Liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in a better realisation for creditors,
- 8 that, if each or any of the Companies were to be placed into CVL, the Administrators propose to be appointed Liquidators and any Creditors' Committee appointed will become the Liquidation Committee pursuant to Rule 4.174A of the Rules and that the basis of the Liquidators' remuneration be fixed by reference to the time given in attending to matters arising in the Liquidations, and/or as a percentage of realisations and/or as a set fee. As per Paragraph 83(7) of Schedule B1 of the Act and Rule 2.117A(2)(b) of the Rules, the creditors may nominate a different person to be Liquidator(s) provided the nomination is made before the proposals are approved by creditors. For the purposes of Section 231 of the Act the Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally, and
- 9 in the absence of Creditors' Committees, the secured and preferential creditors of each Company agree that the Administrators be discharged from liability per Paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors and vacating office

## 2.2 Amendments to proposals

Following further investigation into the affairs of the Companies since the date of appointment, the Administrators expect funds to be available under the Prescribed Part in UKCVH and Ascot. However, the amount available to unsecured creditors in Ascot will be minimal, as shown in the Estimated Outcome Statements included at Appendix 3. The Administrators therefore believe the costs of distributing this amount in Ascot will outweigh returns to creditors as a whole, and accordingly intend to make an application to Court to disapply the Prescribed Part under section 176A(5) of the Act.

## 2.3 Progress on and achievement of the approved proposals

We have summarised below the progress and current status in respect of each of the approved proposals.

Proposal	Current status
1	Ongoing
2	Ongoing
3	Ongoing
4	A distribution was made to the first ranking secured creditor of UKCVH on 21 June 2012, as shown in the receipts and payments account attached at Appendix 2.
5	No creditors committee has been formed
6	Ongoing
7	Ongoing

8	To be considered upon conclusion of the Administrations
9	To be considered upon conclusion of the Administrations

Further information in respect of the realisation of assets, the status of liabilities and the estimated outcome for creditors is contained in the following sections of this report



### **3 ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AND ESTIMATED OUTCOME STATEMENT**

#### **3.1 Introduction**

Attached at Appendix 2 are abstract Receipts and Payments accounts for each of the Companies covering the period from 18 May 2012 to 17 November 2012, in accordance with SIP7 (E&W)

An Estimated Outcome Statement as at 17 November 2012 is attached at Appendix 3

In this section, we have summarised the main asset realisations during the 6 month period and an estimation of those assets yet to be realised, together with details of associated costs

#### **3.2 Asset realisations**

Assets in Ascot comprise the following

- An inter-company debt due from UKCVH amounting to £1,140k. As UKCVH is in Administration, Ascot has an unsecured claim in the Administration of UKCVH. The Estimated Outcome Statement included at Appendix 3 shows that an amount of £199k is expected to be received by Ascot under the Prescribed Part.
- Book debts and WIP totalling £2,409,411, which were valued by our agents, Naismiths Ltd with an estimated realisable value of £80-180k. The process of collecting these debts is ongoing, with the amount of £59,575 having been received up to 17 November 2012. A further £53k has since been collected by our agents and is in the process of being remitted to the Administrators. Future additional receipts are only expected to amount to c £20k.
- Fixtures and fittings at its main office in Manchester. These were located and secured and an independent valuer, Winterhill Largo, was appointed to value these assets. Following this, the fixtures and fittings were sold for consideration of £5,000, and
- A single vehicle which was valued by Winterhill Largo at £3,800. This vehicle has been sold to a private buyer for consideration of £3,800.

#### **3.3 Estimated future realisations**

We are currently in the process of completing the sale of a number of leasehold interests and expect this to be concluded by January 2013, along with ongoing book debt realisations outlined above.

#### **3.4 Estimated outcome for creditors**

The Estimated Outcome Statement included at Appendix 3 shows an amount payable from the Administration of UKCVH to Ascot of £199k under the Prescribed Part. This is in turn expected to generate Prescribed Part funds of £26k in Ascot after discharging the preferential creditors, based on current estimated future realisations and cost estimates.

As previously noted, due to the level of funds available and the anticipated costs in distributing these funds across the number of unsecured creditors, the Administrators intend to make an application to the Court to disapply the Prescribed Part under section 176A(5)

## **4 DISTRIBUTIONS TO CREDITORS**

### **4.1 Secured creditors**

The Companies' Bank debt at the date of appointment of Administrators, and as set out in the Statement of Affairs, can be summarised as follows

	£m
Asset finance loan	5.1
Overdraft	1.6
<b>TOTAL</b>	<b>6.7</b>

In addition, there was a second ranking secured creditor who has charges totalling £2.3m over Ascot and UKCVH

The recovery to the first ranking secured creditor is shown in the Estimated Outcome Statement at Appendix 3. There are no forecast realisations for the second chargeholder

It is now apparent that an adjustment is required to the previous distribution to the Bank due to the inter-company position. This will be remedied during the remainder of the course of the Administrations. The outcome to unsecured creditors will be unaffected as a consequence of the required adjustment.

### **4.2 Preferential creditors**

Preferential claims relating to arrears of wages and holiday pay of c £99k have been received regarding Ascot which are not included in the directors Statement of Affairs. There are no other preferential claims outstanding.

### **4.3 Prescribed Part**

The Prescribed Part (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs to be set aside for unsecured creditors. This equates to

- 50% of net property up to £10,000,
- Plus, 20% of net property in excess of £10,000
- Subject to a maximum of £600,000

Ascot is expected to participate in the Prescribed Part distribution from UKCVH as shown in the Estimated Outcome Statement at Appendix 3. Other than Ascot, there are no unsecured creditors recorded in UKCVH.

Ascot is expected to have Prescribed Part funds available of £26k based on current estimated recoveries and costs. As previously noted, the costs of distributing this amount are expected to exceed the amount available to creditors. Accordingly, the Administrators intend to make an application to the Court to disapply the Prescribed Part under section 176A(5).

#### **4 4 Unsecured creditors**

The unsecured creditor's position as at 18 May 2012 per the Directors' Statement of Affairs (excluding any shortfall to floating charge holders) is summarised in the following table

	£k
UKCVH	1,140
Ascot	11,308
Planet	842
<b>TOTAL</b>	<b>13,290</b>

After discharging the costs of the Administration, there will not be sufficient realisations from floating charge assets to fully repay the Bank

Accordingly, we do not expect any funds to be available to pay a dividend to the unsecured creditors of any of the Companies except for the Prescribed Part in UKCVH and Ascot. In addition, due to the insignificant realisation of assets, a distribution in Ascot under the Prescribed Part is not considered likely, as previously noted.

Unsecured creditor claims received to date in Ascot amount to £10,982k

Creditors wishing to submit a proof of debt in the Administration should complete the appropriate form at Appendix 5 and return to the address on the front of this report for the attention of David Sutton.

#### **4 5 Claims process**

Creditors are entitled to submit claims to the address on the front of this report, marked for the attention of David Sutton.

A Proof of Debt form is attached at Appendix 5

## **5 OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **5.1 Extensions to the initial appointment period**

The Administrators do not anticipate that it will be necessary to seek an extension of the administration beyond the end of the initial period of their appointment

### **5.2 Investigations**

As part of the Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed

In this regard, a confidential report was submitted to The Insolvency Service on 12 November 2012

### **5.3 SIP2 – Initial Assessment of Potential Recoveries**

As part of our duties as Administrators, we are obliged shortly after our appointment to review all of the information available to us and conduct an initial assessment of whether there are any matters that might lead to a recovery for the benefit of creditors. This initial assessment included enquiries into any potential claims that may be brought against parties either connected to or who have had past dealings with the Companies

Having completed this review, we identified no further avenues of recovery

If you have any information that you feel we should be made aware of in relation to the above, please contact us as a matter of urgency

### **5.4 Exit**

Possible exit routes including timescales are outlined in the Administrators' Proposals to Creditors and are not proposed to be covered again in this report

### **5.5 SIP13 (E&W) – Transactions with connected parties**

In accordance with the guidance given in SIP13 (E&W), details of the Companies' transactions with connected parties during the period of this report and the two years prior to our appointment are provided below

Date	Details of transaction	Sales / (Purchases) (£)	Name of counterparty	Connection
18/5/12	Sales of shares in Scotgen	1,000,000	UK Venturing Ltd	New company backed by previous directors of UKCVH, Ascot and Planet
12/7/12	Sale of fixtures and fittings	5,000	Nationwide Plant Ltd	Company with common directors and sharing same premises

In addition to the above, connected parties benefited from a write-off of inter-company debt between UKCVH and Scotgen, amounting to c £27m less consideration of £763,978

The sale consideration for the share sale was paid on 18 May 2012. In respect of the share sale, the Administrators were advised by DLA and UK Venturing Ltd by AB Corporate LLP

The sale of fixtures and fittings took place on 12 July 2012

We have reviewed these transactions and are of the opinion that they were conducted on an arms length basis. The Joint Administrators took the advice of independent agents prior to accepting the offers.

We have reviewed a number of inter-company transactions between Ascot and Nationwide Plant Hire Limited ('Nationwide') which took place prior to our appointment. Nationwide is related to Ascot by virtue of common directorships. Nationwide currently remains outside of insolvency proceedings.

## **5.6 EC Regulations**

As stated in the Administration Order in respect of the Companies, Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

## **6 PRE-ADMINISTRATION COSTS**

The Administrators are not seeking approval of any pre-Administration costs

## 7 ADMINISTRATORS' REMUNERATION AND EXPENSES

### 7.1 Administrators' Remuneration

#### 7.1.1 Basis of Remuneration

As a dividend to unsecured creditors is unlikely, it falls to the secured and preferential creditors to approve the Administrators remuneration in line with R2 106(5A)(b) of the Rules. The bases of the Administrators' Remuneration have not yet been fixed. However, the Administrators are communicating with secured and preferential creditors in this regard and we will update creditors in the next report with regards to any remuneration drawn in the period.

#### 7.1.2 Remuneration

During the past six month period the Administrators have charged total time costs of £206,657 across Ascot, Planet and UKCVH made up of 543 hours at an average charge out rate of £379 in respect of Ascot, £383 in respect of Planet, and £417 in respect of UKCVH across all grades of staff, this time is charged in six minute increments. No amount has been drawn or paid as indicated in the Receipts and Payments account at Appendix 2.

As reported above, the bases of the Administrators' Remuneration has not yet been fixed.

The work has been categorised into the following task headings and sub categories:

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashing and accounting
- **Investigations** includes investigating the Companies' affairs and in particular any antecedent transactions and also reporting on the conduct of its directors
- **Realisation of Assets** includes identifying, securing and insuring assets, sale of business, transition of contracts, property issues, disposal of stocks, collection of debts, realisation of other fixed assets and VAT and taxation matters
- **Trading** includes planning, identifying strategy, preparation of trading forecasts, monitoring of performance against the forecasts, managing operations, dealing with supplier and landlord issues to ensure continuity of operations, accounting and employees (including pensions and other staff benefits)
- **Creditors** includes set-up of creditor records, creditor communications, preferential claims, unsecured claims, secured and employee claims

"A Creditors' Guide to Remuneration" is available for download at [www.deloitte.com/uk/sip-9-england-and-wales](http://www.deloitte.com/uk/sip-9-england-and-wales). Should you require a paper copy, please send your request in writing to the Administrators at the address on the front of this report and this will be provided to you at no cost.



## Expenses

The Administrators' direct expenses for the period of this report are as follows

### Ascot

Nature of expenses	Total Incurred £	Paid £	Outstanding £
Mileage	156	-	156
Parking	28	-	28
Post redirection	390	-	390
Telephone	56	-	56
Bordereau	210	-	210
Storage	252	-	252
Postage	751	-	751
<b>Total</b>	<b>1,842</b>	<b>-</b>	<b>1,842</b>

### UKCVH

Nature of expenses	Total Incurred £	Paid £	Outstanding £
Bordereau	10	-	10
<b>Total</b>	<b>20</b>	<b>-</b>	<b>10</b>

### Planet

Nature of expenses	Total Incurred £	Paid £	Outstanding £
Bordereau	20	-	20
<b>Total</b>	<b>20</b>	<b>-</b>	<b>20</b>

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred

## 7.2 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2012 charge out rates as summarised below. Manager rates include all grades of assistant manager.

Grade	£ 2012 (Jan-Aug)	£ 2012 / 2013 (Sept-Aug 2013)
Partners/Directors	585 to 920	605 to 950
Managers	295 to 700	305 to 720
Assistants and Support Staff	150 to 295	155 to 305

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Drivers Jonas Deloitte may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

With effect from 1 September 2012, charge out rates were increased by an average 3 % and the charge out rate bandings have been amended, where applicable, to reflect this change.

## 7.3 Other professional costs

As previously advised, DLA Piper LLP was instructed by the Administrators to advise on appropriate legal matters. In addition, Winterhill Largo plc and Naismiths Limited, firms of agents, were instructed by the Administrators to undertake valuations and realise assets where appropriate. In addition, Fichtner Consulting Engineers Limited was instructed to report on the health and safety position of the assets held by the Companies, and Adlite UK Ltd was appointed to provide IT assistance as appropriate.

The professional costs paid to date are summarised in the table below. All professional costs are reviewed and analysed before payment is approved.

	NET (£)	VAT (£)	TOTAL (£)
Winterhill Largo plc	1,324	264 80	1,588 80
Naismiths Limited	5,700	1,140	6,840
Fichtner Consulting Engineers Limited	8,205 24	1,641 05	9,846 29
Adlite UK Ltd	2,256 50	451 30	2,707 80
<b>Total</b>	<b>17,485 74</b>	<b>3,497 15</b>	<b>20,982 89</b>

In addition to the above, DLA Piper LLP have incurred costs of c £8k, for which the Administrators expect to receive an invoice in January 2013, and additional Naismiths fees of c £6k will be paid upon the receipt of £53k debtor realisations currently held by Naismiths.

#### **7.4 Creditors' right to request information**

Any secured creditor or, unsecured creditor with the support of at least 5% in value of the unsecured creditors or, with leave of the Court, may, in writing, request the Administrators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 2.47(1)(fa) and 2.48A of the Rules.

#### **7.5 Creditors' right to challenge Remuneration and/or Expenses**

Any secured creditor or, unsecured creditor with the support of at least 10% in value of the unsecured creditors or, with leave of the Court, may apply to the Court for one or more orders (in accordance with Rule 2.109(4) of the Rules), reducing the amount or the basis of remuneration which the Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 2.109 of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

**ASCOT ENVIRONMENTAL LIMITED (IN ADMINISTRATION)****STATUTORY INFORMATION**

Company Name	Ascot Environmental Limited
Previous Names	Valuemargin Limited
Proceedings	In Administration
Court	Leeds District Registry
Court Reference	700 of 2012
Date of Appointment	18 May 2012
Joint Administrators	Daniel Francis Butters and William Kenneth Dawson Deloitte LLP 2 Hardman Street Manchester M60 2AT
Registered office Address	c/o Deloitte LLP 2 Hardman Street Manchester M60 2AT
Company Number	03716462
Incorporation Date	19 March 1999
Company Secretary	D Quarmby
Bankers	Barclays Bank PLC
Auditors	Cowgill Holloway LLP
Appointment by	The QFCH (James Hennessey) under paragraph 14 of Schedule B1 of the Insolvency Act 1986
Directors at date of Appointment	J Hennessey D Quarmby M Harvey P Warters M Mortimer
Directors' Shareholdings	100% subsidiary of UK Capital Ventures Holdings

**UK CAPITAL VENTURES HOLDINGS LIMITED (IN ADMINISTRATION)****STATUTORY INFORMATION**

Company Name	UK Capital Ventures Holdings Limited
Previous Names	Ascot Environmental Holdings Limited Unitfactor Limited
Proceedings	In Administration
Court	Leeds District Registry
Court Reference	659 of 2012
Date of Appointment	18 May 2012
Joint Administrators	Daniel Francis Butters and William Kenneth Dawson Deloitte LLP 2 Hardman Street Manchester M60 2AT
Registered office Address	c/o Deloitte LLP 2 Hardman Street Manchester M60 2AT
Company Number	03721627
Incorporation Date	26 February 1999
Company Secretary	D Quarmby
Bankers	Barclays Bank PLC
Auditors	Cowgill Holloway LLP
Appointment by	The directors
Directors at date of Appointment	J Hennessey D Quarmby
Directors' Shareholdings	J Hennessey – 94.7% D Quarmby – 5.3%

**PLANET ADVANTAGE LIMITED (IN ADMINISTRATION)****STATUTORY INFORMATION**

Company Name	Planet Advantage Limited
Previous Names	MEPS International Limited
Proceedings	In Administration
Court	Leeds District Registry
Court Reference	657 of 2012
Date of Appointment	18 May 2012
Joint Administrators	Daniel Francis Butters and William Kenneth Dawson Deloitte LLP 2 Hardman Street Manchester M60 2AT
Registered office Address	c/o Deloitte LLP 2 Hardman Street Manchester M60 2AT
Company Number	03059566
Incorporation Date	22 May 1995
Company Secretary	D Quarmby
Bankers	Barclays Bank PLC & Lloyds TSB
Auditors	Cowgill Holloway LLP
Appointment by	The directors
Directors at date of Appointment	J Hennessey D Quarmby P Scowcroft
Directors' Shareholdings	J Hennessey – 0.01% P Scowcroft – 9.99%

## Appendix 2

**Ascot Environmental Limited - In Administration****Receipts and Payments account for the period from 18 May 2012 to 17 November 2012**

	Notes	Statement of Affairs estimated to realise £	Floating charge cumulative totals from 18 May 2012 to 17 November 2012 £
<b>Receipts</b>			
Fixtures and fittings	1	5,000	5,000
Motor Vehicles		0	3,800
Book debts	2	240,941	59,646
VAT Payable			6,450
Bank interest			65
		<u>245,941</u>	<u>74,961</u>
<b>Payments</b>			
Wages and salaries			6,011
IT support			2,258
Agents/valuers fees			7,023
Statutory advertising			285
VAT receivable			1,912
Bank charges			25
			<u>17,514</u>
Balance in Account			<u>57,447</u>
<b>Made up by</b>			
Balances in Hand			57,447
			<u>57,447</u>

**Notes**

1 Fixtures and fittings have been sold for £5,000

2 Management attributed a realisable value of £240,941 against a book value of £2,409,411, based on a recovery of 10%

An amount of £52,839 has been received by our agents but has not yet been banked

All receipts and payments above are attributable to the floating charge holder

## Appendix 2

**UK Capital Ventures Holdings Limited - In Administration**  
**Receipts and Payments account for the period from 18 May 2012 to 17 November 2012**

	Notes	Statement of Affairs estimated to realise £	Floating charge cumulative totals from 18 May 2012 to 17 November 2012 £
<b>Receipts</b>			
Sale of shares		1,000,000	1,000,000
Bank interest			285
		<u>1,000,000</u>	<u>1,000,285</u>
<b>Payments</b>			
Agents/Valuers Fees			8,205
Bank Charges			25
Floating Charge Creditor			915,599
VAT Receivable			1,641
			<u>925,470</u>
Balance in Account			<u>74,814</u>
<b>Made up by</b>			
Balances in Hand			74,814
			<u>74,814</u>

**Notes**

All receipts and payments above are attributable to the floating charge holder



## Appendix 2

## Planet Advantage Ltd - In Administration

Receipts and Payments account for the period from 18 May 2012 to 17 November 2012

	Notes	Statement of Affairs estimated to realise £	Floating charge cumulative totals from 18 May 2012 to 17 November 2012 £
<b>Receipts</b>			
		<u>0</u>	<u>0</u>
<b>Payments</b>			
			<u>0</u>
Balance in Account			<u>0</u>
<b>Made up by</b>			
Balances in Hand			0
			<u>0</u>

**Notes**

There have been no receipts or payments in Planet Advantage Limited since appointment

## Ascot Environmental Limited

## Estimated Outcome Statement at 17 November 2012

£000	Note	Forecast book value at 10 May 2012	Realised to date	Estimated future realisations	Total
<b>Assets subject to fixed charge</b>					
Freehold interest	1	-	-	21	21
Less costs of realisation		-	-	(5)	(5)
<b>Available to Bank under fixed charge</b>			-	<b>16</b>	<b>16</b>
<b>Assets subject to floating charge</b>					
Trade debtors (received to date)	2	1,599	60	-	60
Trade debtors (future)	2	-	53	20	73
WIP (not invoiced)	2	327	-	-	-
Retentions	2	571	-	-	-
Fixtures and fittings	3	3	5	-	5
Other current assets		-	-	-	-
Dividend from UKCVH		26,977	-	199	199
Motor vehicles	4	50	4	-	4
<b>Floating charge realisations</b>		<b>29,527</b>	<b>122</b>	<b>219</b>	<b>341</b>
Less costs of realisation			(110)	(16)	(126)
<b>Floating charge funds available</b>		<b>29,527</b>	<b>12</b>	<b>203</b>	<b>215</b>
Available to preferential creditors			12	203	215
Preferential creditors	5		-	(99)	(99)
<b>Net property available for Prescribed Part</b>			<b>12</b>	<b>104</b>	<b>116</b>
Less Prescribed Part					(26)
<b>Available to Bank under floating charge</b>					<b>90</b>
<b>Available to Bank under fixed charge</b>					<b>16</b>
Less amount due to Bank	6				(6,673)
<b>Surplus/(shortfall) to Bank</b>					<b>(6,567)</b>

Source: Management Information and Deloitte analysis

## Notes to the Ascot Estimated Outcome Statement

- 1 Based on formal offer from third party
- 2 Based on Naismiths collections received to date, plus an additional £53k collected but not yet remitted to the Administrators
- 3 Sold to Nationwide Plant Hire Limited, funds received
- 4 Vehicle sold for £3,800
- 5 Preferential creditors based on agreed claims as at 17 November 2012
- 6 Bank debt updated to reflect opening position at 18 May 2012

## UK Capital Ventures Holdings Limited

## Estimated Outcome Statement at 17 November 2012

£000	Note	Book value (Jan 2012 balance sheet)	Realised to date	Estimated future realisations	Total
<b>Assets subject to a fixed charge</b>		-	-	-	-
Less costs of realisation		-	-	-	-
<b>Available to Bank under fixed charge</b>		-	-	-	-
Due to Bank	1	(6,673)	(6,673)	-	(6,673)
<b>Surplus/(deficit) to Bank under fixed charge</b>			(6,673)	-	(6,673)
<b>Assets subject to floating charge</b>					
Freehold property/plant & machinery		17,916	-	-	-
Sale of Shares*	2	-	1,000	-	1,000
Trade debtors	3	165	-	-	-
Fixtures and fittings	3	67	-	-	-
Prepayments	3	3	-	-	-
<b>Floating charge realisations</b>		<b>18,151</b>	<b>1,000</b>	<b>-</b>	<b>1,000</b>
Less costs of realisation			(20)	-	(20)
<b>Floating charge funds available</b>			<b>980</b>	<b>-</b>	<b>980</b>
Available to preferential creditors			980	-	980
Preferential creditors			-	-	-
Net property available for Prescribed Part			980	-	980
Less Prescribed Part			(199)	-	(199)
<b>Available to Bank under floating charge</b>			<b>781</b>	<b>-</b>	<b>781</b>
<b>Available to Bank under fixed charge</b>			<b>-</b>	<b>-</b>	<b>-</b>
			<b>781</b>	<b>-</b>	<b>781</b>
Less amount due to Bank			(6,673)	-	(6,673)
<b>Surplus/(shortfall) to Bank</b>			<b>(5,892)</b>	<b>-</b>	<b>(5,892)</b>

## Notes to Estimated Outcome Statement

- 1 Net bank position as at 18 May 2012 adjusted for payment of fees
- 2 Share of sales completed to UK Venturing Limited on 18 May 2012 for £1m
- 3 No realisations from other assets of UKCVH

Planet Advantage Limited does not have any assets and therefore no Estimated Outcome Statement has been prepared

# JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 18 MAY 2012 TO 17 NOVEMBER 2012

Ascot Environmental Limited  
(In Administration)

Time costs for the period 18/05/2012 to 17/11/2012

Appendix 2

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing			1 90	810 50	3 10	896 50	5 00	1 807 00	361 40
Case Supervision Management and Closure	3 50	2 445 00	36 10	13 270 50	0 60	173 00	40 20	15 897 50	395 46
Initial Actions (e.g. Notification of Appointment, Securing Assets)	3 00	2 070 00	75 50	29 145 00	13 50	2 565 00	92 00	33 780 00	367 17
General Reporting	3 00	2 070 00	17 70	6 903 00	-	-	20 70	8 973 00	433 48
Liaison with Other Insolvency Practitioners			3 50	175 00	-	-	3 50	175 00	50 00
	9 50	6 585 00	134 70	50 413 00	17 20	3 634 50	161 40	60 632 50	375 67
<b>Investigations</b>									
Investigations			2 00	780 00	-	-	2 00	780 00	390 00
Reports on Directors' Conduct	1 00	690 00	23 00	7 549 00	-	-	24 00	8 239 00	343 29
	1 00	690 00	25 00	8 329 00	-	-	26 00	9 019 00	346 88
<b>Trading</b>									
Day 1 Control of Trading					-	-			
Ongoing Trading					-	-			
Monitoring Trading					-	-			
Closure of Trade			8 00	3 600 00	-	-	8 00	3 600 00	450 00
			8 00	3 600 00	-	-	8 00	3 600 00	450 00
<b>Realisation of Assets</b>									
Book Debts			18 50	8 782 50	-	-	18 50	8 782 50	450 38
Other Assets (e.g. Stock)					-	-			
Plant and Equipment, Fixtures and Fittings and Vehicles	8 25	5 975 00	6 00	1 830 00	-	-	14 25	7 805 00	547 72
Property Freehold and Leasehold	2 00	1 210 00	1 30	520 00	-	-	3 30	1 730 00	524 24
Retention of Title					-	-			
Sale of Business / Assets					-	-			
Third Party Assets					-	-			
	10 25	7 185 00	26 80	11 132 50	-	-	37 05	18 317 50	494 40
<b>Creditors</b>									
Employees			58 90	17 413 50	-	-	58 90	17 413 50	295 65
Preferential					-	-			
Secured	1 00	690 00	18 00	7 900 00	-	-	19 00	8 590 00	452 11
Shareholders			184 50	69 102 50	-	-	184 50	69 102 50	374 54
Unsecured					-	-			
	1 00	690 00	261 40	94 416 00	-	-	262 40	95 106 00	362 45
<b>Other Matters Include</b>									
Litigation			2 30	920 00	-	-	2 30	920 00	400 00
Penalties					-	-			
Tax and VAT			6 05	3 082 50	-	-	6 05	3 082 50	509 50
			8 35	4 002 50	-	-	8 35	4 002 50	479 34
<b>TOTAL HOURS &amp; COST</b>	21 75	15 150 00	464 25	171 883 00	17 20	3 634 50	503 20	190 677 50	378 93
<b>TOTAL FEES DRAWN TO DATE</b>								0 00	

Planet Advantage Limited  
(In Administration)

Time costs for the period 18/05/2012 to 17/11/2012

Appendix 2

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hourly Rate Cost (£)
<b>Administration and Planning</b>									
Cashiering and Statutory Filing			0 40	156 00	0 30	85 50	0 70	241 50	345 00
Case Supervision Management and Closure			6 60	2 593 50	0 90	259 50	7 50	2,653 00	380 40
Initial Actions (e.g. Notification of Appointment, Securing Assets)			6 50	2 535 00	-	-	6 50	2,535 00	390 00
General Reporting			-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners			-	-	-	-	-	-	-
			13 50	5,284 50	1 20	345 00	14 70	5,629 50	382 96
<b>Investigations</b>									
Investigations			-	-	-	-	-	-	-
Reports on Directors' Conduct			4 80	1 844 00	-	-	4 80	1 844 00	384 17
			4 80	1 844 00	-	-	4 80	1 844 00	384 17
<b>TOTAL HOURS &amp; COST</b>			18 30	7 128 50	1 20	345 00	19 50	7 473 50	383 26
<b>TOTAL FEES DRAWN TO DATE</b>								0 00	

UK Capital Ventures Holdings Limited  
(In Administration)

Time costs for the period 18/05/2012 to 17/11/2012

Appendix 2

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hourly Rate Cost (£)
<b>Administration and Planning</b>									
Cashiering and Statutory Filing			1 30	519 50	0 30	85 50	1 60	605 00	378 13
Case Supervision Management and Closure			11 50	4 507 00	-	-	11 50	4 507 00	391 91
Initial Actions (e.g. Notification of Appointment, Securing Assets)			-	-	-	-	-	-	-
General Reporting			-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners			-	-	-	-	-	-	-
			12 80	5,026 50	0 30	85 50	13 10	5,112 00	390 23
<b>Investigations</b>									
Investigations			-	-	-	-	-	-	-
Reports on Directors' Conduct			3 80	1 444 00	-	-	3 80	1 444 00	380 00
			3 80	1,444 00	-	-	3 80	1,444 00	380 00
<b>Creditors</b>									
Employees			-	-	-	-	-	-	-
Preferential			-	-	-	-	-	-	-
Secured	3 00	1 755 00	0 50	195 00	-	-	3 50	1 950 00	557 14
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-	-
	3 00	1 755 00	0 50	195 00	-	-	3 50	1 950 00	557 14
<b>TOTAL HOURS &amp; COST</b>	3 00	1 755 00	17 10	6 665 50	0 30	85 50	20 40	8 506 00	416 96
<b>TOTAL FEES DRAWN TO DATE</b>								0 00	

## PROOF OF DEBT - GENERAL FORM

**In the matter of Ascot Environmental Limited  
In Administration  
and in the matter of The Insolvency Act 1986**

Date of Administration 18 May, 2012

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show -  (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category  Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

PROOF OF DEBT - GENERAL FORM (CONTD )

Admitted to Vote for

£

Date

Administrator

---

Admitted preferentially for

£

Date

Administrator

---

Admitted non-preferentially for

£

Date

Administrator

## PROOF OF DEBT - GENERAL FORM

**In the matter of UK Capital Ventures Holdings Limited  
In Administration  
and in the matter of The Insolvency Act 1986**

Date of Administration 18 May, 2012

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show -  (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category  Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	



PROOF OF DEBT - GENERAL FORM (CONTD )

Admitted to Vote for

£

Date

Administrator

---

Admitted preferentially for

£

Date

Administrator

---

Admitted non-preferentially for

£

Date

Administrator

## PROOF OF DEBT - GENERAL FORM

**In the matter of Planet Advantage Limited  
In Administration  
and in the matter of The Insolvency Act 1986**

Date of Administration 18 May, 2012

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show -  (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category  Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

PROOF OF DEBT - GENERAL FORM (CONTD )

Admitted to Vote for

£

Date

Administrator

---

Admitted preferentially for

£

Date

Administrator

---

Admitted non-preferentially for

£

Date

Administrator