

The Insolvency Act 1986

Administrator's progress report

Name of Company

Ascot Environmental Limited

Company number

3716462

In the
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 2ATWilliam Kenneth Dawson
Deloitte LLP
PO Box 500
2 Hardman Street
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administrator(s) of the above company attach a progress report for the period

From

To

(b) Insert date

(b) 18 November 2012

(b) 16 April 2013

Signed

Joint Administrator(s)

Dated

16.4.2013

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

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Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

**ASCOT ENVIRONMENTAL LIMITED
(IN ADMINISTRATION)
("the Company")**

Court No. 700 of 2012

**SIX MONTHLY PROGRESS REPORT TO CREDITORS
PURSUANT TO RULE 2.47 AND RULE 2.112 OF THE INSOLVENCY RULES 1986 AND
THE INSOLVENCY (AMENDMENT) RULES 2010**

16 April 2013

This report has been prepared for the sole purpose of requesting an extension from the Secured Creditors and Preferential Creditors and 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.

Daniel Francis Butters and William Kenneth Dawson were appointed Joint Administrators of Ascot Environmental Limited ("the Company") on 18 May 2012. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

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

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ABBREVIATIONS

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

"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency Rules 1986 and the Insolvency (Amendment) Rules 2010
"the Administrators"	Daniel Francis Butters and William Kenneth Dawson of Deloitte LLP
"the Company"	Ascot Environmental Limited (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)
"UKCVH"	UK Capital Ventures Holdings Limited, the Company's 100% parent

1. INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rule 2.47 and Rule 2.112 of the Rules to request an extension to the Administration and to provide creditors with an update on the progress of the Administration of the Company since our first report to creditors dated 17 December 2012.

Given the information previously provided to creditors in our first report to creditors, we have not included detailed background information in respect of the Company 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 below.

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

1.2 Details of the appointment of the Administrators

Daniel Francis Butters and William Kenneth Dawson of Deloitte were appointed Administrators of the Company by a QFCH (Mr James Hennessey) on 18 May 2012.

The Court having conduct of the proceedings is The High Court of Justice, Chancery Division, Leeds District Registry (case number 700 of 2012).

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.

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 Company 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 than as a whole than would be achieved through an immediate liquidation

The Administrators' proposals in order to achieve this objective, which, as noted above, were 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 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 Administration, 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 Administration, 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 Administration, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administration. 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 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	On-going
2	On-going
3	On-going
4	On-going
5	Not applicable
6	Completed
7	To be determined
8	To be determined
9	To be determined

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 is an abstract Receipts and Payments account covering the period from 18 November 2012 to 2 April 2013 together with cumulative details of the transactions from the date of appointment, in accordance with SIP7 (E&W)

An EOS as at 1 April 2013 is attached at Appendix 3

In this section, we have summarised the main asset realisations during the period since our last report and an estimation of the those assets yet to be realised, together with details of costs incurred but as yet remain unpaid

3.2 Asset realisations

- 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 £160k 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 on-going, with the amount of £111,210 having been received up to 15 March 2013. Future additional receipts are only expected to amount to c £20k
- Fixtures and fittings at the Company's 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 the end of April 2013, along with on-going book debt realisations outlined above

3.4 Costs incurred but remain unpaid

Included within the EOS at Appendix 5 are costs incurred during the period of this report, but which as yet remain unpaid, and are thus not reflected in the R&P at Appendix 2. These costs are separately detailed below

Cost Description	Net amount (£)
Legal costs	12,900
Agents costs	1,471
TOTAL	14,371

3.5 Estimated outcome for creditors

The Estimated Outcome Statement included at Appendix 5 shows an amount payable from the Administration of UKCVH to Ascot of £160k under the Prescribed Part. This is in turn expected to generate Prescribed Part funds of £19k 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 Company's 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
TOTAL	6.7

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 from the related company, UKCVH due to the inter-company position. This will be remedied during the remainder of the course of the Administration. 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 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.

Ascot is expected to have Prescribed Part funds available of £19k 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) was £11,308k

To date, we have received claims totalling £10,994k

5 OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

5.1 Extensions to the initial appointment period

The initial twelve month period of the Administration expires on 17 May 2013. The Administrators are seeking an extension of six months to the Administration. This is to enable the continuation of the on-going book debt collection exercise being undertaken by the Administrators agents, Naismiths, finalisation of the leaseholds sale and a distribution to the preferential creditors.

We should be grateful if the secured and preferential creditors would respond to this request by writing at the address on the front of this report.

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 Company's 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	Sale value (£)	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 Company, Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

6. ADMINISTRATORS' REMUNERATION AND EXPENSES

6.1 Administrators' Remuneration

7.1.1 Basis of Remuneration

The basis of the Administrators' remuneration was fixed by the secured and preferential creditors as follows

- (i) By reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administration calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT

7.1.2 Remuneration

During the six month period from 18 May 2012 to 17 November 2012 the Administrators charged total time costs of £191,625 made up of 506 hours at an average charge out rate of £379 across all grades of staff. During the period from 18 May 2012 to 2 April 2013 the Administrators have charged total time costs of £220,525 made up of 577 hours at an average charge out rate of £382 across all grades of staff. This time is charged in six minute increments. An amount of £48,000 has been drawn to date, as indicated in the Receipts and Payments account at Appendix 2.

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, cashiering 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. 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

Nature of expenses	Total Incurred £	Paid £	Outstanding £
Mileage	156	-	156
Parking	28	-	28
Post redirection	390	-	390
Telephone	56	-	56
Bordereau	210	-	210
Storage	611	-	611
Postage	985	-	985
Reprographics	55	-	55
Total	2,490	-	2,490

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

6.2 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2012 and 2013 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

6.3 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	265	1,589
Naismiths Limited	13,795	2,759	16,554
Fichtner Consulting Engineers Limited	8,205	1,641	9,846
Adlite UK Ltd	2,257	451	2,708
Total	25,581	5,116	30,697

In addition to the above, DLA Piper LLP have incurred costs of £12,900 plus VAT.

6.4 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)(a) and 2.48A of the Rules.

6.5 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 until 10/03/1999
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 Limited

ASCOT ENVIRONMENTAL (IN ADMINISTRATION)

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Period from 18 May 2012 to 17 November 2012	Period from 18 May 2012 to 2 April 2013
RECEIPTS	(£)	(£)
Post appointment book debts	32,789	50,078
Furniture and Equipment	5,000	5,000
Motor Vehicles	3,800	3,800
Pre appointment book debts	29,082	72,653
NHBC Compensation	70	70
Bank interest	65	128
VAT Payable	6,910	10,368
	<u>77,717</u>	<u>142,097</u>
PAYMENTS		
Wage and Salaries	6,011	6,011
IT Support	2,257	2,257
Administrators' fees	-	48,000
Agents' fees	7,024	15,119
Statutory advertising	285	285
Bank Charges	25	25
VAT Receivable	1,913	13,132
	<u>17,514</u>	<u>84,828</u>
Cash On Hand	<u>60,203</u>	<u>57,269</u>

Ascot Environmental Limited
Estimated Outcome Statement at March 2013

£000	Note	Forecast book value at 10 May 2012	Revised to date	Estimated future collections	Actual
Assets subject to fixed charge					
Freehold interest	1	-	-	21	21
Less costs of realisation		-	-	(5)	(5)
Available to Bank under fixed charge			-	16	16
Assets subject to floating charge					
Trade debtors (received to date)	2	1 599	122	-	122
Trade debtors (future)	2	-	-	20	20
WIP (not invoiced)	2	327	-	-	-
Retentions	2	571	-	-	-
Fixtures and fittings	3	3	5	-	5
Other current assets		-	-	-	-
Dividend from UKCVH		26,977	-	160	160
Motor vehicles	4	50	4	-	4
Floating charge realisations		29,527	131	180	311
Less costs of realisation			(72)	(59)	(131)
Floating charge funds available		29,527	59	121	180
Available to preferential creditors			59	121	180
Preferential creditors	5		-	(99)	(99)
Net property available for Prescribed Part			59	22	81
Less Prescribed Part					(19)
Available to Bank under floating charge					62
Available to Bank under fixed charge					16
Less amount due to Bank	6				(6,673)
Surplus/(shortfall) to Bank					(6,595)

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

**ASCOT ENVIRONMENTAL LIMITED
(IN ADMINISTRATION)**

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 May 2012 17 November 2012

Appendix 4

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hourly Rate Cost (£)
Administration and Planning									
Cashiering and Statutory Filing			1 90	910 50	3 60	1 044 00	5 50	1 954 50	355 36
Case Supervision Management and Closure	11 50	7 965 00	36 10	13 279 50	0 60	173 00	48 20	21 417 50	444 35
Initial Actions (e.g. Notification of Appointment, Securing Assets)			75 50	29 145 00	13 50	2 565 00	89 00	31 710 00	356 29
General Reporting			17 70	6 903 00			17 70	6 903 00	390 00
Liaison with Other Insolvency Practitioners			3 50	175 00			3 50	175 00	50 00
	11 50	7 965 00	134 70	50 413 00	17 70	3 782 00	163 90	62 160 00	379 26
Investigations									
Investigations			2 00	780 00			2 00	780 00	390 00
Reports on Directors Conduct			25 00	8 349 00			25 00	8 349 00	333 96
			27 00	9 129 00			27 00	9 129 00	338 11
Trading									
Day 1 Control of Trading									
Ongoing Trading									
Monitoring Trading			8 00	3 600 00			8 00	3 600 00	450 00
Closure of Trade			8 00	3 600 00			8 00	3 600 00	450 00
Realisation of Assets									
Book Debts			19 50	8 782 50			19 50	8 782 50	450 38
Other Assets (e.g. Stock)			6 00	1 830 00			6 00	1 830 00	305 00
Plant and Equipment, Fixtures and Fittings and Vehicles			1 30	520 00			11 55	7 705 00	667 10
Property Freehold and Leasehold	10 25	7 185 00							
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
Creditors									
Employees			58 90	17 413 50			58 90	17 413 50	295 65
Preferential			18 00	7 900 00			18 00	7 900 00	438 89
Secured									
Shareholders			184 50	69 102 50			184 50	69 102 50	374 54
Unsecured			261 40	94 416 00			261 40	94 416 00	361 19
Other Matters Include									
Litigation			2 30	920 00			2 30	920 00	400 00
Pensions			6 05	3 082 50			6 05	3 082 50	509 50
Tax and VAT			8 35	4 002 50			8 35	4 002 50	479 34
TOTAL HOURS & COST	21 75	15 150 00	466 25	172 693 00	17 70	3 782 00	505 70	191 625 00	378 93
TOTAL FEES DRAWN TO DATE								0 00	

ASCOT ENVIRONMENTAL LIMITED
(IN ADMINISTRATION)

JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 18 MAY 2012 TO 2 APRIL 2013

Ascot Environmental
(In Administration)

Time costs for the period 18/05/12 to 02/04/2013

Appendix 4

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hourly Rate
Administration and Planning									
Cashiering and Statutory Filing			3 90	1 774 50	4 50	1 309 50	8 40	3 084 00	367 14
Case Supervision Management and Closure	11 50	7 965 00	47 90	18 070 00	5 10	1 061 50	64 50	27 096 50	420 10
Initial Actions (e.g. Notification of Appointment, Securing Assets)			76 00	29 377 50	13 50	2 565 00	89 50	31 942 50	356 90
General Reporting			35 20	13 987 50			35 20	13 987 50	397 37
Liaison with Other Insolvency Practitioners			3 50	175 00			3 50	175 00	50 00
	11 50	7 965 00	166 50	63 384 50	23 10	4 936 00	201 10	76 285 50	379 34
Investigations									
Investigations			11 00	4 965 00			11 00	4 965 00	451 36
Reports on Directors Conduct			26 00	8 749 00			26 00	8 749 00	336 50
			37 00	13 714 00			37 00	13 714 00	370 65
Trading									
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
Realisation of Assets									
Book Debts			19 50	8 782 50			19 50	8 782 50	450 38
Other Assets (e.g. Stock)									
Plant and Equipment, Fixtures and Fittings and Vehicles			6 00	1 830 00			6 00	1 830 00	305 00
Property Freehold and Leasehold	10 25	7 185 00	2 60	1 040 00			12 85	8 225 00	640 08
Retention of Title									
Sale of Business / Assets									
Third Party Assets									
	10 25	7 185 00	28 10	11 652 50			38 35	18 837 50	491 20
Creditors									
Employees			60 10	17 791 50			60 10	17 791 50	296 03
Preferential			2 90	913 50			2 90	913 50	315 00
Secured			18 00	7 900 00			18 00	7 900 00	438 89
Shareholders									
Unsecured			200 80	76 077 50			200 80	76 077 50	378 87
			281 80	102 682 50			281 80	102 682 50	364 38
Other Matters Include									
Litigation			4 00	1 600 00			4 00	1 600 00	400 00
Pensions			7 05	3 532 50			7 05	3 532 50	501 06
Tax and VAT			11 05	5 132 50			11 05	5 132 50	464 48
TOTAL HOURS & COST	21 75	15 150 00	532 45	200 166 00	23 10	4 936 00	577 30	220 252 00	381 52
TOTAL FEES DRAWN TO DATE									48 000 00