

The Insolvency Act 1986

Administrator's progress report

Name of Company Ascot Environmental Limited	Company number 3716462
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
1 City Square
Leeds
West Yorkshire
LS1 2AL

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) 03 April 2013	To (b) 31 August 2013
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Signed


Joint / Administrator(s)

Dated

14/10/13

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

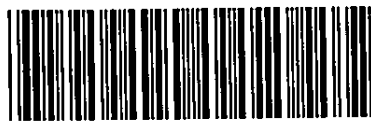
Daniel Francis Butters
Deloitte LLP
1 City Square
Leeds
West Yorkshire
LS1 2AL

DX Number

0113 243 9021
DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -
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COMPANIES HOUSE

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

Court No. 700 of 2012

**PROGRESS REPORT TO CREDITORS
FOR THE PERIOD TO 31 AUGUST 2013
PURSUANT TO RULE R2.112 OF THE INSOLVENCY RULES 1986 AND THE
INSOLVENCY (AMENDMENT) RULES 2010**

15 October 2013

This report has been prepared for the purpose of requesting an extension of the Administrator's appointment from the Court and updating creditors. The report 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 Wiliam 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

**DF Butters and WK Dawson
Deloitte LLP
2 Hardman Strret
Manchester
M60 2AT
0113 292 1247**

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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)
"Nationwide"	Nationwide Plant Hire Limited
"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, parent of the Company

1. INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rule 2.47 and Rule 2.112 of the Rules to apply to the Court for an extension to the Administration and to provide creditors with an update on the progress of the Administration of the Company since our last report to creditors dated 16 April 2013.

Given the information previously provided to creditors in our earlier reports to creditors, we have not included detailed background information in respect of the Company and have focused on progress of the Administration subsequent to those reports.

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.

On the basis that there remained assets of the Company which were not realised during the six month period from the appointment of Administrators, a request was submitted to the secured creditor seeking to extend the period of the Administration by 6 months, in terms of Paragraph 76(2)(b) of Schedule B1 of the Act. This extension was approved and the Administration was extended to 31 October 2013.

The Administrators are still pursuing book debt collections and progressing the sale of leases and have therefore submitted an application to the Court seeking to extend the period of the Administration by a further 12 months, in terms of Paragraph 76(2)(a) of Schedule B1 of the Act. This is discussed further at section 5.1 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, communications with creditors, including updates and progress reports, have been 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 as a whole than would be achieved through an immediate liquidation

The Administrators' proposals in order to achieve this objective, 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 the Company unless the Administrators conclude, in their reasonable opinion, that the 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 the 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 the 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 Company or alternatively, seeking to put the Company into Creditors' Voluntary Liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in a better realisation for creditors,
- 8 that, if the Company 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 the 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	Completed, report submitted on 12 November 2012
3	On-going
4	On-going
5	Not applicable – no creditors' committee was formed
6	Completed – a remuneration resolution has been passed
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 2 April 2013 to 31 August 2013 and 18 May 2012 to 31 August 2013 together with cumulative details of the transactions from the date of appointment, in accordance with SIP7 (E&W)

An EOS as at 31 August 2013 is attached at Appendix 3. The statement has been prepared based on estimated future asset realisations and the associated costs of realising those assets.

In this section, we have summarised the main asset realisations since our last report dated 16 April 2013 and an estimation of those assets yet to be realised, together with details of costs incurred but as yet unpaid.

3.2 Asset realisations

- An inter-company debt due from UKCVH amounting to £1,140,000. As UKCVH is in liquidation, Ascot has an unsecured claim in the liquidation of UKCVH. The EOS included at Appendix 3 shows that an amount of £160,000 is expected to be received by Ascot under the Prescribed Part of UKCVH.
- Book debts and WIP totalling £2,409,411 were valued by our agents, Naismiths Ltd at an estimated realisable value of £80,000-180,000. As at 31 August 2013 £178,000 of debtors has been recovered since our appointment. The collection of book debts is ongoing and a further recovery of approximately £10,000 may be made.

3.3 Estimated future realisations

As well as the collection of book debts mentioned above we are currently in the process of completing the sale of a number of reversionary interests in long leasehold properties. This sale is expected to complete in September 2013 for £21,000.

3.4 Costs incurred but unpaid

Included within the EOS at Appendix 3 are costs incurred during the period of this report, but which as yet remain unpaid, and are thus not reflected in the Receipts and Payments at Appendix 2. We have been requested by a firm of solicitors acting for the Company's insurers to settle the VAT element of their bill of costs and this amount may be recoverable. All of the unpaid costs are separately detailed below.

Cost Description	Amount excl VAT (£)
Legal costs	9,970
Agents costs	5,928
Insurance legal costs (VAT only)	14,871
TOTAL	30,769

3.5 Estimated outcome for creditors

As indicated in the EOS at Appendix 3, after discharging the preferential creditors and based on current estimated future realisations and cost estimates, Prescribed Part funds of approximately £28k should be available to unsecured creditors.

However, 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 are considering making 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	<u>1.6</u>
TOTAL	<u>6.7</u>

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 EOS at Appendix 3. There are no forecast realisations for the second chargeholder.

It is now apparent that an adjustment is required in relation to the 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. £99,000 have been received which were not included in the directors' Statement of Affairs.

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 EOS at Appendix 3.

As a result of this and other asset realisations, Ascot is expected to have Prescribed Part funds available of £28k 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 are considering making 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 308m

To date, we have received claims totalling £10 995m

5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

5.1 Extensions to the initial appointment period

The initial twelve month Administration appointment period was due to expire on 17 May 2013. The Administrators sought approval from the secured and preferential creditors for a six month extension to the period of the appointment in April 2013. Approval of the extension was granted on 1 May 2013 and the amended end date for the Administration is 31 October 2013.

The initial extension was sought to enable the continuation of book debt collection being undertaken by the Administrators agents, Naismiths, finalisation of the leasehold sales and a distribution to the preferential creditors.

These matters are still on-going and therefore the Administrators are seeking approval from the Court to extend the Administration for a further 12 months from 31 October 2013. The extension should be sufficient time to allow the above matters to conclude and for the Administration to close.

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 Company.

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 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 for the two years prior to our appointment and the period previously covered in our reports to creditors are provided below.

Date	Details of transaction	Sale value (£)	Name of counterparty	Connection
18/05/12	Sales of shares in Scotgen	1,000,000	UK Venturing Ltd	New company backed by previous directors of UKCVH, Ascot and Planet
12/07/12	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 Piper LLP 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 PRE-ADMINISTRATION COSTS

The Administrators have not sought approval of any pre-Administration costs

7. ADMINISTRATORS' REMUNERATION AND EXPENSES

7.1 Administrators' Remuneration

7.1.1 Basis of Remuneration

The basis of the Administrators' remuneration was fixed on 13 December 2012 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 period from 2 April 2013 to 31 August 2013 the Administrators have charged total remuneration of £29,199 made up of 75.6 hours at an average charge out rate of £386 across all grades of staff, this time is charged in six minute increments. No remuneration has been drawn in the period.

The total charge for remuneration over the period of the Administrators' appointment is £220,252 as detailed at Appendix 3. The Administrators have agreed with the secured creditor that their remuneration will be calculated on rates lower than those being disclosed in this report. 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 Company's 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
- **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
- **Other Matters** include litigation, VAT and taxation matters

"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	181	-	181
Parking	56	-	56
Post redirection	390	-	390
Telephone	56	-	56
Bordereau	210	-	210
Storage	652	-	652
Postage	990	-	990
Reprographics	55	-	55
Total	2,590	-	2,590

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 and 2013 charge out rates as summarised below. Manager rates include all grades of assistant manager

Grade	£ Jan 2012 – Aug 2012	£ Sept 2012 - Sept 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, have undertaken valuations and realised assets where appropriate. 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.

Name of professional firm	NET (£)	VAT (£)	TOTAL (£)
Winterhill Largo plc	1,324	265	1,589
Naismiths Limited	16,204	3,205	19,409
Fichtner Consulting Engineers Limited	8,205	1,641	9,846
Adlite UK Ltd	2,257	451	2,708
Total	27,990	5,562	33,588

Naismiths Limited has incurred further fees of £5,927.65 plus VAT in the collection of book debts to the value of £39k. These fees have not yet been paid and are therefore not included in the Receipts and Payments in Appendix 2.

In addition to the above, it is estimated that DLA Piper LLP have incurred costs of £8,200 plus VAT.

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 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

	Statement of Affairs - Estimated Realisable Value (£)	Period from 3 April 2013 to 31 August 2013 (£)	Period from 18 May 2012 to 31 August 2013 (£)
RECEIPTS			
Post appointment book debts			50,078
Furniture and Equipment	5,000		5,000
Motor Vehicles			3,800
Pre appointment book debts	240,941	55,580	128,233
NHBC Compensation			70
Bank interest		81	261
VAT Payable			18,271
	245,941	55,661	205,713
PAYMENTS			
Wage and Salaries			6,011
IT Support			2,257
Administrators' fees			48,000
Agents' fees		8,337	23,456
Statutory advertising			285
Bank Charges		27	52
VAT Receivable		<u>1,667</u>	<u>14,799</u>
		10,032	94,860
Cash On Hand		<u>45,629</u>	<u>110,853</u>

Ascot Environmental Limited
Estimated Outcome Statement at 31 August 2013

£000	Note	Realised to date	Estimated future realisations	Total
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	178	-	178
Trade debtors (future)	2	-	10	10
WIP (not invoiced)	2	-	-	-
Retentions	2	-	-	-
Fixtures and fittings	3	5	-	5
Other current assets		-	-	-
Dividend from UKCVH		-	160	160
Motor vehicles	4	4	-	4
Floating charge realisations		187	170	357
Less costs of realisation		(74)	(57)	(131)
Floating charge funds available		113	113	226
Available to preferential creditors		113	113	226
Preferential creditors	5	-	(99)	(99)
Net property available for Prescribed Part		113	14	127
Less Prescribed Part				(28)
Available to Bank under floating charge				99
Available to Bank under fixed charge				16
Less amount due to Bank	6			(6,673)
Surplus/(shortfall) to Bank				(6,558)

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, estimated future collections
- 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

Appendix 4

Time costs for the period 18 May 2012 to 31 August 2013

Ascot Environmental Limited
(In Administration)

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	-	-	6 50	2,841 50	6 20	1,786 50	12 70	4,628 00	364 41
Case Supervision, Management and Closure	11 50	7 965 00	54 20	20 666 50	6 10	1 332 00	71 80	29 963 50	417 32
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	-	-	51 80	21 245 00	-	-	51 80	21 245 00	410 14
Liaison with Other Insolvency Practitioners	-	-	3 50	175 00	-	-	3 50	175 00	50 00
	11 50	7 965 00	192 00	74 305 50	25 80	5 683 50	229 30	87 954 00	383 58
Investigations									
Investigations	-	-	15 00	6 715 00	1 50	390 00	16 50	7 105 00	430 61
Reports on Directors' Conduct	-	-	26 00	8 749 00	-	-	26 00	8 749 00	336 50
	-	-	41 00	15 464 00	1 50	390 00	42 50	15 854 00	373 04
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	-	-	21 30	9 619 50	-	-	21 30	9 619 50	451 62
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	29 90	12 489 50	-	-	40 15	19 674 50	490 02
Creditors									
Employees	-	-	62 00	18 390 00	-	-	62 00	18 390 00	296 61
Preferential	-	-	2 90	913 50	-	-	2 90	913 50	315 00
Secured	-	-	22 00	9 760 00	-	-	22 00	9 760 00	443 64
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	231 70	86 778 00	-	-	231 70	86 778 00	374 53
	-	-	318 60	115 841 50	-	-	318 60	115 841 50	363 60
Other Matters Include									
Litigation	-	-	4 00	1 600 00	-	-	4 00	1 600 00	400 00
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	-	-	10 35	5 017 50	-	-	10 35	5 017 50	484 78
	-	-	14 35	6 617 50	-	-	14 35	6 617 50	461 15
TOTAL HOURS & COST	21 75	15,150 00	603 85	228,318 00	27 30	6,073 50	652 90	249,541 50	382 20

TOTAL FEES DRAWN TO DATE

48,000 00