

The Insolvency Act 1986

# Statement of administrator's proposals

Name of Company Finance South West Limited	Company number 03774042
In the Leeds District Registry	Court case number 1013 of 2014

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

I (a) Michael Chamberlain of Chamberlain & Co, Resolution House, 12 Mill Hill, Leeds, LS1 5DQ

attach a copy of my proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) Insert date

(b) 6 November 2014

Signed M Chamberlain  
Administrator

Dated 6/11/14

**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

Tel	
DX Number	DX Exchange



When you have completed and signed this form please send it to the Registrar of Companies at  
Companies House, Crown Way, Cardiff, CF14 3UZ      DX 33050 Cardiff

# Form 2.20B

## Notice of Meeting of Creditors

Court Name	Leeds District Registry
Court Number	1013 of 2014
Company Number	03774042
Name of Company	Finance South West Limited
Former Company Name(s)	
Trading Name	
Address of Registered Office	C/o Chamberlain & Co, Resolution House, 12 Mill Hill, Leeds, LS1 5HQ, previously 68 Lemon Street, Truro, TR1 2PN
Principal Trading Address	68 Lemon Street, Truro, TR1 2PN

Text

Notice is hereby given by Michael Chamberlain of Chamberlain & Co, Resolution House, 12 Mill Hill, Leeds, LS1 5DQ that a meeting of creditors is to be held at Resolution House, 12 Mill Hill, Leeds, LS1 5DQ on 27 November 2014 at 3 00pm The meeting is an initial meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 A proxy form should be completed and returned to my office by the date of the meeting if you cannot attend and wish to be represented

In order to be entitled to vote under Rule 2 38 at the meeting you must give to me, not later than 12 00 noon on the business day before the day fixed for the meeting, details in writing of your claim

Further Details	Case Contact David Render Phone Number 0113 242 0808 Email Address <a href="mailto:david.render@chamberlain-co.co.uk">david.render@chamberlain-co.co.uk</a>
Name(s) of Office Holder(s)	Michael Chamberlain
Office Holder Number	8735
Address of Office Holder(s)	Resolution House, 12 Mill Hill, Leeds, LS1 5DQ
Capacity	Administrator
Date of Appointment	22 September 2014

Rule 1 13

Insolvency Act 1986

PROXY

FINANCE SOUTH WEST LIMITED

(IN ADMINISTRATION)

and

IN THE MATTER OF THE INSOLVENCY ACT 1986

\*Delete Title not applicable

+Insert the name of the company

Notes to help completion of the form

Please give full name and address for communication

Name of creditor \_\_\_\_\_

Address \_\_\_\_\_  
\_\_\_\_\_

Please insert name of person (who must be 18 or over) or the chairman of the meeting'

(see note below) If you wish to provide for alternative proxy-holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Name of proxy-holder

1 \_\_\_\_\_  
2 \_\_\_\_\_  
3 \_\_\_\_\_

Please delete words in brackets if the proxy-holder is only to vote as directed i e he has no discretion

I appoint the above person to be my/the creditor's proxy-holder at the meeting of creditors to be held on 27 November 2014, or at any adjournment of that meeting. The proxy-holder is to propose or vote as instructed below [and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion].

VOTING INSTRUCTIONS FOR RESOLUTIONS

\*Please delete as appropriate

1. For the acceptance/rejection\* of the administrator's proposals [with the following modifications:-]

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below Paragraph 1. If more room is required please use the other side of this form

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

2. To consider whether a creditors' committee should be established. (Please indicate your willingness to sit on a creditors' committee)

FOR/AGAINST

3. To approve the remuneration of the administrator on the basis of time properly expended by him during the administration.

FOR/AGAINST

4. To approve the recovery of the administrator's disbursements at cost.

FOR/AGAINST

5. To approve that the administrator's time costs incurred prior to his appointment determining that it was reasonably likely that the purpose of the administration would be achieved and to enable the completion of Form 2.2B, and the preparation of other court documents to be discharged from the sale of the company's assets at £2,773.50.

FOR/AGAINST

This form must be signed

Signature \_\_\_\_\_ Date \_\_\_\_\_

NAME IN CAPITAL LETTERS \_\_\_\_\_

Only to be completed if the creditor has not signed in person

Position with creditor or relationship to creditor or other authority for signature

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**REMEMBER: THERE MAY BE RESOLUTIONS ON THE OTHER SIDE OF THIS FORM**

**Proof of Debt - General Form**  
**FINANCE SOUTH WEST LIMITED (IN ADMINISTRATION)**

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 _____	

Admitted to vote for

£

Date

Administrator

Admitted preferentially for

£

Date

Administrator

Admitted non-preferentially for

£

Date

Administrator

**FINANCE SOUTH WEST LIMITED  
(IN ADMINISTRATION)**

**LEEDS DISTRICT REGISTRY No. 1013 of 2014**

**Report to Creditors pursuant to  
Paragraph 49 of Schedule B1 to  
the Insolvency Act 1986**

**Chamberlain & Co  
6 November 2014**

## **1 Introduction**

Michael Chamberlain was appointed Administrator of Finance South West Limited ("the Company") on 22 September 2014 by the Company's director pursuant to paragraph 22 of Schedule B1 of the Insolvency Act 1986 ("The Act")

Michael Chamberlain is authorised to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales

The EC Regulation on Insolvency Proceedings 2000 will apply in this matter and these proceedings will be the main proceedings as defined by Article 3 of the EC Regulation. The Company's registered office and centre of main interests are in the United Kingdom

In accordance with Paragraph 49 of Schedule B1 to the Act, I now set out my proposal for achieving the purpose of the Administration and for the conduct of the Administration

These proposals include certain information required to be provided to creditors in accordance with Rule 2.33 of the Insolvency Rules 1986 (as amended), which includes statutory information in respect of the Company which is attached at Appendix 1

## **2 Circumstances Giving Rise to the Appointment of the Administrator**

The Company was incorporated on 19 May 1999 by Guy Curry to provide support and monitor the investment of certain funds via the Company's interest in two Limited Partnerships

The Company remained dormant until 14 January 2005 when the Company via the Limited Partnerships provided loans and equity investments into small and medium sized enterprises operating in Devon, Somerset and some parts of Bristol. The Company was supported and part financed by the European Regional Development Fund via the European Community's Objective 2 Programme

The Company's business was that of being a conduit of funds into different loans and equity instruments. However the Company itself did not provide funding directly to the investments but used subsidiary entities, to which it provided services

In September 2009 the Company was subject to the audit of the ERDF 2000-2006 Objective 1 Programme for Cornwall and the Isles of Scilly by the European Court of Auditors regarding the loans provided by the programme and its subsidiaries. Following this review and discussions with the Commission for Communities and Local Government it had been found that some of the loans that the Company and its subsidiaries had made were ineligible and a claim against the Company was raised for £3,993,779. However the fund management contract had been outsourced to Yorkshire Fund Managers ("YFM") and there may be a counter claim against them

In the year ended 31 March 2010 the Company achieved a turnover of £299,042 and suffered an operating deficit of £4,212,996. The deficit includes the claim for the repayment detailed above and impairment losses and provisions of £200,000. In the year ended 31 March 2011 the Company achieved a turnover of some £280,000 and suffered an operating deficit of £492,894. The deficit includes impairment losses including provisions of £500,000. In the years ended 31 March 2012 and 31 March 2013 the Company had no turnover and suffered losses of £31,602 and £35,577 respectively

The Company has been relying on its former subsidiaries for a number of years in the hope that it would be able to make some recoveries from its investments. However, there became a point when the fund management contracts outweighed the net asset/debt position and therefore at that point the subsidiary entities were sold, the Company ceased to trade and no further credit was taken

The director of the Company considers that the failure of the Company relates to poor investment strategies employed by its subsidiary entities where the equity investments and loans made by these subsidiaries had either become insolvent/irrecoverable or the companies did not generate profits to be able to redeem the positions

The director of the Company recovered as much money from the subsidiary investments as possible. Fund managers were employed to realise the assets and maximise the recoveries for the secured lender to its subsidiaries, which the Company had cross guaranteed

In June 2014, as the Company had no assets and the only known liabilities were to associated companies and the claim detailed above, the director attempted to have the Company struck off the register. The Treasury Solicitor objected to the strike off

Consequently the director approached Michael Chamberlain, a licensed insolvency practitioner, of Chamberlain & Co in late September 2014 to discuss the options available to the Company. Following those discussions, on 19 September 2014 he concluded that the Company should be placed into Administration, affording the Company protection from its creditors whilst the options for the Company were reviewed further

A meeting of directors held on 19 September 2014 concluded that the Company was unable to pay its debts as they fell due and that the Company should be placed into Administration. The documentation to place the Company into Administration by the director was duly signed and filed in court on 22 September 2014 and copies sent to Companies House

### **3 Purpose of the Administration**

The purpose of the administration order is to achieve a better result for creditors than would be the case if the Company was immediately wound up in these circumstances

### **4 Summary of Accounts**

The trading performance can be summarised as follows

	<b>Accounts For Year Ended 31/03/13</b>	<b>Accounts For Year Ended 31/03/12</b>
Turnover	0	0
Operating deficit	(35,577)	(31,602)

A summary of the accounts for the years ended 31 March 2013, 2012, 2011 and 2010 can be found at Appendix 5

### **5 Statement of Affairs**

The director has not yet submitted a statement of affairs as required under Rule 2.31 of the Insolvency Rules 1986 although I have requested one. It is anticipated that a finalised statement of affairs will be made available to creditors at the forthcoming meeting or shortly thereafter. An estimated outcome statement is attached to this proposal at Appendix 3, together with a list of the company's unsecured creditors

### **6 Initial Strategy**

Upon my appointment, I discussed the current position of the Company with the director. It had ceased to trade but still had some potential assets to realise including the potential claim against YFM, an equity position, customer lists, tax losses and potential intangible assets such as its brand and intellectual property

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## 7 Assets

### Shares

The Company has direct interests in Finance South West Business Loans ("Loan") and Finance South West Growth Fund ("Growth") The one remaining equity position remaining in Growth has been attributed a carrying value (cost) of £50,000 The Company is still pre-revenue and hence is difficult to value at this time and the Administrator may need some third party professional input to assist in the valuation and its realisation

### Brand, Customer List and Tax Losses

The Company's brand may have some value and it has a customer list which may have value The Company has significant knowhow on how to tender for ERDF funds which may hold some value There are also some tax losses which may be available to the Company and which will be better preserved in administration rather than liquidation

### Future conduct of the Administration

The remaining issues to be dealt with are as follows

- Assess strength of potential claim against YFM and pursue if viable
- Realisation of the equity position
- Realise customer list, intangible assets and tax losses if possible
- The convening and holding of a creditors' meeting and reporting on the outcome thereof,
- Six monthly progress reports,
- Pre and post appointment tax issues,
- Investigation of possible voidable transactions,
- Statutory investigations into the directors' conduct,
- Any other matters arising

Once the above issues have been addressed, I will take steps to end the Administration

## 8 End of the Administration

The Administration automatically ends on 21 September 2015, although it can be extended by application to the court or by the consent of creditors In the event that the purpose of the Administration cannot be completed within this timescale, I will either seek to extend the time to complete the Administration or place the Company into other insolvency proceedings, being either a voluntary or compulsory winding up of the Company, whichever is deemed appropriate

## 9 Receipts and Payments account

An abstract of the Administrator's receipts and payments for the period 22 September 2014 to 5 November 2014 is attached at Appendix 2

All transactions are shown net of VAT

## 10 Estimated outcome for creditors

### 10.1 Secured creditors

The Company granted a debenture in favour of Barclays Bank plc ("Barclays") dated 7 January 2005 which purports to create a fixed and floating charge over all property and assets of the Company The Company is a borrower under the Barclays facilities and whilst not having direct borrowings, is liable under them for associated entity borrowings

The Barclays facilities were acquired in May 2014 by FC Fund Managers Investments I Limited. The liability under this facility is £1,181,678.85.

No other charges have been registered at Companies House.

### **10.2 Preferential creditors**

The Company had no employees and therefore there are no preferential creditors.

### **10.3 Unsecured creditors**

From information available to me from the Company's records, non-preferential unsecured creditor claims are estimated at approximately £4,071,768.

### **10.4 Distributions to creditors**

The prescribed part is a proportion of floating charge assets set aside for unsecured creditors pursuant to Section 176A of the Insolvency Act 1986. The prescribed part applies to floating charges created on or after 15 September 2003.

The floating charge of Barclays is dated after the 15 September 2003. If floating charge realisations after costs exceed £10,000 there may be a distribution to non-preferential creditors, under Section 176A of the Insolvency Act 1986.

## **11 Administrator's Proposal**

The Administrator proposes:

- a) that the Administration Order remains in place until the realisations and investigations are completed, and that the administrator is to continue to do all such things reasonably expedient and generally exercise all his powers as contained in Schedule 1 to the Act as he, in his discretion, considers desirable in order to maximise realisations from the assets of the Company,
- b) to seek an extension to the Administration period, if deemed necessary, pursuant to paragraph 76 of Schedule B1 to the Act,
- c) to seek, if appropriate, permission of the Court to make a distribution to unsecured creditors of the Company pursuant to paragraph 65 of Schedule B1 to the Act,
- d) that a creditors' committee, if desired by the creditors, be appointed under Paragraph 57, Schedule B1 of the Insolvency Act 1986 to assist the administrator. Creditors wishing to sit on a committee should notify the Administrator in writing,
- e) That the Administrator will act in consultation with any creditors' committee formed and report to the unsecured creditors on progress of asset realisations,
- f) That in the absence of a creditors' committee it is agreed that the Administrator shall be remunerated on the basis of time spent and work done by the Administrator or his firm on his reasonable direction and that such remuneration and any expenses incurred by him shall be paid out of any monies coming into his hands. Expenses incurred by the administrator's firm in conducting the case such as telephone, postage, fax, photocopying and travelling costs may be recovered at cost. Details of the hourly charge out rates of the Administrator and his staff are attached to this proposal.

You will note from the enclosed receipts and payments account that I have drawn no remuneration to date. The time costs currently recorded by my staff in attending to matters arising in the Administration for the period 22 September 2014 to 5 November 2014 were £2,459.00 at an average hourly rate of £215.

The Administrator's costs in respect of work done prior to my appointment in determining that it was reasonably likely that the purpose of the administration order would be achieved and to enable the completion of Form 2 2B and completion of witness statements Time costs prior to my appointment currently recorded amount to £2,733 50

A summary of time costs currently recorded for the period is appended to this report at Appendix 4

In common with all professional firms our scale rates increase from time to time over the period of Administration of each insolvency case Full details, including any increases relating to this case are available on application

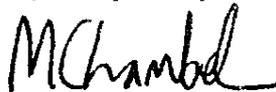
I estimate that future time costs in completing my work as Administrator will amount to approximately £10,000 plus VAT and will be incurred in dealing with issues detailed at paragraphs 6 and 7 It could be substantially higher if litigation is undertaken against YFM

- g) that when the Administrator has concluded his duties he is at liberty to take the necessary steps to move the Company from administration to Dissolution, pursuant to paragraph 84 of Schedule B1 of the Act If the Administrator considers that a distribution will be made to the unsecured creditors of the Company, he is to take the necessary steps to move the Company into a Creditors' Voluntary Liquidation pursuant to paragraph 83 of Schedule B1 of the Act or alternatively to petition the court for the winding up of the Company as appropriate to the circumstances in his professional judgement at the time,
- h) That if Creditors' Voluntary Liquidation is deemed appropriate, the Administrator will seek the appointment of Michael Chamberlain as Liquidator without any further recourse to creditors (unless he does not consent to act as such at the time) In accordance with paragraph 83(7) of Schedule B1 to the Act and Rule 2.117(3) of the Insolvency Rules 1986, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of the proposals and before the proposals are approved,
- i) That if one of the criteria set out in paragraph 79(2) of schedule B1 to the Act apply to the Company, the Administrator will make an application to court to end the Administration and, if deemed appropriate, will petition the court for the winding up of the Company
- j) that the Administrator will be discharged from liability 14 days after the cessation of his appointment in respect of any action of the Administrator pursuant to paragraph 98(1) of Schedule B1 to the Act

## 12 Creditors' Meeting

It is proposed that a meeting of creditors to consider the Administrator's proposals be held at Resolution House, 12 Mill Hill, Leeds, LS1 5DQ on Thursday 27 November 2014 at 2 00pm Having considered the location of creditors, I believe Leeds to be as convenient a location as any Formal notice of the meeting is enclosed together with a form of proxy If you wish to attend the meeting and consider that the proposed venue is inconvenient, please let me know within the next seven days so that I can make alternative arrangements, if considered appropriate in the circumstances

If you require any further information please contact my colleague, David Render



M Chamberlain  
Administrator

APPENDIX 1

The administrator appends below the information required under Rule 2.33 of the Insolvency Rules 1986

**Statutory Information**

**Company Name:** Finance South West Limited

**Company Number:** 03774042

**Registered Office:** c/o Chamberlain & Co, Resolution House, 12 Mill, Hill, Leeds, LS1 5DQ previously 68 Lemon Street, Truro, Cornwall, TR1 2PN

**Objects:** To carry on business as a finance broker

**Company Directors:** Nicholas Buckland

**Company Secretary:** None

**Nominal Share Capital:** None – Company is limited by guarantee

**Issued Share Capital:** None

**Shareholders:** None

**Administrator:** Michael Chamberlain

**Administrator's Address:** Resolution House  
12 Mill Hill  
Leeds  
LS1 5DQ

**Date of Administration:** 22 September 2014

**Applicants:** Nicolas Buckland

**Debentures & Charges:** Barclays Bank plc – Acquired by FC Fund Managers Investments Limited

**Nature of Business:** The Company's principal activity was a finance broker

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APPENDIX 2

RECEIPTS AND PAYMENTS ACCOUNT

**Finance South West Limited  
(In Administration)  
Administrator's Abstract of Receipts & Payments**

Statement of Affairs	From 22/09/2014 To 05/11/2014	From 22/09/2014 To 05/11/2014
	<b>SECURED CREDITORS</b>	
(1,181,678 85)      Due to Chargeholder (1)	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
	<b>PREFERENTIAL CREDITORS</b>	
NIL      Employees - Holiday Pay	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
	<b>UNSECURED CREDITORS</b>	
(3,994,563 35)      Trade & Expense	NIL	NIL
NIL      Employees - Redundancy	NIL	NIL
(77,205 08)      Associated Companies	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
<u>(5,253,447 28)</u>	<u>NIL</u>	<u>NIL</u>
	<b>REPRESENTED BY</b>	
		<u>NIL</u>



Michael Chamberlain  
Administrator

APPENDIX 3

ESTIMATED STATEMENT OF AFFAIRS

FINANCE SOUTH WEST LIMITED  
ESTIMATED OUTCOME AS AT 6 NOVEMBER 2014

SUMMARY OF ASSETS	Notes	Administration £
<b>ASSETS SPECIFICALLY PLEDGED</b>		
Investments, Brand, Goodwill & Intellectual Property Debenture Holder		10,000 <u>(1,181,679)</u> (1,171,679)
<b>ASSETS NOT SPECIFICALLY PLEDGED</b>		
Tax Losses Litigation Claim		1 <u>1</u> 2
<b>ESTIMATED TOTAL ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS</b>		
		2
Costs of Insolvency		(21,709)
<b>PREFERENTIAL CREDITORS</b>		
Preferential Creditors		0
<b>ESTIMATED (DEFICIENCY)/SURPLUS AS REGARDS PREFERENTIAL CREDITORS</b>		
		(21,707)
Less Prescribed Part		0
<b>ESTIMATED DEFICIENCY AVAILABLE TO FLOATING CHARGE HOLDER</b>		
		(21,707)
Debenture Holder		(1,171,679)
<b>ESTIMATED (DEFICIENCY)/SURPLUS AS REGARDS NON-PREFERENTIAL CREDITORS</b>		
		(1,193,386)
Prescribed Part		0
<b>NON-PREFERENTIAL CLAIMS</b>		
H M Reneue & Customs Associated Creditors Treasury Solicitors		(784) (77,205) (3,993,779)
<b>ESTIMATED (DEFICIENCY)/SURPLUS AS</b>		
		<u>(5,264,370)</u>
Ordinary Shareholders		<u>(1)</u>
<b>ESTIMATED (DEFICIENCY)/SURPLUS AS REGARDS MEMBERS</b>		
		<u><u>(1)</u></u>

**Chamberlain & Co**  
**Finance South West Limited**  
**B - Company Creditors**

Key	Name	Address	£
CF00	FC Fund Managers Investments I Limited	68 Lemon Street, Truro, TR1 2PN	1,181,678 85
CF01	Finance South West Business Loan Fun	68 Lemon Street, Truro, TR1 2PN	76,795 08
CF02	Finance South West Growth Fund	68 Lemon Street, Truro, TR1 2PN	410 00
CH00	H M Revenue & Customs	Durrington Bridge House, Barrington Road, Worthing, BN12 4SE	784 35
CT00	Treasury Solicitor's Department	2 Marsham Street, London, SW1P 4DF	3,993,779 00
<b>5 Entries Totalling</b>			<b>5,253,447.28</b>

Signature \_\_\_\_\_

APPENDIX 4

SUMMARY OF TIME COSTS

**Chamberlain & Co**

## TIME &amp; CHARGEOUT SUMMARIES

Finance South West Ltd Finance

22/09/2014 to 05/11/2014

**HOURS**

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0 00	5 35	0 00	0 00	5 35	1,119 50	209 25
Investigations	0 00	0 70	0 00	0 00	0 70	143 50	205 00
Realisation of Assets	0 00	0 60	0 00	0 00	0 60	123 00	205 00
Trading	0 00	0 10	0 00	0 00	0 10	24 50	245 00
Creditors	0 10	4 60	0 00	0 00	4 70	1,048 50	223 09
Total Time Cost	29 50	2,429 50	0 00	0 00		2,459 00	
Total Hours	0 10	11 35	0 00	0 00	11 45		
Average Rate	295 00	214 05	0 00	0 00			
Total Fees Claimed						0 00	

# Statement of Administrator's Remuneration Pursuant to Statement of Insolvency Practice No.9

## Charging and Disbursement Policy

### Administrator's charging policy for fees

The Insolvency Rules 1986 provide that the Administrator's remuneration may be fixed on the basis of time properly spent by the Administrator and his staff in attending to matters arising in the Administration

The Administrator has engaged managers and other staff to work on the Administration. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by cashiers dealing with the company's bank accounts and statutory compliance diaries, and other support services and filing clerks. Work carried out by all staff is subject to the overall supervision of the Administrator.

All time spent by staff working directly on case-related matters is charged to a time code established for each case. Each member of staff has a specific hourly rate, which is subject to change over time. The basis of charging is in six minutes units. The hourly rate for each category of staff over the duration of the assignment is shown below.

Grade	£ per hour 01/09/14
Directors	295-325
Managers	205-245
Other Senior Professionals	105-170
Assistants and Support Staff	30-95

A copy of the R3 (Association of Business Recovery Professionals) creditors' guide to Administrator's fees may be obtained by contacting David Render at the above address or at [www.r3.org.uk](http://www.r3.org.uk)

### Administrator's charging policy for disbursements

Statement of Insolvency Practice No 9 divides disbursements into two categories

Category 1 disbursements are defined as specific expenditure relating to the administration of the insolvent's affairs and referable to payment to an independent third party. Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No 9, it is my firm's policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. I am prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

Category 2 disbursements are charges made by the office holder's firm that include elements of shared or overhead costs. Statement of Insolvency Practice No 9 provides that such disbursements are subject to approval as if they were remuneration. It is not my firm's current policy to charge Category 2 disbursements. However, were this to change, I would seek approval for Category 2 disbursements before they are drawn in line with the Statement

## APPENDIX 5

## Accounts

The following figures have been extracted from the accounts for the years ended 31 March 2013, 2012, 2011 and 2010

	Year Ended 31/03/13	Year Ended 31/03/12	Year Ended 31/03/11	Year Ended 31/03/10
	£	£	£	£
Turnover	0	0	280,000	299,042
Retained Profit/(Loss)	(35,577)	(31,602)	(492,894)	(4,212,996)
Director's Remuneration	16,364	18,174	20,274	21,620
Dividend Paid	0	0	0	0
Shareholder's Funds	0	0	0	0
Profit & Loss Account	(4,043,773)	(4,008,196)	(3,942,430)	(3,949,534)
Net Worth	(4,043,773)	(4,008,196)	(3,942,430)	(3,949,534)
Fixed assets	4	4	6	6
Current assets	447	1,526	64,109	60,202
Creditors amounts falling due within one year	(4,044,224)	(4,009,726)	(4,006,545)	(4,009,742)
Net current assets/(liabilities)	(4,043,773)	(4,008,196)	(3,942,436)	(3,949,540)
Total assets less current liabilities	(4,043,773)	(4,008,196)	(3,942,430)	(3,949,534)
Creditors amounts falling due after more than one year	0	0	0	0
Net assets	(4,043,773)	(4,008,196)	(3,942,430)	(3,949,534)