

The Insolvency Act 1986

Notice of move from administration to dissolution

2.35B

Name of Company

Wind Dam Limited

Company number

03838786

In the
High Court of Justice Bristol District Registry
(full name of court)

Court case number
13 of 2011

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

I/We (a) Sandra McAlister
McAlister & Co
10 St Helen's Road
Swansea
SA1 4AW

Michelle Williams
Bailams & Co
Ty Antur
Navigation Park
Abercynon
CF45 4SN

(b) Insert name and
address of
registered office of
company

having been appointed administrator(s) of (b) Wind Dam Limited

(c) Insert date of
appointment
(d) Insert name of
applicant/appointor

on (c) 7 January, 2011 by (d) High Court of Justice Bristol District Registry

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

We attach a copy of the final progress report

Signed

Joint / Administrator(s)

Dated

20-10-11

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

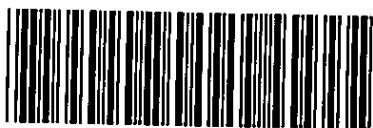
The contact information that you give will be visible to searchers of the public record

Sandra McAlister
McAlister & Co
10 St Helen's Road
Swansea
SA1 4AW

DX Number

01792 459600
DX Exchange

MONDAY



AVVH9YNB

A16

24/10/2011

129

COMPANIES HOUSE

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

WIND DAM LIMITED
(In Administration)
("the Company")
Company Number: 03838786

In the High Court of Justice Bristol District Registry Chancery Division
Court No 13 of 2011

Final Progress Report to Creditors
Pursuant to the Insolvency Rules 1986 and the Insolvency (Amendment) Rules 2010

Date of Appointment: 7 January 2011
Dated of report: 14th October 2011

Registered Office: Suite 4, Tredomen Gateway, Tredomen Park, Ystrad Mynach,
Hengoed, CF82 7EH

Former Registered office: C/O Rupp & Fraser, 7 St Pauls Road, Newton Abbot, Devon,
TQ12 2HP

This report has been prepared for the sole purpose of updating the Creditors for information purpose. 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 purpose, or by any other person for any purpose whatsoever.

Sandra McAlister of McAlister & Co Insolvency Practitioners Limited 10 St Helens Road, Swansea SA1 4AW and Michelle Williams of Bailams & Co Insolvency Practitioners, Ty Antur, Navigation Park, Abercynon, CF45 4SN

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.

Practitioners are Licensed to act as Insolvency Practitioners in the UK by the Association of Chartered Certified Accountants.

Telephone number: 01792 459600
Fax Number: 01792 459610
Email: Sandra@mcalistenco.co.uk

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1. INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rule 2.47 and 2.110 of the Insolvency Rules 1986

This report should be read in conjunction with previous progress report dated 6th July 2011
The period covered in this report is 7th July 2011 to 14th October 2011

A Schedule of statutory information in respect of the Company is attached as Appendix 1

1.2 Electronic communication with creditors

In an effort to reduce cost of the Administration and ease of creditors' reference this report and previous reports is accessible on our creditors' portal www.mcalisterco-creditors.co.uk

2. RECEIPTS AND PAYMENTS

We attach as Appendix 3 to this report, an abstract of our receipts and payments for the Company in respect of the above period, which we trust is self explanatory and is addressed in Section 3 below

3. PROGRESS OF THE ADMINISTRATION SINCE 7TH JULY 2011

As can be seen from the attached receipts and payments schedule, there has been limited movement in the Company's account since my last report dated 6th July 2011

3.1 VAT Receivable

A final VAT reclaim has been submitted to HM Revenue & Customs. The refund of £1400 has been used to pay the residual balance on an outstanding administrators' fee invoice.

3.2 Administrators' fees and Expenses

During the period, VAT outstanding on fees has been paid. Postage charges of £3.06 have also been paid.

4. PRESCRIBED PART

The Prescribed Part (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realizations, net of cost to be set aside for unsecured creditor. 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

There was no prescribed part in this instance

5. OUTCOME FOR CREDITORS

5.1 Secured creditors

There are no secured creditors in this matter

5.2 Preferential creditors

There are no preferential creditors in this matter

5.3 Unsecured creditors

No distribution is available to the unsecured creditors generally or by way of the prescribed part

6. ADMINISTRATORS' FEES AND DISBURSEMENTS

Pursuant to rule 2 106 of the Insolvency Rules 1986, the joint administrators are entitled to receive remuneration for their services. Fees have been authorized by unsecured creditors at the meeting 28th February 2011

In accordance with Statement of Insolvency Practice 9 (SIP9), we attach Appendix 4, a breakdown of our time costs for the period from 7th July 2011 to 14th October 2011. For the period the joint administrators and their staff have spent 11.75 hours in attending matters arising in the administration, at an average charge out rate of approximately £250.53 per hour, which amounts to £2943.75

Total fees incurred since our appointment are £13,531.25 of which only £3,891.50 has been billed and is recoverable

We also attach as appendix 5 a summary of McAlister & Co Insolvency Practitioners Limited charge out rates.

Since 1 January 2003, disbursements incurred by insolvency practitioners are reported to creditors in two categories. Category 1 disbursements are those directly attributed to the administration and relate to the reimbursement of expenditure properly incurred in the administration, as defined by SIP9. Category 1 of £222.88 has been accrued in respect of company searches, travel and specific bond.

Category 2 disbursements relate to any expenses recharged to the case by the joint administrators' firm. No category 2 disbursements have been drawn during the course of the administration

7. Achieving the purpose of the Administration

Under paragraph 3(1) of Schedule B1 to the Insolvency Act 1989, the joint administrators must perform their function with the objective of, in order of priority of purpose -

- Rescuing the Company as a going concern, or
- Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration), or
- Realisation property in order to make a distribution to one or more secured or preferential creditors

Initially, the administrators envisaged that the third purpose would be achieved for the company. Given the irrecoverable time costs already incurred, a decision has now been made that the administration should be closed and the Company dissolved.

8. EC Regulations

The EC regulation on Insolvency Proceedings does apply to this Administration and the proceedings are main proceedings. This means that the Administration is conducted according to UK insolvency Legislation and is not governed by the insolvency law of any other European Member State.

9. Ending the Administration

The administrators have concluded that no distribution will be made to the preferential or unsecured creditors of the Company.

Therefore, the administrators are taking steps to move the Company from administration to dissolution, pursuant to paragraph 84 of Schedule B1 to the Insolvency Act 1986.



Sandra McAlister
Joint Administrator

WIND DAM LIMITED
STATUTORY INFORMATION

Registered Number: 03838786

Date of Incorporation: 9th September 1999

Previous Name (if any) : Damwind Limited changed to Wind Dam Limited on 22nd August 2000

Trading Address : Unit 36, Kenfig Industrial Estate
 Margam
 Port Talbot
 South Wales
 SA13 2PG

Registered Office:

| | |
|-----------------|---|
| Previous | C/O Rupp & Fraser 7 St Pauls Road Newton Abbot Devon TQ12 2HP |
|-----------------|---|

| | |
|------------------|--|
| Present : | McAlister & Co Suite 4 Tredomen Gateway Tredomen Park Ystrad Mynach Hengoed CF82 7EH |
|------------------|--|

Directors:

| | Appointed | Resigned |
|-------------------------|------------------|-----------------|
| Richard T Benney | 17/12/2008 | 13/10/2009 |
| Richard T Benney | 26/07/2010 | - |
| Paul J Humphries | 15/09/1999 | - |
| Anthony J Mewburn-Crook | 01/01/2009 | - |
| Julie M T Miles | 09/09/1999 | 05/03/2003 |
| Julie M T Miles | 30/06/2003 | 01/06/2009 |
| Julie M T Miles | 25/07/2010 | - |
| Derek Miles | 09/09/1999 | 01/06/2009 |
| Philip F Mayer | 22/06/2009 | 31/03/2010 |

Company Secretary:

| | | |
|------------------|------------|------------|
| Derek Miles | 09/09/1999 | 13/10/2009 |
| Richard T Benney | 17/12/2008 | 13/10/2009 |

Share Capital:

The company's authorised share capital consists of 222,222 ordinary shares of 10 pence each. The authorised share capital was increased from £20,000 to £22,222.20 by the creation of 22,222 ordinary shares of 10 pence each by resolution on the 6th September 2005.

Shareholding:

| | |
|-------------------------|--------|
| Anthony J Mewburn-Crook | 22,222 |
| Paul J Humphries | 74,000 |
| Derek Miles | 76,000 |
| Julie M T Miles | 50,000 |

Debenture & Charges:

The company granted a Fixed and Floating charge debenture over the assets of the company to HSBC Bank Plc, the company bankers. That charge was created on 6th May 2006 and registered on 9th May 2006.

**In the High Court of Justice
Bristol District Registry Chancery Division**

Court No 13 of 2011

**IN THE MATTER OF
WIND DAM LIMITED**

Registered Number

03838786

Previous Registered Office

**C/O Rupp & Fraser
7 St Pauls Road
Newton Abbot
Devon
United Kingdom
TQ12 2HP**

Current Registered Office

**Suite 4, Tredomen Gateway
Tredomen Park
Ystrad Mynach
Hengoed
CF82 7EH**

**IN THE MATTER OF THE INSOLVENCY ACT 1986
ADMINISTRATORS STATEMENT AND PROPOSALS**

1. Administrators' appointment

- 1 1 On the 23rd December 2010, the company filed a notice of intention to appoint an Administrator in the High Court of Justice Bristol District Registry Chancery Division and notice was given to HSBC Bank Plc (floating charge holder) and the company
- 1 2 On the 7th January 2011, Michelle Williams and Sandra McAlister both of McAlister & Co Insolvency Practitioners, Suite 4, Tredomen Gateway, Tredomen Park, Ystrad Mynach, Hengoed, CF82 7EH were appointed as Joint Administrators of Wind Dam Limited ("The Company") by the majority directors of the company
- 1 3 Pursuant to paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 any or all of the functions of an administrator may be exercised by any or all of the persons so appointed
- 1 4 Attached at Appendix 1 is a copy of the Notice of Appointment

2. Meeting of Creditors

- 2 1 A creditors meeting is to be held on 28th February 2011 at 12 Noon pursuant to Schedule B1 paragraph 51
- 2 2 A copy of the Notice of a meeting of creditors (form 2 20b) is attached at Appendix 2

3. Statutory Information

- 3 1 The Company's statutory information is attached at Appendix 3

4. Background and circumstances giving rise to appointment

- 4 1 The company was incorporated on the 9th September 1999 for the purpose of research and development of a project undertaken by Dr Mewburn-Crook relating to a wind turbine to be utilised for the generation of electricity, utilising vertical low speed rotors
- 4 2 The initial patent was granted to Dr Mewburn-Crook in 1983 secured by BICC and during the projects early development was supported by Balfour Beatty and subsequent patents of variation were granted to Dr Mewburn-Crook
- 4 3 Dr Mewburn-Crook joint the company in 2005 with a view of the company funding the production and working a prototype and upon joining the company assigned his patents to Wind Dam Limited for 10% of the shares
- 4 4 The project did not progress and the company did not take steps to seek patents of variation and claim priority rights on the earlier patent and consequently the patent on the entire design expired in 2007

- 4 5 After that time, it is understood that an attempt to protect the design and concept, an application was made by Dr Mewburn-Crook for an International Patent Cooperation Treaty. The process began in 2009 and was initially undertaken by Mr Michael Brewer of Marks Clerk Patent agents. Dr Mewburn-Crook introduced some modifications to the rotors for the reapplication, and it was believed that the application would be successful.
- 4 6 In 2010, Dr Mewburn-Crook personally paid £6,561.60 for the patent application and a further £15,000 was required in March 2011. Further unspecified costs relating to the registering of the Patent Cooperation Treaty ("PCT") would fall due in September 2011.
- 4 7 A prototype has been produced without funding from Wind Dam Limited, but through a separate company. This company was a potential investor during 2010.
- 4 8 It is understood that the company sought external investments for over 2 years before Administration, in order to complete the project and register for relevant patents.
- 4 9 No external investment was obtained and the project was unable to be taken forward, and Dr Mewburn-Crook was unable to personally continue with the patent application.
- 4 10 The company is insolvent, with liabilities arising from directors' loan accounts, with the largest being to Paul Humphries who settled a £50,000 with HSBC Bank Plc.
- 4 11 It is understood that further investments were considered with various third parties, of which no agreements materialised. As a result the applications for a patent could not continue by the company as it was unable to fund further activity or repay any creditors of the company for professional and other services.
- 4 12 The directors sought advice by McAlister & Co Insolvency Practitioners on the 2nd November 2010 on the options available to the company as it could not continue to trade.
- 4 13 Following a review of the business prior to any appointment, third party advice was sought on the possible value of the business through agents Rowland Jones Chartered Surveyors and Edward Symmons.
- 4 14 The advice was given in that there were no patents in place and previous patents had lapsed and therefore there was minimal value to the business.
- 4 15 The directors instructed Edward Symmons to place an advert for the private sale of the ducted vertical axis turbine. That advert was placed on the 16th December 2010. Edward Symmons confirmed that no interest or enquiries had been made on the 5th January 2011.

- 4 16 Advice was sought from Meade King Solicitors on the Validity of the Appointment of Administrators by the majority directors, and as a result the majority directors resolved to file a notice of intention to appoint an Administrator on the 23rd December 2010
- 4 17 Notice was given to HSBC Bank Plc and the company HSBC Bank Plc have a valid fixed and floating charge, and at the date of this report, it is not concluded as to whether there is any liability to HSBC Bank Plc and no confirmation as yet been received
- 4 18 A formal interest of the purchase of the assets of the company was made by Bringham Holdings Limited for £20,000 including VAT dated 21st December 2010 Following the advice from Edward Symmons and the lack of interest of the advertisement, that offer was accepted on the 14th January 2011 and a sale was completed on the 17th January 2011 That sale was completed as follows

| | |
|---------------------------------------|-----------|
| Commercial Records and Customer Lists | 1 00 |
| The Goodwill | 19,498 00 |
| The Intellectual Property | 1 00 |
| The Plant and equipment | 500 00 |
| | ----- |
| | 20,000 00 |
| | ===== |

That sale agreement was produced and completed by Meade King Solicitors on 17th January 2011

- 4 19 A full disclosure of the said sale is attached at Appendix 4

5. Outcome for creditors

- 5 1 Secured Creditors – HSBC Bank Plc have a fixed and floating charge over the company's assets HSBC have not confirmed whether there is any liability owed by the company at the date of this report A company loan of £50,000 was previously repaid by the director, Paul Humphries personally

HSBC Bank Plc created their charge on the 6th May 2006 As a result the prescribed part order 2003 comes into force

That order states that pursuant to Section 176A of the Insolvency Act 1986, a proportion of the net property of the company is to be made available for the distribution to unsecured creditors

The net property means the amount that would, were it not for this provision, be available to floating charge holders out of floating charge assets

The prescribed part is calculated by reference to a sliding scale as follows -

- 50% of the first £10,000 of net property, and
- 20% of net property thereafter to a maximum of £600,000

The Administrator will not be required to set aside prescribed part funds if the net property is less than £10,000 and he thinks that the cost of distributing the funds would be disproportionate to the benefit, or she applied to the court for an order on the grounds that the cost of distributing the funds would be disproportionate to the benefit and the court orders that the provision shall not apply

- 5 2 Preferential Creditors – There are no preferential creditors in this Administration as there were no employees
- 5 3 Unsecured Creditors – Attached at Appendix 5 is a schedule of unsecured creditors as advised by the directors
- 5 4 The Administrators are unable to quantum any distribution to unsecured creditors at this time, however, creditors are requested to complete the enclosed proof of debt form at Appendix 6 together with any supporting documentation to the Administrators

6 Purpose & Conduct

6 1 Purpose of the Administration

- 6 1 1 An Administration is an insolvency procedure which places the company under the control of an Insolvency Practitioner and the protection of the court in order to achieve one or more of the following three objectives -
 - a) Rescuing the company as a going concern, or
 - b) Achieving a better result for the company's creditors as a whole than would be likely if the company were to be wound up (without first being in Administration, or
 - c) Realising property in order to make a distribution to one or more secured or preferential creditors
- 6 1 2 An Administrator is an officer of the court and performs his/her duties in the interest of the company's creditors as a whole
- 6 1 3 An Administrator is appointed by a court order, the holder of a qualifying floating charge or the company or its directors

6 2 Conduct of the Administration

- 6 2 1 In this instance, the Joint Administrators were appointed by the majority directors
- 6 2 2 Following a review of the business prior to the appointment of the Administrators, it was clear that in an Administration, the company could sell the business as a going concern

- 6 2 3 Legal advice was sought on the assignment of patents and exclusivity agreements between Wind Dam Limited and Dr Mewburn-Crook Those agreements would terminate in any liquidation of the company, but would remain in place through any sale in Administration
- 6 2 4 The possibility that a potential purchaser would purchase the product would therefore allow the project to continue, and give a higher possibility of distribution to creditors as a whole
- 6 2 5 Following advice from Edward Symmons on the value of the business, and the lack of interest in the product, and an offer of £20,000 received from Brigham Holdings Limited, it was concluded that the sale should be completed That sale was completed on 17th January 2011 and full disclosure is at Appendix 4

7. Administrators Proposals

7 1 The following proposals will be put to the meeting of creditors

- 7 1 1 That the joint Administrators, Michelle Williams and Sandra McAlister of McAlister & Co, Suite 4 Tredomen Gateway, Tredomen Park, Ystrad Mynach, Hengoed, CF82 7EH remain in office
- 7 1 2 That the purpose of the Administration has been achieved by the sale of the asset of the business and in doing so achieved a better realisation for the Company Creditors as a whole than would be likely if the company were wound up, without first being put into Administration
- 7 1 3 That if thought appropriate a creditors' committee be established pursuant to Paragraph 57 of Schedule B1 of the Insolvency Act 1986 and that any committee so formed shall continue in any future insolvency proceedings
- 7 1 4 That if such a creditors' committee is formed the Administrators should consult with the Committee concerning the conduct of the Administration and the implementation and development of those proposals
- 7 1 5 That if no committee is formed that the Joint Administrators' remuneration for per appointment work shall be fixed at £7,000 plus VAT and shall be drawn from the funds available in the Administration estate
- 7 1 6 That if no committee is formed, the Joint Administrators remuneration in completing her duties be agreed on the basis of time costs and disbursements properly incurred by the office holders and their staff in attending to matters arising in the insolvency and that they be authorised to draw remuneration on account
- 7 1 7 That should there be funds available for distribution to the unsecured creditors, the Administrators shall file with the Registrar of Companies under paragraph 83(3) of Schedule B1 of the Insolvency Act 1986, a Notice of Move from Administration to Creditors Voluntary Liquidation Upon registration of the Notice the company shall be wound up as if a resolution for voluntary

winding up has been passed and that the Joint Administrators will become the Liquidators. Creditors should note that they are entitled to nominate an alternative Liquidator under the provisions of paragraph 83(7) of Schedule B1 of the Insolvency Act 1986. Any such nominations for a different insolvency practitioner to be appointed must be made before these proposals are approved.

- 7.18 If there are no funds available for distribution to unsecured creditors, the Administrators shall file with the Registrar of Companies, under paragraph 84(1) of the Schedule B1 to the Insolvency Act 1986, a Notice of Move from Administration to Dissolution. The Administrators to be discharged 28 days after filing their final receipts and payments account.

8. EC Regulation

- 8.1 The EC regulation on Insolvency Proceedings does apply to this Administration and the proceedings are main proceedings. This means that the Administration is conducted according to UK insolvency Legislation and is not governed by the insolvency law of any other European Member State.

9. End of Administration

- 9.1 That should there be funds available for distribution to the unsecured creditors, the Administrators shall file with the Registrar of Companies under paragraph 83(3) of Schedule B1 of the Insolvency Act 1986, a Notice of Move from Administration to Creditors Voluntary Liquidation. Upon registration of the Notice the company shall be wound up as if a resolution for voluntary winding up has been passed and that the Joint Administrators will become the Liquidators. Creditors should note that they are entitled to nominate an alternative Liquidator under the provisions of paragraph 83(7) of Schedule B1 of the Insolvency Act 1986. Any such nominations for a different insolvency practitioner to be appointed must be made before these proposals are approved.
- 9.2 If there are no funds available for distribution to unsecured creditors, the Administrators shall file with the Registrar of Companies, under paragraph 84(1) of the Schedule B1 to the Insolvency Act 1986, a Notice of Move from Administration to Dissolution. The Administrators to be discharged 28 days after filing their final receipts and payments account.

10. Statement of Affairs

- 10.1 At the date of this report, a Statement of Affairs, duly signed, has not been returned by the directors, however, the schedule of creditors is attached at Appendix 5.

11. Administrators Remuneration

- 11 1 The creditors meeting will be asked to consider a resolution that the Administrators pre appointment time costs, fixed at £7,000 plus VAT are considered. The Administrators and their staff have spent in total 49 hours dealing with pre appointment work in this matter with a total time charge of £12,248 75 at an average charge out rate of £250 00
- 11 2 Creditors will be asked for post appointment remuneration to be fixed on the basis of time cost properly incurred by the Joint Administrators and their staff in attending matters arising in this case, and performing their duties
- 11 3 From the period 7th January 2011 to 10th February 2011 20 hours have been spent on this Administration at a total time charge of £4872 50 which is an average hourly rate of £243 62. I attach a summary in accordance with SIP 9 of my post appointment time costs at Appendix 7
- 11 4 Statement of Insolvency Practice 9 (SIP 9) outlines the information provided to creditors by the office holders when dealing with the matter of their remuneration, this includes a creditors guide to those costs. I attach a copy of that guide at Appendix 8
- 11 5 I attach at Appendix 9 a summary of McAlister & Co charge out rates for time costs and disbursements charged
- 11 6 To date we have incurred legal fees and agents fees. At the time of this report, I have received the following invoices -

| | |
|-----------------------------------|----------|
| Rowland Jones Chartered Surveyors | 1,304 00 |
| Meade King Solicitors | 5,345 00 |


Michelle Williams
Joint Administrator

10th February 2011

Wind Dam Limited
Schedule of Appendices

| | |
|-------------|---|
| Appendix 1 | Notice of Appointment |
| Appendix 2 | Notice of Meeting of Creditors |
| Appendix 3 | Statutory Information |
| Appendix 4 | Sale Disclosure information |
| Appendix 5 | Schedule of creditors |
| Appendix 6 | Proof of debt form |
| Appendix 7 | Time cost summary |
| Appendix 8 | Creditors guide to fees (SIP 9) |
| Appendix 9 | McAlister & Co charge out rates and disbursements |
| Appendix 10 | Proxy form |

The Insolvency Act 1986

Notice of administrator's appointment

| | |
|---|---------------------------------|
| Name of Company Wind Dam Limited | Company number 03838786 |
| In the High Court of Justice Bristol District Registry Chancery Division [full name of court] | Court case number 13 of 2011 |

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

I/We (a) Michelle Williams and Sandra McAlister of McAlister & Co Insolvency Practitioners
Limited, Suite 4, Tredomen Gateway, Tredomen Park, Ystrad Mynach, Hengoed, CF82 7EH

give notice that we were appointed as administrators of the above company on

*delete as applicable

(b) 7th January 2011

(b) Insert date

Signed 

Dated 10-2-11

Joint / Administrator(s) (IP No(s) 9388 & 9375)

Notice of a meeting of creditors

| | |
|--|---------------------------------|
| Name of Company Wind Dam Limited | Company number 03838786 |
| In the High Court of Justice Bristol District Registry Chancery Divisopm [full name of court] | Court case number 13 of 2011 |

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

Notice is hereby given by (a) Michelle Williams & Sandra McAlister of McAlister & Co Insolvency Practitioner Limited, Suite 4, Tredomen Gateway, Tredomen Park, Ystrad Mynach, Hengoed, CF82 7EH

(b) Insert full name and address of registered office of the company

that a meeting of the creditors of (b) Wind Dam Limited, C/O Rupp & Fraser, 7 St Pauls Road, Newton Abbot, Devon, TQ12 2HP

(c) Insert details of place of meeting

is to be held at (c) Tredoment Gateway, Tredomen Park, Ystrad Mynach, Hengoed, CF82 7EH

(d) Insert date and time of meeting

on (d) Monday 28th February 2010 at 12 Noon

The meeting is

*Delete as applicable

- *(1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ("the Schedule"),
- *(2) an initial creditors' meeting requested under paragraph 52(2) of the Schedule,
- *(3) to consider revisions to my proposals under paragraph 54(2) of the Schedule,
- *(4) a further creditors' meeting under paragraph 56 of the Schedule,
- *(5) a creditors' meeting under paragraph 62 of the Schedule

I invite you to attend the above meeting

A proxy form is enclosed which should be completed and returned to me 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 hours on the business day before the day fixed for the meeting, details in writing of your claim

Signed

Joint Administrators

Dated

10 2 - 11

A copy of the proposals is attached

* Delete as applicable

WIND DAM LIMITED
STATUTORY INFORMATION

Registered Number: 03838786

Date of Incorporation: 9th September 1999

Previous Name (if any) : Damwind Limited changed to Wind Dam Limited on 22nd August 2000

Trading Address : Unit 36, Kenfig Industrial Estate
 Margam
 Port Talbot
 South Wales
 SA13 2PG

Registered Office:

| | |
|------------------|--|
| Previous | C/O Rupp & Fraser 7 St Pauls Road Newton Abbot Devon TQ12 2HP |
| Present : | McAlister & Co Suite 4 Tredomen Gateway Tredomen Park Ystrad Mynach Hengoed CF82 7EH |

Directors:

| | Appointed | Resigned |
|-------------------------|------------------|-----------------|
| Richard T Benney | 17/12/2008 | 13/10/2009 |
| Richard T Benney | 26/07/2010 | - |
| Paul J Humphries | 15/09/1999 | - |
| Anthony J Mewburn-Crook | 01/01/2009 | - |
| Julie M T Miles | 09/09/1999 | 05/03/2003 |
| Julie M T Miles | 30/06/2003 | 01/06/2009 |
| Julie M T Miles | 25/07/2010 | - |
| Derek Miles | 09/09/1999 | 01/06/2009 |
| Philip F Mayer | 22/06/2009 | 31/03/2010 |

Company Secretary:

| | | |
|------------------|------------|------------|
| Derek Miles | 09/09/1999 | 13/10/2009 |
| Richard T Benney | 17/12/2008 | 13/10/2009 |

Share Capital:

The company's authorised share capital consists of 222,222 ordinary shares of 10 pence each. The authorised share capital was increased from £20,000 to £22,222.20 by the creation of 22,222 ordinary shares of 10 pence each by resolution on the 6th September 2005.

Shareholding:

| | |
|-------------------------|--------|
| Anthony J Mewburn-Crook | 22,222 |
| Paul J Humphries | 74,000 |
| Derek Miles | 76,000 |
| Julie M T Miles | 50,000 |

Debenture & Charges:

The company granted a Fixed and Floating charge debenture over the assets of the company to HSBC Bank Plc, the company bankers. That charge was created on 6th May 2006 and registered on 9th May 2006.

Wind Dam Limited (In Administration)

Sale disclosure

- 1 The majority directors requested an initial meeting to discuss the possible options regarding the company
- 2 The Joint Administrators has not had any prior professional relationship with the company or the directors before that first meeting
- 3 Prior to the Administration of the company, the directors obtained agents advice from Rowland Jones Chartered Surveyors and Edward Symmons They tried to market the business with no success by placing an advert for sale with Edward Symmons
- 4 Liquidation options were considered with the directors, in issuing a winding up petition, but that option was not pursued further on the basis that it was possible that the interest made by Brigham Holdings Limited may be lost, along with the termination of the exclusivity agreement between Dr Mewburn-Crook and Wind Dam Limited
- 5 As the company was a Research and Development company, no trading was required, and there were no company funds to allow any further development
- 6 The company had been seeking investment for the past two years with no success
- 7 Three of the main creditors are directors of the company The largest creditor is Paul Humphries, (Director) who makes up 25% of the creditors (excluding expenses and fees against the company) Those creditors were consulted as they were also the appointing directors
- 8 The sale of the business has been completed with Brigham Holdings Limited for £20,000 (including VAT) Brigham Holdings Limited was a previous potential investor who has been working with Wind Dam Limited, however, negotiations to invest in the company were unable to be concluded and no investment became available
- 9 The sale was completed on the 17th January 2011 and payment has been received in full

McAlister & Co
Wind Dam Limited
B - Company Creditors

| Key | Name | Address | £ |
|-----------------------------|-----------------------------|--|-------------------|
| CA00 | Ashdown Associates | Ashdown House, Vicarage Lane, Harbury, Warwickshire, CV33 9HA | 14,693 68 |
| CB00 | Richard Thomas Benney | C/o Rupp * Fraser, 7 St Pauls Road, Newton Abbot, Devon, TQ12 2HP | 32,852 80 |
| CF00 | Foot Anstey Solicitors | Salt Quay House, 4 North East Quay, Sutton Harbour, Plymouth, PL4 0BN | 5,000 00 |
| CF01 | Francis Clark LLP | North Quay House, Sutton Harbour, Plymouth, Devon, PL4 0RA | 5,000 00 |
| CH00 | Paul Humphries | 49 Salterton Road, Exmouth, Devon, EX8 2EF | 50,000 00 |
| CH01 | HSBC Bank Plc | 8 Canada Square, London, E14 5HQ | 0 00 |
| CH02 | H M Revenue & Customs | Debt Management & Enforcement, Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE | 0 00 |
| CL00 | Life IC Limited | Kroto Innovation Centre, North Campus, Broad Lane, Sheffield, S3 7HQ | 44,000 00 |
| CM00 | Anthony Mewburn-Crook | 62 The Avenue, Egham, Surrey, TW20 9AD | 12,135 60 |
| CS00 | South West Investment Group | Lowena house, glenthorne court, Truro Business Park, threemilestone, Truro, Cornwall, TR4 9NY | 7,000 00 |
| CT00 | The University of Reading | Technologies for sustainable Built Environments, Physics Building, university of Ready, PO Box 220, Reading, RG6 6AY | 23,000 00 |
| 11 Entries Totalling | | | 193,682 08 |

Signature _____

PROOF OF DEBT - GENERAL FORM

Wind Dam Limited
(Administration – 7th January 2011)

| | |
|---|--|
| 1) Name of Creditor | |
| 2) Address of Creditor | |
| 3) Total amount of claim including any Value Added Tax and outstanding uncapitalised interest | £ |
| 4) Details of any documents by reference to which the debt can be substantiated Please attach copies | |
| 5) If the total amount shown above includes Value Added Tax, please show - | <div style="display: flex; justify-content: space-between;"> <div>a) amount of VAT</div> <div>£</div> </div> <div style="display: flex; justify-content: space-between;"> <div>b) amount of claim NET of VAT</div> <div>£</div> </div> |
| 6) If the total amount above includes outstanding uncapitalised interest please state amount | |
| 7) 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) | <div style="margin-bottom: 10px;">Category</div> <div style="display: flex; justify-content: space-between;"> <div>Amount(s) claimed as preferential</div> <div>£</div> </div> |
| 8) Particulars of how and when debt incurred | |
| 9) Particulars of any security held, the value of the security, and the date it was given | |
| 10) Signature of creditor or person authorised to act on his behalf | |
| Name in BLOCK LETTERS Position with or relation to creditor | |

Time Entry - SIP9 Time & Cost Summary

W200361 -
Project Code POST
From 07/01/2011 To 10/02/2011

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|---------------------------------|--------------|-------------|----------------------------|----------------------------|--------------|-----------------|-------------------------|
| Admin & Planning | 9.00 | 0.00 | 0.00 | 0.50 | 9.50 | 2,297.50 | 241.84 |
| Case Specific Matters | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Creditors | 5.40 | 0.00 | 0.00 | 0.00 | 5.40 | 1,350.00 | 250.00 |
| Investigations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Realisation of Assets | 4.90 | 0.00 | 0.00 | 0.00 | 4.90 | 1,225.00 | 250.00 |
| Trading | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Hours | 19.30 | 0.00 | 0.00 | 0.50 | 19.80 | 4,872.50 | 741.84 |
| Total Fees Claimed | | | | | | 0.00 | |

A CREDITORS' GUIDE TO ADMINISTRATORS' FEES

Where Petition Presented or Appointment Made On or After 15 September 2003

ENGLAND AND WALES

1 Introduction

- 1.1** When a company goes into administration the costs of the proceedings are paid out of its assets. The creditors, who hope eventually to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to determine the basis of the administrator's fees. This guide is intended to help creditors be aware of their rights under the legislation to approve and monitor fees and explains the basis on which fees are fixed.

2 The nature of administration

- 2.1** Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court with the following objective:

- rescuing the company as a going concern, or
- achieving a better result for the creditors as a whole than would be likely if the company were wound up without first being in administration,

or, if the administrator thinks neither of these objectives is reasonably practicable

- realising property in order to make a distribution to secured or preferential creditors

3 The creditors' committee

- 3.1** The creditors have the right to appoint a committee with a minimum of 3 and a maximum of 5 members. One of the functions of the committee is to determine the basis of the administrator's remuneration. The committee is normally established at the meeting of creditors which the administrator is required to hold within a maximum of 10 weeks from the beginning of the administration to consider his proposals. The administrator must call the first meeting of the committee within 6 weeks of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee, or when a member of the committee asks for one, or when the administrator decides he needs to hold one. The committee has power to summon the administrator to attend before it and provide information about the exercise of his functions.

4 Fixing the administrator's fees

- 4.1** The basis for fixing the administrator's remuneration is set out in Rule 2.106 of the Insolvency Rules 1986, which states that it shall be fixed either

- as a percentage of the value of the property which the administrator has to deal with, or
- by reference to the time properly given by the administrator and his staff in attending to matters arising in the administration.

It is for the creditors' committee (if there is one) to determine on which of these bases the remuneration is to be fixed, and if it is fixed as a percentage fix the percentage to be applied. Rule 2.106 says that in arriving at its decision the committee shall have regard to the following matters:

- the complexity (or otherwise) of the case,
- any responsibility of an exceptional kind or degree which falls on the administrator,

- the effectiveness with which the administrator appears to be carrying out, or to have carried out, his duties,
- the value and nature of the property which the administrator has to deal with

4.2 If there is no creditors' committee, or the committee does not make the requisite determination, the administrator's remuneration may be fixed by a resolution of a meeting of creditors having regard to the same matters as the committee would. If the remuneration is not fixed in any of these ways, it will be fixed by the court on application by the administrator.

4.3 There are special rules about creditors' resolutions in cases where the administrator has stated in his proposals that the company has insufficient property to enable a distribution to be made to unsecured creditors except out of the reserved fund which may have to be set aside out of floating charge assets.

In this case, if there is no creditors' committee, or the committee does not make the requisite determination, the remuneration may be fixed by the approval of –

- each secured creditor of the company, or
- if the administrator has made or intends to make a distribution to preferential creditors –
 - each secured creditor of the company, and
 - preferential creditors whose debts amount to more than 50% of the preferential debts of the company, disregarding debts of any creditor who does not respond to an invitation to give or withhold approval,

having regard to the same matters as the committee would.

Note that there is no requirement to hold a creditors' meeting in such cases unless a meeting is requisitioned by creditors whose debts amount to at least 10 per cent of the total debts of the company.

4.4 A resolution of creditors may be obtained by correspondence.

5 What information should be provided by the administrator?

5.1 When seeking fee approval

5.1.1 When seeking agreement to his fees the administrator should provide sufficient supporting information to enable the committee or the creditors to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case. The nature and extent of the supporting information which should be provided will depend on

- the nature of the approval being sought,
- the stage during the administration of the case at which it is being sought, and
- the size and complexity of the case.

5.1.2 Where, at any creditors' or committee meeting, the administrator seeks agreement to the terms on which he is to be remunerated, he should provide the meeting with details of the charge-out rates of all grades of staff, including principals, which are likely to be involved on the case.

5.1.3 Where the administrator seeks agreement to his fees during the course of the administration, he should always provide an up to date receipts and payments account. Where the proposed fee is based on time costs the administrator should disclose to the committee or the creditors the time spent and the charge-out value in the particular case, together with, where appropriate, such additional information as may reasonably be required having regard to the size and complexity of the case. The additional information should comprise a sufficient explanation of what the administrator has achieved and how it was achieved to enable the value of the exercise to be assessed (whilst recognising that the administrator must fulfil certain statutory obligations that might be seen to bring no added value for creditors) and to establish that the time has been properly spent on the case. That assessment will need to be made having regard to the time spent and the rates at which that time was charged, bearing in mind the factors set out in paragraph 4.1 above.

To enable this assessment to be carried out it may be necessary for the administrator to provide an analysis of the time spent on the case by type of activity and grade of staff. The degree of detail will depend on the circumstances of the case, but it will be helpful to be aware of the professional guidance which has been given to insolvency practitioners on this subject. The guidance suggests the following areas of activity as a basis for the analysis of time spent:

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case-specific matters

The following categories are suggested as a basis for analysis by grade of staff:

- Partner
- Manager
- Other senior professionals
- Assistants and support staff

The explanation of what has been done can be expected to include an outline of the nature of the assignment and the administrator's own initial assessment, including the anticipated return to creditors. To the extent applicable it should also explain:

- Any significant aspects of the case, particularly those that affect the amount of time spent
- The reasons for subsequent changes in strategy
- Any comments on any figures in the summary of time spent accompanying the request the administrator wishes to make
- The steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, time recording, fee drawing or fee agreement
- Any existing agreement about fees
- Details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees

It should be borne in mind that the degree of analysis and form of presentation should be proportionate to the size and complexity of the case. In smaller cases not all categories of activity will always be relevant, whilst further analysis may be necessary in larger cases.

- 5.1.4 Where the fee is charged on a percentage basis the administrator should provide details of any work which has been or is intended to be sub-contracted out which would normally be undertaken directly by an administrator or his staff.

5.2 After fee approval

Where a resolution fixing the basis of fees is passed at any creditors' meeting held before he has substantially completed his functions, the administrator should notify the creditors of the details of the resolution in his next report or circular to them. In all subsequent reports to creditors the administrator should specify the amount of remuneration he has drawn in accordance with the resolution. Where the fee is based on time costs he should also provide details of the time spent and charge-out value to date and any material changes in the rates charged for the various grades since the resolution was first passed. He should also provide such additional information as may be required in accordance with the principles set out in paragraph 5.1.3. Where the fee is charged on a percentage basis the administrator should provide the details set out in paragraph 5.1.4 above regarding work which has been sub-contracted out.

5.3 Expenses and disbursements

There is no statutory requirement for the committee or the creditors to approve the drawing of expenses or disbursements. However, professional guidance issued to insolvency practitioners requires that, where the administrator proposes to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by the administrator's own firm), they must be disclosed and be authorised by those responsible for approving his remuneration. Such expenses must be directly incurred on the case and subject to a reasonable method of calculation and allocation.

6 What if a creditor is dissatisfied?

- 6.1** If a creditor believes that the administrator's remuneration is too high he may, if at least 25 per cent in value of the creditors (including himself) agree, apply to the court for an order that it be reduced. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the administrator a copy of the application and supporting evidence at least 14 days before the hearing. Unless the court orders otherwise, the costs must be paid by the applicant and not as an expense of the administration.

7 What if the administrator is dissatisfied?

- 7.1** If the administrator considers that the remuneration fixed by the creditors' committee is insufficient he may request that it be increased by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors is insufficient, he may apply to the court for it to be increased. If he decides to apply to the court he must give at least 14 days' notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented on the application. If there is no committee, the administrator's notice of his application must be sent to such of the company's creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid as an expense of the administration.

8 Other matters relating to fees

- 8.1** Where there are joint administrators it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute arising between them may be referred to the court, the creditors' committee or a meeting of creditors.
- 8.2** If the administrator is a solicitor and employs his own firm to act on behalf of the company, profit costs may not be paid unless authorised by the creditors' committee, the creditors or the court.

9. Provision of information – additional requirements

In any case where the administrator is appointed on or after 1 April 2005 he must provide certain information about time spent on a case, free of charge, upon request by any creditor, director or shareholder of the company.

The information which must be provided is –

- the total number of hours spent on the case by the administrator or staff assigned to the case,

- for each grade of staff, the average hourly rate at which they are charged out,
- the number of hours spent by each grade of staff in the relevant period

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the administrator's appointment, or where he has vacated office, the date that he vacated office

The information must be provided within 28 days of receipt of the request by the administrator, and requests must be made within two years from vacation of office

MCALISTER & CO INSOLVENCY PRACTITIONERS LIMITED

MCALISTER & CO CHARGE OUT RATES

| POSITION | HOURLY CHARGE OUT RATE (£) |
|---|---------------------------------------|
| Director & Licensed Insolvency Practitioner | 250 - 280 |
| Manager | 160-215 |
| Case Administrator | 110-205 |
| Assistant | 75 -140 |
| Secretarial and cashiering | 50 - 75 |

MCALISTER & CO DISBURSEMENT CHARGES

Category 2 disbursement rates:

| | |
|-----------------------------|--|
| Photocopying/Printing | 15p per sheet |
| Fax | 40p per sheet |
| Postage | Per current postal charges |
| IPS charge | £25 per quarter |
| Mileage | 40p mile |
| Registered office fee | £125 pa |
| Storage of boxes internally | £4 per box per quarter |
| Destruction of boxes | £8 50 per box |
| Meeting Room Hire | £60 per meeting where held at McAlister & Co offices |

Standard Activity

Example of Work

| | |
|------------------------------------|--|
| <i>Administration and Planning</i> | Statutory reporting and compliance Compliance with other regulatory requirements Case planning Administrative set up Appointment notification Maintenance of records and progress reviews |
| <i>Investigation</i> | SIP 2 review CDDA report Review of questionnaires Investigation of antecedence transactions Liaising with committee |
| <i>Realisation of Assets</i> | Identification, secure and insure assets Retention of property Debt collection Property, business and asset sales |
| <i>Trading</i> | Management of operation Accounting for trading On-going employee issues |
| <i>Creditors</i> | Communication with creditors Creditors' claim and queries Reservation of title claims Employee claims an Redundancy Payments claims Preferential Claims Reviewing and evaluating claims |

All rates are subject to review annually. There may be a number of promotions throughout the various grades during the administration of cases. Should you require clarification on any of the above, do not hesitate to contact McAlister & Co on 01792 459600

Proxy (Administration)

Wind Dam Limited

Name of Creditor _____

Address _____

Name of Proxy Holder

1 _____

2 _____

3 _____

Please insert name of person (who must be 18 or over) or the Chairman of the Meeting. 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

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/members to be held on 28th February 2011, 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 as circulated

2 For the appointment of _____

Of _____

Representing-- _____

As a member of the creditors' committee

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

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

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

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

Remember there may be resolutions on the other side of this form

**Wind Dam Limited
(In Administration)**

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

| | Statement of affairs £ | From 07/01/2011 To 14/10/2011 £ | From 07/01/2011 To 14/10/2011 £ |
|----------------------------------|------------------------------|---------------------------------------|---------------------------------------|
| RECEIPTS | | | |
| Sale of Business | | 16,666 67 | 16,666 67 |
| Plant & Machinery | 500 00 | 0 00 | 0 00 |
| Property Rights/Patents | NIL | 0 00 | 0 00 |
| Cash at Bank | | 81 50 | 81 50 |
| Bank Interest Gross | | 12 28 | 25 25 |
| HSBC Bank Plc | Uncertain | 0 00 | 0 00 |
| Vat Payable | | 3,333 33 | 3,333 33 |
| | | <u>20,093 78</u> | <u>20,106 75</u> |
| PAYMENTS | | | |
| Pre Appt Administrators Fees | | 7,000 00 | 7,000 00 |
| Administrator's Fees | | 2,270 69 | 2,270 69 |
| Legal Fees | | 5,347 00 | 5,347 00 |
| Agent/Valuers Fees | | 1,304 00 | 1,304 00 |
| Stationery & Postage | | 3 06 | 3 06 |
| Statutory Advertising | | 151 20 | 151 20 |
| Vat Receivable | | 3,726 55 | 3,726 55 |
| Vat Control Account | | 304 25 | 304 25 |
| | | <u>20,106 75</u> | <u>20,106 75</u> |
| BALANCE - 14 October 2011 | | | <u><u>0.00</u></u> |

**Wind Dam Limited
(In Administration)**

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

| | Statement of affairs £ | From 07/01/2011 To 07/07/2011 £ | From 07/01/2011 To 07/07/2011 £ |
|-------------------------------|------------------------------|---------------------------------------|---------------------------------------|
| RECEIPTS | | | |
| Sale of Business | | 16,666 67 | 16,666 67 |
| Plant & Machinery | 500 00 | 0 00 | 0 00 |
| Property Rights/Patents | NIL | 0 00 | 0 00 |
| Cash at Bank | | 81 50 | 81 50 |
| Bank Interest Gross | | 12 28 | 25 25 |
| HSBC Bank Plc | Uncertain | 0 00 | 0 00 |
| Vat Payable | | 3,333 33 | 3,333 33 |
| | | <u>20,093 78</u> | <u>20,106 75</u> |
| PAYMENTS | | | |
| Pre Appt Administrators Fees | | 7,000 00 | 7,000 00 |
| Administrator's Fees | | 2,270 69 | 2,270 69 |
| Legal Fees | | 5,347 00 | 5,347 00 |
| Agent/Valuers Fees | | 1,304 00 | 1,304 00 |
| Statutory Advertising | | 151 20 | 151 20 |
| Vat Receivable | | 1,781 58 | 1,781 58 |
| Vat Control Account | | 304 25 | 304 25 |
| | | <u>18,158 72</u> | <u>18,158 72</u> |
| BALANCE - 07 July 2011 | | | <u><u>1,948.03</u></u> |

Time Entry - SIP9 Time & Cost Summary

W200361 - Wind Dam Limited
Project Code POST
From 07/07/2011 To 14/10/2011

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|------------------------------------|--------------|-------------|----------------------------|----------------------------|--------------|-----------------|-------------------------|
| Admin & Planning | 1 50 | 0 00 | 0 00 | 0 50 | 2 00 | 422 50 | 211 25 |
| Case Specific Matters | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Creditors | 8 25 | 0 00 | 0 00 | 0 75 | 9 00 | 2,353 75 | 259 31 |
| Investigations | 0 25 | 0 00 | 0 00 | 0 00 | 0 25 | 62 50 | 250 00 |
| Realisation of Assets | 0 50 | 0 00 | 0 00 | 0 00 | 0 50 | 125 00 | 250 00 |
| Trading | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Total Hours | 10 50 | 0 00 | 0 00 | 1 25 | 11 75 | 2,943 75 | 250 53 |
| Total Fees Claimed | | | | | | 2,724 83 | |
| Total Disbursements Claimed | | | | | | 0 00 | |

Time Entry - SIP9 Time & Cost Summary

W200361 - Wind Dam Limited
Project Code POST
From 07/01/2011 To 14/10/2011

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|------------------------------------|--------------|-------------|----------------------------|----------------------------|--------------|------------------|-------------------------|
| Admin & Planning | 15 65 | 0 00 | 0 00 | 6 50 | 22 15 | 4 530 00 | 204 51 |
| Case Specific Matters | 0 00 | 0 00 | 0 00 | 2 75 | 2 75 | 261 25 | 95 00 |
| Creditors | 14 40 | 0 00 | 0 00 | 0 75 | 15 15 | 3,871 25 | 255 53 |
| Investigations | 13 75 | 0 00 | 0 00 | 0 00 | 13 75 | 3 518 75 | 255 91 |
| Realisation of Assets | 5 40 | 0 00 | 0 00 | 0 00 | 5 40 | 1 350 00 | 250 00 |
| Trading | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Total Hours | 49 20 | 0 00 | 0 00 | 10 00 | 59 20 | 13,531 25 | 228 57 |
| Total Fees Claimed | | | | | | 2,724 83 | |
| Total Disbursements Claimed | | | | | | 0 00 | |

MCALISTER & CO INSOLVENCY PRACTITIONERS LIMITED

MCALISTER & CO CHARGE OUT RATES

| POSITION | HOURLY CHARGE OUT RATE (£) |
|---|---------------------------------------|
| Director & Licensed Insolvency Practitioner | 250 - 280 |
| Manager | 160-215 |
| Case Administrator | 110-205 |
| Assistant | 75 -140 |
| Secretarial and cashiering | 50 - 75 |

MCALISTER & CO DISBURSEMENT CHARGES

Category 2 disbursement rates:

| | |
|-----------------------------|--|
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| | |
|------------------------------------|---|
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