

The Insolvency Act 1986

ADMINISTRATIVE RECEIVER'S REPORT
RECEIVER AND MANAGER

S.48(1)

Pursuant to Section 48 (1) of the Insolvency Act 1986
and Rule 3.8(3) of the Insolvency Rules 1986

To the Registrar of Companies

Company Number

04008307

For Official Use:

Name of Company

A.B.P T Limited (formerly Cavendish Mortgage Brokers Limited)

In Administrative Receivership

We. Gary Steven Pettit and Timothy John Edward Dolder
of Begbies Traynor (South) LLP
Calverton House
Tilers Road
Milton Keynes
MK11 3LL

Joint Administrative Receivers of the above company attach a copy of our report to creditors and
a copy of the Statement of Affairs of the company

Signed

Dated.

7/5/08

From:

Begbies Traynor (South) LLP
Calverton House
Tilers Road
Milton Keynes
MK11 3LL

For Official Use

Liquidation
Section

Post Room

FRIDAY



A37

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09/05/2008

COMPANIES HOUSE

502


NOTICE OF MEETING OF CREDITORS**A.B.P.T LIMITED (FORMERLY CAVENDISH MORTGAGE BROKERS LIMITED)
IN ADMINISTRATIVE RECEIVERSHIP**

NOTICE IS HEREBY GIVEN, in pursuance of Section 48 of the Insolvency Act 1986, that a meeting of the creditors of the above-named company will be held at the offices of Begbies Traynor (South) LLP, Calverton House, Tilers Road, Milton Keynes, MK11 3LL on Thursday 22 May 2008 at 10 00 a m for the purpose of receiving the report of the Joint Administrative Receivers' and, if thought fit, appointing a creditors' committee

Creditors may obtain a copy of the report free of charge on application to the Administrative Receivers at the address shown above

Creditors whose claims are wholly secured are not entitled to attend or be represented at the meeting. A person is entitled to vote at the meeting only if he has given to the Receivers, not later than 12.00pm on the business day before the above day fixed for the meeting, details in writing of the debt that he claims to be due to him from the company, and this claim has been duly admitted by the Receivers. A creditor entitled to attend and vote at the above meeting may appoint a proxy or proxies to attend and vote instead of him

Dated this 7th day of May 2008



G S Pettit
Joint Administrative Receiver

**PRIVATE AND CONFIDENTIAL
NOT FOR PUBLICATION**

**REPORT TO THE MEETING OF CREDITORS
CONVENED PURSUANT TO SECTION 48
OF THE INSOLVENCY ACT 1986**

**OF
A B P T LIMITED (FORMERLY CAVENDISH MORTGAGE BROKERS LTD)
IN ADMINISTRATIVE RECEIVERSHIP**

**HELD AT THE OFFICES OF
BEGBIES TRAYNOR (SOUTH) LLP
CALVERTON HOUSE
TILERS ROAD
MILTON KEYNES
MK11 3LL**

ON 22 MAY 2008

AT 10 00 A.M.

**A.B.P T LIMITED (FORMERLY CAVENDISH MORTGAGE BROKERS LIMITED) - IN
ADMINISTRATIVE RECEIVERSHIP**

**1. HISTORY OF EVENTS LEADING UP TO APPOINTMENT OF JOINT
ADMINISTRATIVE RECEIVERS**

1 1 The company was incorporated on 6 June 2000 and traded as independent mortgage brokers

1 2 Directors and shareholders were as follows -

Directors

<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
T C D Anderson	06/06/2000	N/a
L Parker	11/06/2000	N/a
J E Cohen	06/06/2000	01/05/2005
Grant Directors Ltd	06/06/2000	06/06/2000

Timothy Anderson acted as company secretary since 30 November 2005

Shareholders

Total shares issued in the Company are 118 Ordinary £1 shares, however, these have been allocated in separate groups of shares as shown below -

	<u>Number of Subscriber Shares</u>				
	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>
T C D Anderson	42	20	-	-	-
D Browne	-	8	-	7	6
L Parker	-	10	20	-	-
D Tinsley	-	-	-	5	-
	<u>42</u>	<u>38</u>	<u>20</u>	<u>12</u>	<u>6</u>

The company registered office and trading address was 3rd Floor, 30-32 Whitfield Street, London, W1T 2HR

The current registered office is c/o Begbies Traynor (South) LLP, Calverton House, Tilers Road, Milton Keynes, MK11 3LL

1 3 Outline of Events Leading to Administrative Receivership

The directors sought advice from Begbies Traynor at a meeting held on 16 October 2007. At the time the directors were confronted by a declining market and the Company was falling short of its break-even requirement. Projections had been prepared whereby if the trend could not be improved the Company would run out of cash toward the end of December.

However, a third party had expressed an interest in acquiring the business and assets whereby, if this was pursued/completed there was a clear benefit to creditors as a whole. Given the clear benefits of this proposition the directors opened negotiations with the third party.

Unfortunately, negotiations became protracted leading to further advice being sought from Begbies Traynor on 14 February 2008. A key issue raised at this meeting was the fact wages were due on 25 February and if these could not be paid any potential sale of the business could be lost.

At this time the Company had a second interested party and accordingly, based upon the advice from Begbies Traynor the directors invited both parties to submit a closed tender bid.

Discussions were held with the Company's bank, which culminated in the Bank appointing Gary Pettit and Tim Dolder of Begbies Traynor as Joint Administrative Receivers, under the power of their debenture on 22 February 2008.

2. **RECEIVERSHIP STRATEGY**

2 1 Action taken on appointment

The initial steps included explaining what was envisaged to all staff and retrieving the Company books and records.

A sub-tenant, Cavendish Medical Limited, were informed to either vacate the trade premises or negotiate continued occupation terms with the landlord's agent.

Having identified creditors from the Company records notice of appointment of the Administrative Receivers was despatched on 29 February 2008.

Legal advice has also been taken, which confirmed the Bank's debenture was valid and included the power to appoint.

2 2 Action taken to sell the business

At the time of our appointment the successful bidder (Cobalt Capital LLP) had been acknowledged as offering the best for creditors as a whole.

Solicitors were instructed to act on our behalf as regards the sale agreement and the acquisition was completed on 26 February 2008.

3 DIRECTORS' STATEMENT OF AFFAIRS

- 3 1 The Statement of Affairs has been prepared as required under Section 47 of the Insolvency Act 1986. This has been sworn by Tim Anderson and a copy is presented at Appendix 1. The statement indicates an estimated deficiency as regards to creditors of £395,330.

4 ASSET REALISATIONS

4 1 Sale of the Business

As detailed above, the business of the Company was sold to Cobalt Capital LLP which included the goodwill, chattel assets, work-in-progress and several contractual obligations for a sum of £104,000. Interest was received on these funds of £84.88. The agreement included payment of wages due on 25 February 2008 and incorporated TUPE liabilities generally.

4 2 Book debts

It was agreed that Cobalt Capital LLP would be allowed a 60 day period to collect the outstanding debtor ledger, which had a book value of £47,220 and consists of mortgage commissions. It is estimated that realisations in the region of £42,000 will be achieved. The 60 day period has now expired, however, it is anticipated that we will continue to allow Cobalt Capital LLP to collect the outstanding debts due to their level of knowledge in this field and their contacts at the relevant lenders.

To date, funds totalling £7,647.34 have been received in respect of book debts. Further sums of £11,132.14 have been confirmed as due to us by Cobalt Capital LLP in respect of funds they have received and we are awaiting payment of this amount.

In addition, various debtor payments appear to have been made directly into the Company bank account and this requires reconciliation.

4 3 Openworks debt

A debt is outstanding from Openworks in respect of mortgage commissions, which is estimated to realise approximately £46,000, although at present we cannot be certain regarding the accuracy of this figure. Various disputes exist on this matter and these need to be considered. This includes a possibility Openworks may try to claim the right of set off for over-payments made by them in error. While I cannot comment on the strength of this claim I do have reservations as there may be an argument they cannot claim "mutuality".

Notwithstanding the above, Openworks have informed David Brown (formerly of the Company) by email that an amount of £9,672 is payable. I have asked Mr Brown to provide contact details and a full schedule of the amount the directors believe is owing.

4 4 Loan Account

Recent management accounts provided by the Company show a loan due and owing from Cavendish Medical Limited. It is believed that the loan arose from the provision of a temporary visa payment facility to the Company and the funds in this respect were not paid over. The directors of Cavendish Medical Limited have provided written confirmation that the amount is payable and I have served demand for payment.

5 SECURED AND PREFERENTIAL CREDITORS

5.1 Secured creditors

The secured creditor is The Bank of Scotland PLC, who have an outstanding liability of approximately £112,000

As mentioned earlier in this report, legal advice was received that confirmed the validity of the Bank's debenture

It is anticipated that the Bank will receive repayment of their liability in full and we will be in a position to distribute funds to the Bank shortly

5.2 Preferential creditors

There will be no preferential liabilities in the estate as all employees were transferred to Cobalt Capital LLP in accordance with TUPE regulations following the sale of the business

6. DIVIDEND PROSPECTS TO UNSECURED CREDITORS

As shown in the Director's Statement of Affairs, unsecured creditors total £300,685. This is purely based on figures provided by the Company and no claims have been admitted for dividend purposes

It is uncertain that sufficient funds will be available to enable a distribution to unsecured creditors. However, an Administrative Receiver does not have sufficient authority to be able to distribute funds to unsecured creditors in any event and it would be necessary to appoint a Liquidator to undertake this process. A decision in this respect will need to be taken in due course once the asset realisations are substantially completed and the level of available funds for distribution purposes can be reviewed

With regard to VAT bad debt relief Section 36 of the Value Added Tax Act 1994 incorporated provisions which enable the trade to claim VAT bad debt relief after writing the debt off in his accounts six months after the supply, providing the supply was made after 22 August 2007. This procedure does not involve the administrative receivers and claims should be made directly to HM Customs & Excise

Creditors should be aware that until the initial meeting with the directors neither the Joint Administrative Receivers, Begbies Traynor Group or any of their staff had any professional relationship as defined by the Recognised Professional Bodies

7 JOINT ADMINISTRATIVE RECEIVERS' REMUNERATION

The Joint Administrative Receivers propose to be remunerated on the basis of their hourly time costs at rates agreed with The Bank of Scotland PLC calculated on the time properly spent in the course of the administrative receivership and that they may draw their remuneration on account as and when funds permit. The joint administrative receivers also propose to re-charge expenses in line with their firm's policy

Remuneration drawn will be notified to any creditors' committee appointed. In the absence of a creditors' committee, details of time incurred and disbursements drawn will

be reported to creditors in accordance with *Statement of Insolvency Practice 9* issued by the Joint Insolvency Committee on behalf of the joint administrative receivers' licensing bodies

Our fees will ultimately be agreed by the secured charge holder, The Bank of Scotland PLC

Please see Appendix 2 for a summary of the hours and costs to date

Total time spent to 7 May 2008 on this assignment amounts to 111 35 hours at an average composite rate of 303 56 per hour resulting in total time costs to date of £33,801 This includes pre appointment time which amounted to £2,280 Total fees drawn to date have amounted to £20,000 plus VAT, as agreed by The Bank of Scotland PLC for pre-appointment time, leaving unbilled time costs of £13,801

Dated 7 May 2008

A handwritten signature in black ink, appearing to read 'G S Pettit', with a large, loopy flourish extending from the end of the signature.

G S Pettit
Joint Administrative Receiver

Statement of Affairs

Statement as to affairs of

A B P.T Limited (formerly Cavendish Mortgage Brokers Limited)

On the 22 February 2008 the date of the Administrative Receiver's Appointment

Affidavit

This affidavit must be sworn or affirmed before a Solicitor or Commissioner of Oaths when you have completed the rest of this form

I Timothy Charles Tracy Anderson
 of Presbury House, Bell Lane, Swarden,
Kent, TN27 8NF

Swear /affirm that the several pages attached marked A, A1 & B are to the best of my knowledge and belief a full, true and complete statement of the affairs of the above named company as at 22nd February 2008, the date of the appointment of the administrative receiver and that the said company carried on business as

Mortgage Brokers (arranging and introducing
secured and unsecured finance)

Sworn/affirmed at SWINHOVE HOUSE, HOWARD HOUSE, 4 DUNSTON, LONDON EC2A 5AN.

Date 6 May 2008.

Signatures [Signature]

Before me THANINE CURTIS

A Solicitor or Commissioner of Oaths

The Solicitor or Commissioner is particularly requested, before swearing/affirming the affidavit, to make sure that the full name, address and description of the Deponent are stated, and to initial any crossings-out or other alterations in the printed form. A deficiency in the affidavit in any of the above respects will mean that it is refused by the court, and will necessitate its being re-sworn/re-affirmed.

A – Summary of Assets

Assets

Assets subject to fixed charge

Assets subject to floating charge

Uncharged assets

Book Value £	Estimated to Realise £
NONE	NONE
NONE	NONE
240,503	31,873 *
240,503	31,873

Estimated total assets available for preferential creditors

Signature [Signature] Date 6/5/07

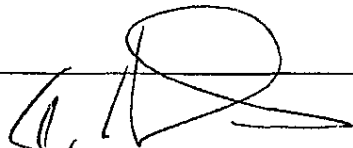
* Book debts @ 75%

[Signature]
Director
6/5/07

A1 – Summary of Liabilities

		Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)		£ 31,873
Liabilities		
Preferential creditors - <i>wages + PAYE.</i>	£ 14,400	
Estimated deficiency/surplus as regards preferential creditors		£ 17,473
Estimated prescribed part of net property where applicable (to carry forward)	£ N/A	—
Estimated total assets available for floating charge holders		£ 17,473
Debts secured by floating charges <i>657 Scotland</i>	£ 112,000	
Estimated deficiency/surplus of assets after floating charges		£ 94,527
Estimated prescribed part of net property where applicable (brought down)	£ N/A	—
Total assets available to unsecured creditors		£ 94,527
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ 300,685	
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)		£ 895,212
Shortfall to floating charge holders (brought down)	£ N/A	—
Estimated deficiency/surplus as regards creditors		£ 395,212
Issued and called up capital	£ 118	
Estimated total deficiency/surplus as regards members		£ 395,330

Signature



Date

6/5/08.

*Thomas Wright - C. and J.
Advised duty time.*

B

COMPANY CREDITORS

Note: You must include all creditors and identify any creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
HMRC		£27,638			
TRADE CREDITORS		£13,622			
OTHER CREDITORS		£100,148			
CONSULTANT FEES		£7,537			
EMPLOYEES		£51,960			
	(In list provided to administrator)				

Signature

Date

6/5/05

THOMAS J. DUNN
ADMINISTRATOR

A.B.P. T. Limited, formerly Cavendish Mortgage Brokers Limited **B - Company Creditors**

Key	Name	Address	£
CA00	0800HandyMan Limited	8C Commodore House, Juniper Drive, London, SW18 1TW	0 00
CA00	Association of Mortgage Intermediaries	Austin Friars House, 2-6 Austin Friars London, EC2N 2HD	464 18
CA01	Aspect Maintenance Services (london) Ltd	Unit 4 Rufus Business centre, Ravensbury Terrace, Earlsfield London, SW18 4RL	76 38
CA02	Aston Fox	c/o Mr P Chandler, 196 High Street North, East Ham London, E6 2JA	924 45
CA03	AEGON Scottish Equitable	Ballam Road, Lytham St Annes, Lancashire, FY8 4JZ	0 00
CB00	Sunny Bhalla	Per-Ardu, Vache Lane, Chalfont St Giles, Buckinghamshire, HP8 4 SB	19,541 18
CB01	Mr E Bushnell	6, Orchard Piece Mollington, Banbury, Oxon, OX17 1DP	0 00
CB02	British Telecom Plc	Insolvency Department, Alexander Bain House, 15 York Street, Glasgow G2 8LA	0 00
CC00	Camden Borough Council	Environment Department, Street Environment Services Town Hall Argyll Street, London, WC1H 8EQ	218 43
CC01	Cavendish Financial Consultants	3rd Floor, 30-32 Whitfield Street, London, W1T 2H	2 000 00
CC02	Camden Borough Council	Business Rate Section, Town Hall, Argyll Street London, WC1H 8NH	3,067 57
CC03	Cavendish Medical Ltd	3rd Floor, 30-32 Whitfield Street, London, W1T 2HR	2 258 06
CC04	Cannon Hygiene	Northgate House, Northgate White Lund, Morecombe, Lancs LA3 3BJ	0 00
CC05	Companies House	Late Filling Penalties PO Box 710, Crown Way Cardiff CF14 3UZ	0 00
CE00	Easynet Ltd	Chancellor House, 19 Thomas Moore Square, London, E1W 1YY	44,816 97
CE01	E-docs UK	24 Pindar Road, Hoddesdon, Hertfordshire, EN11 0DE	311 38
CE02	Edox Service Ltd	31 Grand Union Centre, West Row, London, W10 5AS	123 38
CE03	The Exchange	Jessop House, Jessop Avenue, Cheltenham, GL50 3SH	1 00
CF00	Financial Services Authority	FSA Finance-Revenue Dept, 25 The North Colonnade, Canary Wharf, London E14 5HS	1,154 16
CG00	Gilly Holloway	19th Floor, Euston Tower, 286 Euston Road, London, NW1 3UH	2,063 40
CH00	HM Revenue & Customs	25 Clapham Common South Side, London, SW4 7AB	0 00
CK00	Keating Estates Ltd	113- 117 Farringdon road, London, EC1R 3BX	306 00
CK01	Bevan Kidwell	ADDRESSEE GONE AWAY , 9 North St, Homchurch RM11 6HX	1,615 25
CL00	Link Homes	Payment Processing Centre, PO Box 61, Plymouth PL3 5YL	137 70
CL01	London Energy	Pynes Hill House, Rydon Lane, Exeter, EX2 5SP	448 42
CL02	Liverpool Victoria	PO Box 97, Glasgow, G1 3BR	0 00
CL03	Lewis Debt Services	Environmental Department 2nd Floor Cockpit Yard Northington Street London WC1N 2NP	0 00
CL04	London Borough of Camden	Unit 22 Abbeville Mews, 88 Clapham Park Road, London, SW4 7BX	0 00
CL05	London City Fire (UK) Ltd	The Lewins Day Building, 76 East Road, London, N1 6AB	0 00
CL06	Lewis Day Transport Plc	Crayfields Business Park, New Mill Road Orpington, BR5 3QA	0 00
CM00	Mangolis Business Systems	Alexander House, Old Boston Trading Estate, Haydock, WA11 9SL	0 00
CM01	Merchant Rentals Plc	St George House, 10 Chamberlain Road, Aylesbury Buckinghamshire, HP19 8DY	0 00
CN00	Noyce Livett Ltd	20 Lenham Road, Bexleyheath Kent, DA7 5YL	548 54
CP00	Pamper Cleaning Services Ltd	PI Division, PO Box 350, Epsom, KT17 1WP	964 56
CP01	Premier Credit Ltd	PO Box 6569 Harlow Essex, CM20 2FQ	1,623 90
CP02	Pitney Bowes Financial Solutions	66 Broadwater Crescent, Welwyn Garden City, Hertfordshire, AL7 3TU	0 00
CR00	Rainpure	519 Old York Road London SW18 1AT	75 00
CR01	Realm Estate Agency		739 72

Signature

Date

A.B.P.T. Limited, formerly Cavendish Mortgage Brokers Limited
B - Company Creditors

Key	Name	Address	
CR02	Richard Rosenthal	126 Durham Road, Raynes Park, London, SW20 0DG	348 30
CS00	Howard Seabury	1 Crescent Stables, 139 Upper Richmond Road, London, SW15 2TN	9,752 81
CS01	Solution 4 Software Ltd	6-7 SBBC, Ponton Road London, SW8 5BL	1,173 83
CS02	Spitfire Network Services Limited	Ground Floor Flat, 28 Almeric Road, London, SW11 1HL	0 00
CT00	David Tinsley	Office Depot Lancer House Scudamore Road Leicester LE3 1UB	29,567 74
CV00	Viking Direct	Compass House, 250a South Coast Road, Peacehaven East Sussex, BN10 7NP	0 00
CZ00	Zero Fiftynine Media Ltd	3 Minster Court, Mincing Lane, London, EC3R 7DD	824 84
CZ01	Zurich	Prestbury House, Bell Lane, Smarden Ashford, Kent TN27 8NT	848 43
RA00	Mr T Anderson		0 00
47 Entries Totalling			125,995 58

Signature _____

Date _____

A.B.P. T. Limited, formerly Cavendish Mortgage Brokers Limited
G - Shareholders

HA00	Mr T C D Anderson	Prestbury House, Bell Lane, Smarden, Ashford, Kent TN27 8NT	62
HB00	Mr D Browne	7 Donate Drive, London, SE15 6BE	21
HP00	Ms L Parker	Marston Lodge, 66 Buckingham Road, Old Bleichley, Milton Keynes MK3 5HL	30
HT00	Mr D Tinsley	58 Prices Court, Court Row, London SW11 3YS	5
4 Entries Totalling			118

Signature _____ Date _____

01C8482 Cavendish Mortgage Brokers Lim

	Partner	Director	Senior Manager	Manager	Senior Case Administrator	Case Administrator	Support And Cashiering	Total Hours	Total Cost	Avg Rate
Pre-appointment activity	3 00	0 00	0 00	1 50	0 00	3 50	0 00	8 00	£2,280 00	£285 00
Planning & Control	38 00	0 00	0 00	2 00	0 00	2 30	0 00	42 30	£15,079 00	£356 48
Admin & Accounting	1 60	0 00	0 00	0 25	6 40	8 60	0 75	17 60	£3,767 00	£214 03
Reporting, S of A, Stat Returns	1 60	0 00	0 00	0 00	4 80	0 00	0 00	6 40	£1,640 00	£256 25
Investigations	0 00	0 00	0 00	0 00	0 80	0 00	0 00	0 80	£176 00	£220 00
Fixed Charge Assets	0 00	0 00	0 00	0 00	0 30	0 00	0 00	0 30	£66 00	£220 00
Floating Charge Assets	7 80	0 00	0 00	0 00	0 00	0 00	0 00	7 80	£2,847 00	£365 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	£0 00	£0 00
Debt Collection	0 00	0 00	0 00	0 00	1 70	1 20	0 00	2 90	£590 00	£203 45
Prefs, Un-secured & Members	12 90	0 00	0 00	0 00	5 80	4 80	0 00	23 50	£6,848 50	£291 43
Employees	0 50	0 00	0 00	0 00	0 00	0 00	0 00	0 50	£182 50	£365 00
Meetings	0 00	0 00	0 00	1 25	0 00	0 00	0 00	1 25	£325 00	£260 00
Reading papers/Prelim review	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	£0 00	£0 00
Correspondence/telephone	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	£0 00	£0 00
Meetings/conferences	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	£0 00	£0 00
Investigation	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	£0 00	£0 00
Analysis & reports	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	£0 00	£0 00
Court prep & attendance	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	£0 00	£0 00
Travel	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	£0 00	£0 00
Admin	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	£0 00	£0 00
Total Hours	65 40	0 00	0 00	5 00	19 80	20 40	0 75	111 35		
Total Cost	£24,360 50	£0 00	£0 00	£1,300 00	£4,356 00	£3,672 00	£112 50		£33,801 00	£303 56

Employee / Disbursements Costs		£280 60
Disbursement Fees Drawn		£0 00
Time Fees Drawn to Date		-£20,000 00
Outstanding Costs		£14,081 60

JOINT ADMINISTRATIVE RECEIVERS' ACCOUNT OF RECEIPTS AND PAYMENTS, INCORPORATING ESTIMATED OUTCOME FOR CREDITORS

Period 22 February 2008 to 7 May 2008

Estimated to
realise per
Statement of
Affairs
£

	Receipts & Payments to date £	Anticipated Receipts & Payments £	Projected Outcome £
ASSETS SPECIFICALLY PLEDGED			
None	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>
ASSETS NOT SPECIFICALLY PLEDGED			
Goodwill	20,000	-	20,000
Work in progress	80,000	-	80,000
Interest received on sale proceeds	85	-	85
31,873 Book debts	7,647	34,851	42,498
Openworks debt	-	46,000	46,000
Loan account	-	9,000	9,000
Office furniture and equipment	4,000	-	4,000
<u>31,873</u>	<u>111,732</u>	<u>89,851</u>	<u>201,583</u>
Payments			
Administrative Receiver's disbursements	-	(500)	(500)
Administrative Receiver's fees	(20,000)	(15,000)	(35,000)
Agent's fees & expenses	-	(500)	(500)
Bank charges & Sundry	-	(50)	(50)
Bordereau (statutory bond)	-	(200)	(200)
IT Consultancy Fees	(250)	-	(250)
Insurance	-	(200)	(200)
Legal fees	(7,500)	(3,500)	(11,000)
Mail redirection	-	(20)	(20)
Statutory advertising	(236)	(250)	(486)
Available for preferential creditors	<u>83,746</u>	<u>69,631</u>	<u>153,377</u>
Arrears of wages and holiday pay	-	-	-
Available for floating charge holder	<u>83,746</u>	<u>69,631</u>	<u>153,377</u>
Bank of Scotland	-	(112,000)	(112,000)
Available for unsecured creditors	<u>83,746</u>	<u>(42,369)</u>	<u>41,377</u>
HM Revenue & Customs - PAYE	-	(27,638)	(27,638)
Trade Creditors	-	(113,622)	(113,622)
Other Creditors	-	(100,148)	(100,148)
	<u>83,746</u>	<u>(283,777)</u>	<u>(200,031)</u>
Summary of balances held			
Fixed charge	Nil		
Floating charge	<u>83,746</u>		
	<u>83,746</u>		

**A.B.P.T LIMITED (FORMERLY CAVENDISH MORTGAGE BROKERS LIMITED)
IN ADMINISTRATIVE RECEIVERSHIP**

**PROXY AND INFORMAL PROOF OF DEBT FORM
TO BE USED FOR THE FIRST MEETING OF CREDITORS
HELD PURSUANT TO S.48 OF THE INSOLVENCY ACT 1986**

1 Name of creditor

Address

.

TOTAL AMOUNT OF CLAIM AT DATE OF MEETING £

PLEASE ATTACH ANY DOCUMENTARY EVIDENCE OF CLAIM

PARTICULARS OF SECURITY HELD.

VALUE OF SECURITY.

2 Name of proxy-holder

.

3 I appoint the above person to be my/the creditor's proxy-holder at the meeting of creditors to be held on **22 May 2008** 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

For the appointment of

of

representing.

as a member of the creditors' committee

4 Signature. DATE

Name in CAPITAL LETTERS.

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

.