

The Insolvency Act 1986

Administrator's progress report

Name of Company NEXPRESS LIMITED	Company number 04768906
In the Leicester County Court [full name of court]	Court case number 6A005

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

I (a) LYNN ROBERT BAILEY AND ALAN ROY LIMB OF VANTIS, STOUGHTON HOUSE,
HARBOROUGH ROAD, OADBY, LEICESTER LE2 4LP

(b) Insert dates

administrator(s) of the above company attach a progress report for the period

from

to

(b) 22 June 2006

(b) 21 December 2006

Signed

Joint / Administrator(s)

Dated

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

VANTIS, STOUGHTON HOUSE, HARBOROUGH ROAD, OADBY, LEICESTER LE2 4LP	
	Tel 0116 272 8200
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

SATURDAY



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COMPANIES HOUSE

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7 DEC 2006

Vantis
Stoughton House
Harborough Road
Oadby
Leicester LE2 4LP
Tel +44(0)116 272 8200
Fax +44(0)116 271 0597
www.vantisplc.com

To All Secured Creditors and
Preferential Creditors

your ref.

our ref: AO081/J

date: 6 December 2006

Please ask for: Claire Carroll or Bob Bailey

Dear Sirs

**NEXPRESS LIMITED (IN ADMINISTRATION) ("THE COMPANY")
IN THE LEICESTER COUNTY COURT NO 6AO OF 05**

Further to my appointment as joint administrator of the above company on 22 December 2005 and my progress report dated 21 July 2006, I report on the progress of the administration under Rule 2.47 of the Insolvency Rules 1986. Statutory information regarding the company and the appointment of the administrators is given at Appendix A.

1. The Administrators' Proposals

The Administrators' proposals in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 included the realisation of the Company's assets for the benefit of the secured or preferential creditors, which is continuing.

The administration order is being extended for a further six months to 22 June 2007 in order to realise additional assets for the benefit of the creditors as detailed below.

2. Progress of the Administration

I attach at Appendix B an abstract of my receipts and payments for the period from 23 June 2006 to 30 November 2006 together with a receipts and payments account for the full period of the administration to 30 November 2006. This shows realisations of £69,302.85.

Following our appointment it was ascertained that possible preference payments had been made to certain directors and officers of the Company. In addition an invalid distraint had been exercised by the landlord prior to Administration. Accordingly we have been progressing these potential recoveries which have a possible gross value in the region of £100,000. However as these claims are being denied by all the relevant parties we have had to instruct lawyers and it is possible that legal proceedings will be commenced shortly. However unless an extension to the Administration Order is granted by the secured and preferential creditors these claims will fall away. Therefore it is our opinion that it is in the creditors' interests that these claims are pursued and accordingly would request that you agree to the extension of the Administration Order for a further six months.

3. Estimated outcome

There is no prospect at this time of funds being available for unsecured creditors. If the claims referred to above are successful, there could be a dividend to preferential creditors of the Company.



4. Administrators' Remuneration

As, to date in this case, neither preferential nor unsecured creditors have been expected to receive a dividend we have obtained approval from the floating charge holders as to the basis of the Administrators' fees and remuneration. This has been drawn as can be seen in the Receipts and payment account in Appendix B. An analysis of the time charged, showing different grades of staff and the type of work undertaken, is attached at Appendix C however at this time no further request for the drawing remuneration has been made.

Form 2 24B, formal notice of the progress report, is also attached

If you have any queries about this report or the progress of the administration, please do not hesitate to contact Claire Carroll at this office.

Dated this 6 day of December 2006

L Robert Bailey and Alan R Limb
Joint Administrators
Licensed by Insolvency Practitioners Association

Statutory Information**Appendix A****NEXPRESS LIMITED IN ADMINISTRATION**

Court in which administration proceedings were brought:	Leicester County Court
Court reference number:	6 AO 05
Other trading names	Name changed from Broomco (2192) Limited 14 September 2005
Company number:	04768906
Registered office	Stoughton House, Harborough Road, Oadby, Leicester LE2 4LP
Previous registered office	Nextech House, Gelders Hall Road, Shepshed, Loughborough, Leicestershire LE12 9NH
Business address	Nextech House, Gelders Hall Road, Shepshed, Loughborough, Leicestershire LE12 9NH
Administrators' names and addresses.	L Robert Bailey and Alan Roy Limb Vantis, Stoughton House, Harborough Road, Oadby, Leicester LE2 4LP
Date of appointment:	22 December 2005
Appointor	Nexpress Limited

The joint administrators act jointly and concurrently

Nexpress Ltd - In Administration
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

APPENDIX B

Statement of Affairs	From 23/06/2006 To 30/11/2006	From 22/12/2005 To 30/11/2006
ASSET REALISATIONS		
Stock	17,391.57	63,168.50
Insurance Refund	3,096.59	3,096.59
Cash at Bank	NIL	1,603.49
Pension Refund	NIL	45.45
Healthcare premium refund	865.48	865.48
Bank Interest Gross	311.03	523.34
	<u>21,664.67</u>	<u>69,302.85</u>
COST OF REALISATIONS		
Administrators' Remuneration	19,000.00	19,000.00
Administrators' Disbursements	986.32	986.32
Agents/Valuers Fees (1)	4,151.40	16,414.34
Storage Costs	29.19	177.08
Statutory Advertising	NIL	108.97
Other Property Expenses	NIL	615.77
Insurance of Assets	NIL	1,578.11
Wages & Salaries	(2,674.43)	2,304.59
PAYL & NI	NIL	3,368.09
Pension Contributions	NIL	910.91
	<u>(21,525.48)</u>	<u>(45,464.18)</u>
	<u>139.19</u>	<u>23,838.67</u>
REPRESENTED BY		
Vat Receivable		723.52
Bank 2 Current A/c		26,158.67
Vat Payable		<u>(3,043.52)</u>
		<u>23,838.67</u>

NEXPRESS LTD - IN ADMINISTRATION

APPENDIX C

Summary of time costs from 22 DECEMBER 2005 - 30 NOVEMBER 2006

Classification of work

	Partner Hours	Associate Director Hours	Manager Hours	Administrator Hours	Total Hours	Time Cost £
	£325/Hour	£225/Hour	£150-185/Hour	£50-75/Hour		
Administration and Planning	23 30	3 00	180 35	47 60	254 25	39644 75
Realisation of Assets	41 90	1 30	110 05		153 25	32125 50
Creditors	0 70		82 60	1 70	85 00	14004 50
Employees			54 51		54 51	9245 58
Trading			1 50		1 50	225 00
Total Hours	65 90	4 30	429 01	49 30	548 51	
Total Time Cost						95,245 33