

The Insolvency Act 1986

Administrator's progress report**2.24B**

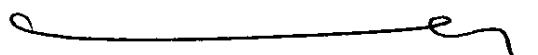
Name of Company Portable Floormaker Limited	Company number 05325227
In the Birmingham District Registry	Court case number 8467 of 2009

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

We (a) Lynn Robert Bailey and Graham Paul Bushby, Baker Tilly Restructuring and Recovery LLP, St Philips Point Temple Row, Birmingham B2 5AF the Joint Administrators of the above company attach a progress report for the period

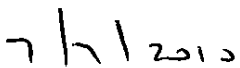
	from	to
(b) Insert dates	(b) 23 January 2010	(b) 07 July 2010

Signed



Lynn Robert Bailey
Joint Administrator

Dated



THURSDAY



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08/07/2010

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COMPANIES HOUSE

**PORTABLE FLOORMAKER LIMITED ("PFL")
PORTABLE LOGISTICS LIMITED ("PLL")
PORTABLE PLYWOOD LIMITED ("PPL")
ALL IN ADMINISTRATION**

JOINT ADMINISTRATORS' FINAL PROGRESS REPORT

07 JULY 2010

1. PURPOSE OF REPORT

This report is prepared pursuant to Rule 2.47 of the Insolvency Rules 1986 (as amended). The purpose of the report is to provide creditors with information relating to the progress of the administration from 23 February 2010 to 7 July 2010.

2. JOINT ADMINISTRATORS' APPOINTMENT

Lynn Robert Bailey and Graham Paul Bushby of Baker Tilly Restructuring and Recovery LLP, St Philips Point, Temple Row, Birmingham B2 5AF were appointed Joint Administrators ("Administrators") of PFL, PLL and PPL (together "the Companies") on 23 July 2009 by the director of the company.

The notices of appointment were filed in the High Court, Birmingham District Registry under reference numbers; PFL 8467 of 2009, PLL 8468 of 2009 and PPL 8474 of 2009.

The Administrator's appointment specified that they would have power to act jointly and severally. The Administrators have exercised and will continue to exercise all of their functions jointly and severally as stated in the notice of appointment.

3. COMPANY DETAILS

We attach as Appendix A an extract of statutory information, including details of the directors, company secretary and secured creditors from the files held at Companies House.

4. RECEIPTS AND PAYMENTS SUMMARY

We attach as Appendix B1, B2 and B3 summaries of our receipts and payments for the period from 23 February 2010 to 7 July 2010 for each Company.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue & Customs shown separately

5. CREDITORS' CLAIMS

Creditors' claims as set out in the Statement of Affairs totalled £1,697,347 in PFL, £214,218 in PLL and £374,770 in PPL

There is no prospect of a dividend to any class of creditor, therefore we have undertaken no work to agree the secured, preferential or unsecured claims

6. PRESCRIBED PART

Whilst there are creditors secured by fixed and qualifying floating charges over the assets and undertaking of the companies, those creditors will receive no recovery under their floating charges. There will therefore be no payments to unsecured creditors in relation to the Prescribed Part (Section 176A of the Insolvency Act 1986 (as amended))

7. DIVIDEND PROSPECTS FOR CREDITORS

There is no prospect of a dividend to any class of creditor.

8. CONDUCT OF THE ADMINISTRATION

We summarise below the main aspects of work undertaken since our appointment

- 1 Trading the PFL business for a short period after our appointment
- 2 Selling the business and assets of the Companies to Knoxford Limited
- 3 Managing the rented property on behalf of the secured creditor and dealing with issues such as rates & insurance queries.
- 4 Liaising with and reporting to the secured creditor on the progress of the Administrations
- 5 Statutory work including tax returns and our statutory investigation into the failure of the Companies and the conduct of the directors
- 6 Dealing with employee claims and queries
- 7 Dealing with unsecured creditors' correspondence and telephone enquiries
- 8 General day to day administration, including cashiering

9. ASSETS REMAINING TO BE REALISED

As stated in my previous report, the only remaining asset is the freehold property at Castle Donington owned by PFL over which HSBC Bank Plc ("the Bank") have appointed an LPA receiver to collect rent and realise the property. This appointment was with the consent of the Administrators.

10. JOINT ADMINISTRATORS' PROPOSALS

The Joint Administrators' proposals were deemed approved under Rule 2.33(5) of the Insolvency Rules 1986 (as amended). The proposals can be summarised as follows:

- The Administrators should continue to realise the assets upon the terms they consider to be the most beneficial to creditors of the Company.
- The Administrators should arrange to distribute available funds from the realised assets to those creditors entitled to them in such manner as they consider will lead to an early distribution of the available assets in an economic manner.
- The Administrators be authorised to make such application to court for directions as they consider appropriate with a view to achieving the purposes of the administration or their proposals.
- The Administrators conclude the administration when all the property and assets have been realised and distributed (after costs).
- Each Company exits the Administration by way of dissolution or liquidation or following the Administrators ceasing to act.
- That Lynn Robert Bailey and Graham Paul Bushby of Baker Tilly Restructuring and Recovery LLP be appointed Joint Liquidators of any of the Companies following the cessation of the Administration, if applicable.
- That the Administrators be authorised to draw Category 2 disbursements at the rates shown in Appendix F and that these may be drawn on account as and when funds permit.

11. EXTENSION OF THE ADMINISTRATION

There have been no extensions of the administration.

12. JOINT ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS

Time costs and fees drawn to date

As there is no return to any class of creditor, in accordance with legislation, we have agreed our fees with the secured creditors of the Companies.

These creditors have agreed that the Administrators shall be authorised to draw their remuneration by reference to the time properly given by the Administrators and their staff, in attending to matters arising in the administration at Baker Tilly Restructuring and Recovery LLP hourly rates as agreed with the Bank, to be paid out of the assets of the Companies when funds permit

To date we have drawn a total of £68,207 27 plus VAT in respect of PFL, £6,916 plus VAT in respect of PLL and £5,000 in respect of PPL, on account of our time costs incurred

Attached are the following

- Appendices C1, C2 and C3 Joint Administrators' time cost analysis
- Appendix D: Joint Administrators' charge out and disbursement rates
- Appendices E1, E2 and DE3 Summary of payments to Joint Administrators and associated parties
- Appendix F Baker Tilly Restructuring and Recovery LLP charging, expenses and disbursements policy statement.

The summary below shows the total number of hours that has been spent by our staff in the administration of PFL, PLL and PPL

	PFL	PLL	PPL
Total number of hours	503 0	91.8	60 2
Total time costs incurred	£85,759 50	£11,081.50	£7,175 00
Average hourly rate	£170 50	£120 71	£119 19

Analysis of time spent in administration of the estate

Our staff have carried out the following tasks

a) Administration and Planning

This includes dealing with the commencement of the administration, statutory filing of appointment documents with Companies' House, requesting the submission of the Statement of Affairs and filing it at Companies' House, together with day-to-day administration duties. These include but are not limited to handling receipts and payments, VAT and Corporation Tax issues such as the monthly VAT returns, pension queries and general correspondence

b) Realisation of Assets

Our staff have been employed on various matters, including such as preparing sale documents, handling queries from interested parties and obtaining valuations of assets. Additionally, time has been spent reviewing retention of title claims with regard to stock and dealing with finance company creditors.

c) Trading

Our staff have had to set up accounts with suppliers in order to trade on an ongoing basis. Payments to suppliers and general correspondence with these have been undertaken.

d) Creditors

Queries from and correspondence with creditors and employees have been necessary aspects of the administration process. The preparation of the Joint Administrators' proposals has been undertaken including the attendant aspects of providing and obtaining the required information, convening the creditors' meeting etc. A report on the first six months of the administration period has been prepared.

Joint Administrators' disbursements

The basis of the Joint Administrators' drawing disbursements was approved by the unsecured creditors on 3 September 2009, when the following resolution was passed.

"The Joint Administrators shall be authorised to draw their disbursements and other expenses incurred by them in the administration, to be paid out of the assets of the company, such disbursements to include "Category 2 disbursements" at the rates disclosed in the Joint Administrators' proposals dated 3 September 2009."

Disbursements drawn from the company's assets in accordance with the resolution are detailed on Appendix E and, in respect of Category 2 disbursements, are at the rate set out in Appendix D.


Time costs and fees to closure

There are insufficient funds within the administration to pay all of our remaining time costs. In addition we have incurred further time costs in drafting this report and filing the statutory paperwork, therefore any remaining time costs will be written off.

**PFL, PLL and PPL all In Administration
contd.**

13. CLOSURE OF THE ADMINISTRATION

The Joint Administrators' will bring the administration to a close by ceasing to act with regards to PFL and dissolving PPL and PLL



**Lynn Robert Bailey
Baker Tilly Restructuring and Recovery LLP
Joint Administrator**

Lynn Robert Bailey is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association
Graham Bushby is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

The affairs, business and property of the company are being managed by the Joint Administrators who act as agents of the company and without personal liability

Appendix A

STATUTORY INFORMATION

COMPANY NAME	Portable Floormaker Limited	
PREVIOUS COMPANY NAMES	Howper 526 Limited	
COMPANY NUMBER	05325227	
DATE OF INCORPORATION	6 January 2005	
TRADING NAME	Portable Floormaker	
TRADING ADDRESS	Unit 4, Sycamore Road, Trent Lane Industrial Estate, Castle Donnington, Derbyshire, DE74	
PRINCIPAL ACTIVITY	Manufacture & sale of flooring	
REGISTERED OFFICE	Baker Tilly Restructuring and Recovery LLP St Philips Point, Temple Row, Birmingham B2 5AF	
SHARE CAPITAL NOMINAL & ISSUED SHARE CAPITAL	100 shares in issue	
SHAREHOLDERS	D Sharratt	25 Ordinary B Shares
	M Weston Webb	75 Ordinary A Shares
DIRECTORS	M Weston Webb	
SECRETARY	D Sharratt	
MORTGAGES AND CHARGES	Debenture created on 15 July 2005 and registered on 19 July 2005 in favour of HSBC Bank plc Deed of Charge created on 12 April 2007 and registered on 24 April 2007 in favour of HSBC Bank plc Legal Mortgage created on 19 April 2007 and registered on 24 April 2007 in favour of HSBC Bank plc HSBC Bank plc, Penman Way, Grove Park, Enderby, Leicester, LE19 1SY Debenture created on 20 October 2008 and registered on 22 October 2008 in favour of Close Invoice Finance Limited, 65-81 St Petersgate, Stockport, Cheshire, SK1 1DS	

Appendix A

STATUTORY INFORMATION

COMPANY NAME	Portable Logistics Limited	
PREVIOUS COMPANY NAMES	Howper 654 Limited	
COMPANY NUMBER	06541953	
DATE OF INCORPORATION	21 March 2008	
TRADING NAME	Portable Logistics	
TRADING ADDRESS	Unit 4, Sycamore Road, Trent Lane Industrial Estate, Castle Donnington, Derbyshire, DE74	
PRINCIPAL ACTIVITY	Road haulage	
REGISTERED OFFICE	Baker Tilly Restructuring and Recovery LLP St Philips Point, Temple Row, Birmingham B2 5AF	
SHARE CAPITAL NOMINAL & ISSUED SHARE CAPITAL	100 shares in issue	
SHAREHOLDERS	D Sharratt	50 Ordinary £1 Shares
	M Weston Webb	50 Ordinary £1 Shares
DIRECTORS:	M Weston Webb	
SECRETARY	D Sharratt	
MORTGAGES AND CHARGES	Debenture created on 25 July 2008 and registered on 26 July 2008 in favour of Close Invoice Finance Limited, 65-81 St Petersgate, Stockport, Cheshire, SK1 1DS	

Appendix A

STATUTORY INFORMATION

COMPANY NAME	Portable Plywood Limited
PREVIOUS COMPANY NAMES	Howper 587 Limited
COMPANY NUMBER	05857935
DATE OF INCORPORATION	26 June 2006
TRADING NAME	Portable Plywood
TRADING ADDRESS	Unit 4, Sycamore Road, Trent Lane Industrial Estate, Castle Donnington, Derbyshire, DE74
PRINCIPAL ACTIVITY	Sale of timber products
REGISTERED OFFICE	Baker Tilly Restructuring and Recovery LLP St Philips Point, Temple Row, Birmingham B2 5AF
SHARE CAPITAL NOMINAL & ISSUED SHARE CAPITAL	150 shares in issue
SHAREHOLDERS	D Sharratt 50 Ordinary B Shares M Weston Webb 50 Ordinary A Shares M Holland 50 Ordinary C Shares
DIRECTORS.	M Weston Webb M Holland
SECRETARY:	D Sharratt
MORTGAGES AND CHARGES	Debenture created on 3 October 2006 and registered on 7 October 2006 in favour of HSBC Bank plc, Penman Way, Grove Park, Enderby, Leicester, LE19 1SY. Debenture created on 20 October 2008 and registered on 22 October 2008 in favour of Close Invoice Finance Limited, 65-81 St Petersgate, Stockport, Cheshire, SK1 1DS

Appendix B1

Receipts and Payments Abstract APORTAF Portable Floormaker Limited In Administration
Bank Cash and Cash Investment Accounts All Dates

SOA Value £	Brought forward 22/01/09	23/01/10 05/07/10	Total
	£	£	£
SECURED ASSETS			
48 127 00 Debtors (Pre-Appointment)	0 00	0 00	0 00
1 000 000 00 Freehold Land and Property	0 00	0 00	0 00
	0 00	0 00	0 00
SECURED CREDITORS			
(1 268 164 00) Claims	0 00	0 00	0 00
	0 00	0 00	0 00
ASSET REALISATIONS			
0 00 Bank Interest Gross	0 00	4 74	4 74
46 000 00 Plant and Machinery	46 000 00	0 00	46 000 00
0 00 Rent	31 000 00	0 00	31 000 00
0 00 Rent Deposit	17 500 00	(17 500 00)	0 00
10 000 00 Stock/Inventory on Hand	10 000 00	0 00	10 000 00
	108 500 00	(17 495 23)	91 004 74
COST OF REALISATIONS			
0 00 Administrators Fees	(30 621 00)	(19 149 00)	(49 770 00)
0 00 Administrators disbursements	0 00	(1 108 27)	(1 108 27)
0 00 Agents / Valuers Fees	(9 580 75)	0 00	(9 580 75)
0 00 Bank Charges	(53 20)	1 58	(51 62)
0 00 Document Storage	(263 34)	(46 80)	(310 14)
0 00 Legal Fees	(30 370 32)	0 00	(30 370 32)
0 00 Statutory Advertising	(74 63)	0 00	(74 63)
	(70 963 24)	(20 302 49)	(91 265 73)
PREFERENTIAL CREDITORS			
(17 129 32) Holiday Pay	0 00	0 00	0 00
	0 00	0 00	0 00
UNSECURED CREDITORS			
(72,023 04) Employees	0 00	0 00	0 00
(24 712 00) HM Revenue and Customs	0 00	0 00	0 00
(315,318 49) Unsecured Creditors	0 00	0 00	0 00
	0 00	0 00	0 00
TRADING FUNDED BY CLOSE INVOICE FINANCE			
Net monies from Close	30,500 55	0 00	30 500 55
Wages & Salaries	(13,380 69)	0 00	(13 380 69)
Purchases	(3,505 50)	0 00	(3 505 50)
Carriage	(180 00)	0 00	(180 00)
Hire of equipment	(276 52)	0 00	(276 52)
Utilities	(131 84)	0 00	(131 84)
Insurance	(2,225 77)	0 00	(2 225 77)
Sundry Expenditure	(400 00)	0 00	(400 00)
Trading Management Costs	(10 000 00)	0 00	(10 000 00)
	400 23	0 00	400 23
EQUITY			
(100 00) Ordinary Shares	0 00	0 00	0 00
	0 00	0 00	0 00
(593,319 85)			
	37936 99	37797 74	139 25
REPRESENTED BY			
HSBC Bank 01783904 FLT			131 06
VAT Recoverable (Payable)			8 19
			139 25
LESS COSTS TO BE PAID PRIOR TO CLOSURE			
Administrators disbursements			(179 25)
			0 00

PFL, PLL and PPL all In Administration
contd.

Appendix B2

Receipts and Payments Abstract APORTAL - Portable Logistics Limited In Administration
Bank, Cash and Cash Investment Accounts All Dates

SOA Value £		Brought forward 22/01/09 £	23/01/10 05/07/10 £	Total £
2(1 819 00)	SECURED ASSETS			
	Book Debts	0 00	0 00	0 00
		0 00	0 00	0 00
(152 254 00)	SECURED CREDITORS			
	Close Invoice Finance Limited	0 00	0 00	0 00
		0 00	0 00	0 00
	ASSET REALISATIONS			
5000 00	Motor Vehicles	1 855 39	1 232 40	5 087 79
	Plant and Machinery	5 000 00	0 00	5 000 00
		8 855 39	1 232 40	10 087 79
0 00	COST OF REALISATIONS			
0 00	Administrators Fees	(1 867 00)	(1 049 00)	(6 916 00)
	Insurance	(2 249 90)	0 00	(249 90)
		(4 116 90)	(1 049 00)	(7 165 90)
(12 938 00)	PREFERENTIAL CREDITORS			
(13 696 00)	Arrears of Wages	0 00	0 00	0 00
	Holiday Pay	0 00	0 00	0 00
		0 00	0 00	0 00
(18 874 00)	UNSECURED CREDITORS			
(17 056 00)	Employees	0 00	0 00	0 00
	Unsecured Creditors	0 00	0 00	0 00
		0 00	0 00	0 00
(100 00)	EQUITY			
	Ordinary Shares	0 00	0 00	0 00
		0 00	0 00	0 00
		4,738.49	(1,816.60)	2,921.89
(188 479 00)	REPRESENTED BY			
	HSBC Bank 31783890			1 808 26
	VAT Receivable (Payable)			1,113.63
				2 921 89
	LESS: COSTS TO BE PAID PRIOR TO CLOSURE			
	Administrators disbursements			(2 471.50)
	Final legal fees			(450.39)
				0 00

PFL, PLL and PPL all In Administration
contd.

Appendix B3

Receipts and Payments Abstract: APORTAP - Portable Plywood Limited In Administration
Bank, Cash and Cash Investment Accounts All Dates

SOA Value £		Brought forward 22/01/09 £	23/01/10 05/07/10 £	Total £
	SECURED CREDITORS			
(78 740 00)	Claims	0 00	0 00	0 00
		0 00	0 00	0 00
	ASSET REALISATIONS			
5 000 00	Plant and Machinery	5 000 00	0 00	5 000 00
		5,000 00	0 00	5,000 00
	COST OF REALISATIONS			
0 00	Administrators Fees	(1 926 00)	(3 074 00)	(5 000 00)
		(1,926 00)	(3,074 00)	(5,000 00)
	PREFERENTIAL CREDITORS			
(2 169 16)	Holiday Pay	0 00	0 00	0 00
(1,600 00)	Wages	0 00	0 00	0 00
		0 00	0 00	0 00
	UNSECURED CREDITORS			
(8,941 99)	Employees	0 00	0 00	0 00
(34 189 24)	HM Revenue and Customs	0 00	0 00	0 00
(249 129 46)	Unsecured Creditors	0 00	0 00	0 00
		0 00	0 00	0 00
	EQUITY			
(150 00)	Ordinary	0 00	0 00	0 00
		0 00	0 00	0 00
(369,919 85)				
		<u>3,074 00</u>	<u>(3,074 00)</u>	<u>0 00</u>

Appendix C1

Portable Floormaker Limited In Administration Joint Administrators' time costs in accordance with Statement of Insolvency Practice 9

Summary of Time Costs and Charge-out Rates to 24 June 2010

	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs	Average hourly rate
Administration and Planning	6 80	31 50	103 20	8 30	149 80	£19,838 50	£132 43
Investigation	4 70	5 50	6 10	0 00	16 30	£3,142 50	£192 79
Trading	17 20	26 50	48 50	0 00	92 20	£14,962 00	£162 28
Realisation of Assets	30 50	56 40	17 40	0 00	104 30	£23,384 50	£224 20
Creditors	24 40	43 10	60 60	8 80	136 90	£23,067 00	£168 50
Legal Issues	3 50	0 00	0 00	0 00	3 50	£1,365 00	£390 00
Total Hours	83 60	163 00	235 80	17 10	503 00		
Total Time Costs	£ 33,969 00	£ 24,775 00	£ 25,944 50	£ 1,071 00		£85,759 50	

Charge-out Rates

As at 5 July 2010

As at 1 April 2009

£300-£395	£150-£290	£95-£105	£65-£105
£300-£390	£125-£260	£80-£95	£60-£90

PFL, PLL and PPL all In Administration contd.

Portable Floormaker Limited In Administration

Joint Administrators time costs in accordance with Statement of Insolvency Practice 9

Summary of Time Costs for Administration and Planning

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
Case Management	0.0	8.5	34.1	4.7	47.3	5 497.00
Closure	0.5	0.0	8.5	0.0	9.0	1 224.00
Pension Scheme	0.0	0.0	0.3	0.0	0.3	27.00
Post appointment - general	6.1	2.8	3.8	3.6	16.3	3 367.50
Post appointment taxation	0.0	9.6	6.9	0.0	16.5	3 585.50
Pre appointment matters	0.0	0.0	3.4	0.0	3.4	238.00
Receipts and Payments	0.2	10.6	39.9	0.0	50.7	5 107.50
Shareholders/Directors	0.0	0.0	1.7	0.0	1.7	216.00
Statement of Affairs	0.0	0.0	4.5	0.0	4.5	576.00
Totals	6.8	31.5	103.1	8.3	149.7	19,838.50

Summary of Time Costs for "Investigations"

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
Investigations/CDDA	4.7	5.5	6.1	0.0	16.3	3 142.50
Totals	4.7	5.5	6.1	0.0	16.3	3 142.50

Summary of Time Costs for "Trading"

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
Trading	17.2	26.5	48.5	0.0	92.2	14 962.00
Totals	17.2	26.5	48.5	0.0	92.2	14 962.00

Summary of Time Costs for Realisation of Assets

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
Assets - general/other	0.0	4.6	2.5	0.0	7.1	864.00
Chattels	0.0	0.5	0.0	0.0	0.5	130.00
Debtors & sales finance	0.0	0.5	0.6	0.0	1.1	139.50
HPL/Leasing creditors	0.0	0.0	1.8	0.0	1.8	162.00
Land and Property	0.0	3.4	3.0	0.0	6.4	1 192.50
ROT/Third Party Creditors	0.0	3.5	6.9	0.0	10.4	1 179.00
Sale of business	30.5	43.9	2.6	0.0	77.0	19 717.50
Totals	30.5	56.4	17.4	0.0	104.3	23,384.50

Summary of Time Costs for Creditors'

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
1st creditors/shareholders meetings and reports	5.9	2.2	4.7	0.8	13.6	3 091.50
Employees	0.0	19.7	15.5	0.3	26.9	4 501.50
Other Creditor Meetings and Reports	1.2	0.0	3.0	3.3	6.2	1 080.00
Secured Creditors	17.3	15.8	15.5	0.0	48.6	10 832.50
Unsecured Creditors	0.0	5.4	21.9	4.4	31.7	3 561.50
Totals	24.4	43.1	60.6	8.8	127.0	23 067.00

Summary of Time Costs for 'Legal issues'

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
Legal Issues	3.5	0.0	0.0	0.0	3.5	1 365.00
Totals	3.5	0.0	0.0	0.0	3.5	1 365.00

Appendix C2

Portable Logistics Limited In Administration

Joint Administrators' time costs in accordance with Statement of Insolvency Practice 9

Summary of Time Costs and Charge-out Rates to 24 June 2010

	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs	Average hourly rate
Administration and Planning	0 00	3 70	30 80	0 20	34 70	£3,930 00	£113 26
Investigation	0 50	3 10	4 60	0 00	8 20	£1,027 50	£125 30
Trading	0 00	0 00	0 20	0 00	0 20	£27 00	£135 00
Realisation of Assets	0 00	1 30	3 10	0 00	4 40	£571 50	£129 89
Creditors	0 30	13 70	29 10	1 20	44 30	£5,525 50	£124 73
Total Hours	0 80	21 80	67 80	1 40	91 80		
Total Time Costs	£ 312 00	£ 2,453 50	£ 8,232 00	£ 84 00		£11,081 50	

Charge-out Rates.

As at 5 July 2010

As at 1 April 2009

£300-£395	£150-£290	£95-£105	£65-£105
£300-£390	£125-£260	£80-£95	£60-£90

PFL, PLL and PPL all In Administration contd.

Portable Logistics Limited In Administration

Joint Administrators' time costs in accordance with Statement of Insolvency Practice 9

Summary of Time Costs for "Administration and Planning"

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
Case Management	0.0	0.7	12.8	0.0	13.5	1,627.50
Closure	0.0	0.0	5.3	0.0	5.3	646.50
Post-appointment general	0.0	1.2	2.4	0.2	3.8	390.00
Post-appointment taxation	0.0	0.0	2.7	0.0	2.7	309.00
Receipts and Payments	0.0	1.8	5.2	0.0	6.7	673.50
Statement of Affairs	0.0	0.0	2.3	0.0	2.3	283.50
Totals	0.0	3.7	30.7	0.2	34.3	3,930.00

Summary of Time Costs for "Investigations"

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
Investigations/CDDA	0.5	3.1	4.6	0.0	8.1	1,027.50
Totals	0.5	3.1	4.6	0.0	8.1	1,027.50

Summary of Time Costs for "Trading"

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
Trading	0.0	0.0	0.2	0.0	0.2	27.00
Totals	0.0	0.0	0.2	0.0	0.2	27.00

Summary of Time Costs for "Realisation of Assets"

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
Assets general/other	0.0	0.3	1.7	0.0	2.0	247.50
Debtors & sales finance	0.0	0.2	0.2	0.0	0.4	54.00
HPL/Leasing creditors	0.0	0.2	0.0	0.0	0.2	27.00
ROT/Third Party Creditors	0.0	0.6	1.2	0.0	1.8	243.00
Totals	0.0	1.3	3.1	0.0	4.4	571.50

Summary of Time Costs for "Creditors"

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
1st creditors/shareholders meetings and reports	0.0	1.1	4.7	0.0	5.8	594.00
Employees	0.0	11.1	14.0	0.1	25.2	3,283.00
Other Creditor Meetings and Reports	0.0	0.0	1.2	0.4	1.6	186.00
Secured Creditors	0.3	1.5	4.4	0.0	6.2	877.50
Unsecured Creditors	0.0	0.0	4.8	0.7	5.5	585.00
Totals	0.3	13.7	29.1	1.2	44.3	5,525.50

Appendix C3

Portable Plywood Limited In Administration
Joint Administrators' time costs in accordance with Statement of Insolvency Practice 9

Summary of Time Costs and Charge-out Rates to 24 June 2010

	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs	Average hourly rate
Administration and Planning	0.00	3.50	27.10	0.20	30.80	£3,574.50	£116.06
Investigation	0.50	4.10	4.70	0.00	9.30	£1,171.50	£125.97
Creditors	0.20	3.80	15.30	0.80	20.10	£2,429.00	£120.85
Total Hours	0.70	11.40	47.10	1.00	60.20		
Total Time Costs	£ 273.00	£ 908.00	£ 5,934.00	£ 60.00		£7,175.00	

Charge-out Rates				
As at 5 July 2010	£300-£395	£150-£290	£95-£105	£65-£105
As at 1 April 2009	£300-£390	£125-£260	£80-£95	£60-£90

PFL, PLL and PPL all In Administration contd.

Portable Plywood Limited In Administration

Joint Administrators time costs in accordance with Statement of Insolvency Practice 9

Summary of Time Costs for "Administration and Planning"

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
Case Management	0.0	0.7	11.5	0.0	12.2	1,501.50
Closure	0.0	0.0	5.3	0.0	5.3	646.50
Post-appointment general	0.0	1.0	2.2	0.2	3.4	358.50
Post-appointment taxation	0.0	0.0	1.9	0.0	1.9	259.50
Receipts and Payments	0.0	1.8	4.4	0.0	5.9	592.50
Statement of Affairs	0.0	0.0	1.8	0.0	1.8	216.00
Totals	0.0	3.5	27.1	0.2	30.5	3,574.50

Summary of Time Costs for "Investigations"

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
Investigations/CDDA	0.5	4.1	4.7	0.0	0.1	1,171.50
Totals	0.5	4.1	4.7	0.0	0.1	1,171.50

Summary of Time Costs for "Creditors"

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
1st creditors/shareholders meetings and reports	0.0	1.1	4.7	0.0	5.8	594.00
Employees	0.0	1.2	3.2	0.0	4.4	579.50
Other Creditor Meetings and Reports	0.0	0.0	1.2	0.3	1.5	180.00
Secured Creditors	0.2	1.5	3.8	0.0	5.5	762.00
Unsecured Creditors	0.0	0.0	2.4	0.5	2.9	313.50
Totals	0.2	3.8	15.3	0.8	20.1	2,429.00

Appendix D

BAKER TILLY RESTRUCTURING AND RECOVERY LLP

JOINT ADMINISTRATORS' CHARGE OUT AND DISBURSEMENT RATES

	Rate at commencement £	Current rate £
Partners	300-390	300-395
Managers	125-260	150-290
Administrators	80-95	95-105
Support staff	60-90	65-105

It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it

Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically

"CATEGORY 2" DISBURSEMENTS

Authority will be sought to recover the following costs as "Category 2" disbursements at the creditors' meeting

Fax	62p per fax
Photocopying	6 5p per page
Internal room hire	£25/£80 per room
Subsistence	£23 per night
Travel (car)	38 pence per mile

**PFL, PLL and PPL all In Administration
contd.**

Appendix E 1

**PFL - SUMMARY OF PAYMENTS TO THE JOINT ADMINISTRATORS
AND ASSOCIATED PARTIES**

AMOUNTS PAID OR PAYABLE TO THE JOINT ADMINISTRATORS' FIRM	
TYPE AND PURPOSE	£
Administrators Fees	59 770 00
Administrators Trading Management Fees	10,000 00
Administrators Disbursements	1,219 80
Total	60,989 80

AMOUNTS PAID OR PAYABLE TO THE JOINT ADMINISTRATORS' SOLICITOR	
TYPE AND PURPOSE	£
Legal Fees	30,370 32
Total	30,370 32

AMOUNTS PAID OR PAYABLE TO THE JOINT ADMINISTRATORS' AGENT	
TYPE AND PURPOSE	£
Agents Fees	9,580 75
Total	9,580 75

PFL, PLL and PPL all In Administration
contd.

Appendix E2

PLL - SUMMARY OF PAYMENTS TO THE JOINT ADMINISTRATORS AND ASSOCIATED PARTIES

AMOUNTS PAID OR PAYABLE TO THE JOINT ADMINISTRATORS' FIRM	
TYPE AND PURPOSE	£
Administrators Fees	6,916 00
Administrators Disbursements	2,486 71
Total	9,402 71

PFL, PLL and PPL all In Administration
contd.

Appendix E3

**PPL - SUMMARY OF PAYMENTS TO THE JOINT ADMINISTRATORS
AND ASSOCIATED PARTIES**

AMOUNTS PAID OR PAYABLE TO THE JOINT ADMINISTRATORS' FIRM	
TYPE AND PURPOSE	£
Administrators Fees	5,000 00
Total	5,000 00

Appendix F

BAKER TILLY RESTRUCTURING AND RECOVERY LLP

CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units
- The current charge rates for Baker Tilly Restructuring and Recovery LLP Birmingham are attached
- Time billed is subject to Value Added Tax at the applicable rate.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to creditors, but do not require creditors' approval prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) require the approval of creditors prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements
- A resolution to consider approving "Category 2" disbursements at the attached rates applicable to Baker Tilly Restructuring and Recovery LLP Birmingham will be proposed to creditors' in general meeting
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of creditors
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate