

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company Car Medic International Limited	Company number 05444058
In the High Court of Justice (full name of court)	Court case number 10186 of 2011

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

We (a)
 Alan Redvers Price
 Marshman Price
 Suite 1, Meadow Court
 2-4, Meadow Close
 Wellingborough
 NN8 4BH

Gary Steven Pettit
 Marshman Price
 Suite 1, Meadow Court
 2-4, Meadow Close
 Wellingborough
 NN8 4BH

*Delete as applicable

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

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

(b) 02 December 2011

Signed



Joint Administrators

Dated

5th December 2011

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

G S Pettit
 Marshman Price
 Suite 1, Meadow Court
 2-4, Meadow Close
 Wellingborough
 NN8 4BH

(01933 270918)
 DX Exchange

DX Number

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



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 COMPANIES HOUSE

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07/12/2011
 COMPANIES HOUSE

WEDNESDAY
 WEI

PRIVATE AND CONFIDENTIAL

TO ALL KNOWN CREDITORS

2 December 2011

Our Ref: GSP PRM C142 Cred letter (7)

Dear Sirs

CAR MEDIC INTERNATIONAL LIMITED – IN ADMINISTRATION

Trading address: Unit 14, Firbank Court, Firbank Way, Leighton Buzzard, LU7 8YP

I write to inform you that the above-named company entered into administration on 24 November 2011 and that Gary Steven Pettit and Alan Redvers Price of Marshman Price were appointed joint administrators. I enclose Form 2.9B, formal notice of appointment.

The joint administrators are officers of the Court and agents of the company and contract without personal liability.

Purpose and effect of Administration

The purpose of administration is to facilitate the rescue of a company as a going concern or, if that is not reasonably practicable, to implement the next best alternative in the interests of the company's creditors as a whole.

In this case, the business and assets of the company were sold on 24 November 2011 to Vehicle Medic Limited. Consequently, with regard to unexecuted orders placed by the company prior to our appointment and which have not been subsequently authorised by us, suppliers should now obtain confirmation directly from Vehicle Medic Limited that the goods or services are still required.

You should be aware that whilst in administration the company has the protection of a wide-ranging moratorium under paragraphs 40–43 of Schedule B1 to the Insolvency Act 1986. The effect of these provisions prevents any proceedings, execution, distraint, legal action or 'self-help' remedies being commenced or continued against the company except with the consent of the administrators or the permission of the Court. The Limitation Act 1980 continues to apply to all debts due to or from the Company.

Marshman Price: 1st Floor, 8 Spencer Parade, Northampton NN1 5AA
Tel: 01604 259574 Fax: 01604 602752

e-mail: info@marshmanprice.co.uk www.marshmanprice.co.uk

Gary S Pettit is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales.

R Neil Marshman is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association.

Alan R Price is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association.

Marshman Price is the trading name of Marshman Price Pettit Ltd, company number 6817518, registered in England and Wales.
Registered office: Suite 1, Meadow Court, 2–4 Meadow Close, The Valley Estate, Wellingborough NN8 4BH.

As administrators, we are not in a position to pay amounts due by the company in respect of obligations entered into prior to our appointment. To this end, please forward details of any amount(s) due to you as at 24 November 2011 and advise us immediately if you claim any security over, or title to any property or goods in the possession of the company

Sale of business and assets of the company

On 24 November 2011 the joint administrators sold the business and assets of the company. The appendix to this letter sets out the details of this sale.

Administrators' Proposals

Given the sale of the company has taken place and following the guidelines under *Statement of Insolvency Practice No. 16* the proposals detailing how the joint administrators intend to achieve the purpose of administration are enclosed with this notice.

In summary, the joint administrators propose remaining in office for the purpose of concluding the sale of the company business and assets prior to placing the company into creditors' voluntary liquidation.

The joint administrators are not continuing to trade the business, which ceased with effect from 24 November 2011. Therefore, please note that with effect from 24 November 2011 the company will not be responsible for any payment for goods and services delivered to it.

Please do not fulfil any orders placed by the company before our appointment without receiving clear and unequivocal instructions from the purchasing company who will be solely liable. Please note that the joint administrators are not personally adopting any contracts which may have been entered into by the company, nor do we accept personal liability in respect of them.

Other Matters

Please notify me immediately if you are holding any property or monies belonging to the company and note that you are not authorised to deal with this property without my prior written confirmation. If you claim to retain title to goods delivered to the company or a lien over assets belonging to the company in your possession then please contact me as soon as possible with full details and copies of any supporting documentation.

You should also let me know if there are any matters which you consider I should be aware of regarding the company's affairs. This request for information is standard practice and does not imply any criticism or course of action against any person concerned in the management of the Company's affairs.

Yours faithfully


GARY S PETTIT
Joint Administrator

The affairs, business and property of the Company are managed by the joint administrators who act as the Company's agents and without personal liability.

Marshman Price, 1st Floor 8 Spencer Parade, Northampton, NN1 5AA
Tel: 01604 259574 Fax: 01604 602752

e-mail: info@marshmanprice.co.uk www.marshmanprice.co.uk

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Neil Marshman is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association.
Alan R Price is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association.
Marshman Price is the trading name of Marshman Price Pettit Ltd, company number 6817218, registered in England and Wales.
Registered office: Suite 1, Meadow Court, 2-4 Meadow Close, Isle Valley Estate, Wellingborough, NN8 4BH.

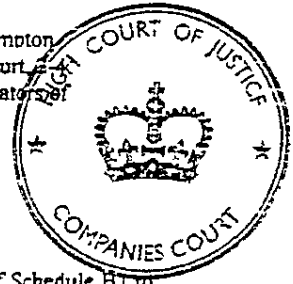
Notice of appointment of an administrator by company or director(s)

(where a notice of intention to appoint has been issued)

Name of Company Car Medic International Limited	Company number 05444058
In the High Court of Justice, Chancery Division Companies Court	For court use only Court case number 10126 of 2011

1 Notice is given that, in respect Car Medic International Limited of 12 Church Square Leighton Buzzard, Bedfordshire LU7 1AE ("the Company") the director of the Company ("the appointor") hereby appoints

Gary Steven Pettit of Marshman Price, 1st Floor, 8 Spencer Parade, Northampton NN1 5AA and Alan Redvers Price of Marshman Price Suite 1, Meadowcourt, Meadow Close, Ise Valley Estate, Wellingborough NN8 4BH as administrators of the company



2 The written statements in Form 2.2B are attached

3 The appointor is entitled to make an appointment under paragraph 22 of Schedule B1 to the Insolvency Act 1986

4 This appointment is in accordance with Schedule B1 to the Insolvency Act 1986

5 The Company is not an insurance undertaking / a credit institution / an investment undertaking providing services involving the holding of funds or securities for third parties / or a collective investment undertaking under Article 1.2 of the EC Regulation

6 For the following reasons it is considered that the EC Regulation will apply if it does apply, these proceedings will be main proceedings as defined in Article 3 of the EC Regulation the proceedings qualify under Article 1(1) of the EC Regulation and the Company's centre of main interests is within the UK

7 Where there are joint administrators, a statement for the purposes of paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 is attached

8 The appointor has given written notice of the intention to appoint in accordance with paragraph 26(2) of Schedule B1 to the Insolvency Act 1986 and a copy of that notice was filed at court on 21 November 2011

I Andrew Spencer Mack of 6 Steuking Lane Worsley, Buckinghamshire MK17 0JE
(director)

do solemnly and sincerely declare that

- (i) the information provided in this notice, and
- (ii) the statements made and information given in the notice of intention to appoint

are and remain, to the best of my knowledge and belief, true

AND I make this solemn declaration conscientiously believing the same to be true and
by virtue of the Statutory Declarations Act 1835.

Declared at Leighton Buzzard

Signed [Signature]

This 22nd day of November 2011

before me [Signature]

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor or Duty
Authorised Officer

GRAHAM P LOVELOCK
BRIDGE HOUSE
LEIGHTON BUZZARD
MK17 0JE
SOLICITOR

Endorsement to be completed by court

This notice was filed 26 NOV 2011 at 11.49 am

Statement of proposed administrator

Name of Company Car Medic International Limited	Company number 05444056
In the High Court of Justice Chancery Division Companies Court	For court use only Court case number 10186/2011

1. I Alan Redvers Price of Marshman Price PO Box 5895, Wellingborough NN8 5ZD hereby certify that I am authorised under the provisions of Part XXII of the Insolvency Act 1986 to act as an insolvency practitioner

IP No 6646

Name of Regulatory Body Insolvency Practitioners Association

2. I consent to act as joint administrator of Car Medic International Limited ("the Company") in accordance with the notice of appointment of Andrew Spencer Hack, the sole director of the Company dated 22 November 2011

3. I am of the opinion that the purpose of administration is reasonably likely to be achieved

4. I have had a prior professional relationship with the Company in so far as my company has advised the Company and its director immediately preceding my proposed appointment as administrator on the financial position of the Company the options available to it and in planning for any appointment

Signed



Dated

22 November 2011

Statement of proposed administrator

Name of Administrator Mr. G. J. PETERSON	Date of Statement 22/11/11
Name of Company Car-Medic International Limited	Date of Statement 10/11/2011

1. I, Gary Steven Peterson of Marshman Place 11 Floor & Spencer Farago Northampton NN1 5LA, hereby certify that I am authorised under the provisions of Part VIII of the Insolvency Act 1986 to act as an insolvency practitioner.

LP No. 9066

Name of Regulatory Body or title of Chartered Accountants of England and Wales

2. I consent to act as joint administrator of Car-Medic International Limited (the Company) in accordance with the notice of appointment of Andrew Spencer Mack, the sole director of the Company, dated 22 November 2011.

3. I am of the opinion that the purpose of administration is reasonably likely to be achieved.

4. I have had a prior professional relationship with the Company in so far as I have advised the Company and its director immediately preceding my proposed appointment of administrator on the financial position of the Company, the options available to it and in planning for any appointment.

Signature



Date 22 NOVEMBER 2011

IN THE HIGH COURT OF JUSTICE

No. 10867 of 2011

CHANCERY DIVISION

COMPANIES COURT

IN THE MATTER OF CAR MEDIC INTERNATIONAL LIMITED ("THE COMPANY")

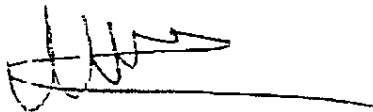
AND

IN THE MATTER OF THE INSOLVENCY ACT 1986

STATEMENT IN ACCORDANCE WITH
PARAGRAPH 100(2)(b) OF SCHEDULE B1
OF THE INSOLVENCY ACT 1986

I make this statement as the sole director of the Company as appointor of Gary Steven Pettit of Marshman Price, 1st Floor, 8 Spencer Parade, Northampton NN1 5AA and Alan Redvers Price of Marshman Price, Suite 1, Meadowcourt, 2-4 Meadow Close, Ise Valley Estate, Wellingborough, NN8 4BH as Administrators of the Company

For the purposes of paragraph 100(2)(b) of Schedule B1 of the Insolvency Act 1986, I confirm that all functions to be performed in respect of the administration may be exercised by any, or all, of the administrators so appointed



Andrew Spencer Hack

Sole director of the Company and Appointor

DATED: 22 November 2011

CAR MEDIC INTERNATIONAL LIMITED (IN ADMINISTRATION)

Gary Steven Pettit and Alan Redvers Price, both of Marshman Price, 8 Spencer Parade, Northampton, NN1 5AA were appointed joint administrators on 24 November 2011

The affairs, business and property of the Company are being managed by the joint administrators, who act as the Company's agents

Report and Proposals of the Administrators under the provisions of Paragraph 49 of Schedule B1 to the Insolvency Act 1986

Contents

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- 2 Statutory and general information
- 3 Appointment of administrators
- 4 Purpose of administration
- 5 Events leading to the appointment of administrators
- 6 The administration period
- 7 The administrators' proposals
- 8 Approval of proposal
- 9 Statement of affairs
- 10 Conclusion

Appendices

- i Estimated statement of affairs, incorporating estimated outcome statement
- ii Administrators' policy for time costs and expenses
- iii Summary of requirements under Statement of Insolvency Practice No 16
- iv Detailed time cost table showing the pre-appointment time costs

1 DEFINITIONS

<u>Expression</u>	<u>Definition</u>
"the Company"	Car Medic International Limited (In Administration)
"the administrators"	Gary Steven Pettit and Alan Redvers Price both of Marshman Price, 8 Spencer Parade, Northampton, NN1 5AA
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"the Directors"	Andrew Hack
"the creditors"	All preferential and unsecured creditors
"preferential creditor"	Any creditor of the Company whose claim is preferential within Section 386 of the Insolvency Act 1986 as at 24 November 2011 being the date the Company entered administration
"unsecured creditor"	Any person (other than a preferential creditor) who has, or claims to have, any claim against the Company (whether the claim be present, future or contingent or prospective and whether liquidated or for damages and whether arising in contract or tort or otherwise) in connection with or arising from any matter occurring prior to 24 November 2011

2. STATUTORY AND GENERAL INFORMATION

Date of Incorporation	5 May 2005
Company registered number	05444058
Registered office	12 Church Square, Leighton Buzzard, Bedfordshire, LU7 1AE
Trading address	Unit 14, Firbank Court, Firbank Way, Leighton Buzzard, LU7 8YP
Principal business activities	Maintenance & repair of motors
Trading names	Car Medic
Directors	Andrew Hack
Company Secretary	Joanne Hack
Share capital	1 Ordinary Share
Shareholders	Andrew Hack

3 APPOINTMENT OF ADMINISTRATORS

Names of joint administrators	Gary Steven Pettit, Licensed Insolvency Practitioner and Director of Marshman Price, 8 Spencer Parade, Northampton, NN1 5AA Alan Redvers Price, Licensed Insolvency Practitioner and Director of Marshman Price, 8 Spencer Parade, Northampton, NN1 5AA
Date of administrators' appointment	24 November 2011
Court	High Court of Justice
Applicants	The Director
Acts of the joint administrators	The joint administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.
EC Regulation on Insolvency	The EC Regulation on Insolvency Proceedings (Council Regulation (EC) No 1346/2000) applies to these proceedings which are '[main / territorial] proceedings' within the meaning of Article 3 of the Regulation.

4 PURPOSE OF ADMINISTRATION

Paragraph 3 of Schedule B1 to the Act provides as follows

- (1) The administrator of a company must perform his functions with the objective of
 - (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 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
- (2) The administrator must perform his functions in the interests of the company's creditors as a whole
- (3) The administrator must perform his functions with the objective specified in subparagraph (1)(a) unless he thinks either
 - (a) that it is not reasonably practicable to achieve that objective, or
 - (b) that the objective specified in subparagraph (1)(b) would achieve a better result for the company's creditors as a whole
- (4) The administrator may perform his functions with the objective specified in subparagraph (1)(c) only if
 - (a) he thinks that it is not reasonably practicable to achieve either of the objectives specified in subparagraph (1)(a) and (b), and
 - (b) he does not unnecessarily harm the interests of the creditors of the company as a whole "

5 EVENTS LEADING TO THE APPOINTMENT OF ADMINISTRATORS

The Company began to suffer from an availability of working capital due to a downturn in trade. The employee wages were due to be paid and had no funds with which to pay them. The Company therefore had a choice of ceasing to trade the company (thereby breaching the franchise agreement) or to secure working capital immediately.

As additional funding could not be secured the directors sought independent advice with regards to protecting the goodwill of the business and saving jobs whilst meeting criteria in order for a possible sale to take place. After considering the possible outcomes the directors concluded that administration would provide a better outcome for creditors than liquidation. Accordingly, solicitors were instructed to file the necessary papers to place the Company into administration which was duly completed on 24 November 2011.

6. THE ADMINISTRATION PERIOD

The business was sold to Vehicle Medic Limited immediately after the Administrators were appointed on 24 November 2011. Matthew Arnold & Balowin LLP Solicitors dealt with preparation of the sale agreement.

At the time of reporting there have been no receipts or payments through the administration. Therefore, no account is attached to this report. However, the solicitors are holding the sale proceeds to the order of the administrators.

Attached to my letter to creditors dated 1 December 2011 is a summary of the sale of the business and assets of the Company, which took place on 24 November 2011. A further copy of this summary is attached to the proposal as for the sake of completeness and marked as Appendix (iii). The information provided falls within the parameters of the guidelines under *Statement of Insolvency Practice No. 16*.

The Administrators have been advised by the director that there are book debts and cash at bank. At the time of writing the Administrators are awaiting more specific information with regards to these assets from the director.

7. ADMINISTRATORS' PROPOSALS

Purpose of the Administration

The Administrators are required to set out their proposals for achieving the purpose of the administration which are in paragraph 3 of Schedule B1 to the Act as set out at section 3 of this report.

For the reasons set out in our report, we presently consider that it is not reasonably practicable to achieve the objective specified in subparagraph 3(1)(a), and consequently the most appropriate objective to pursue in this case is that specified in subparagraph 3(1)(b), namely 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).

The Administrators consider that this objective has already largely been achieved due to the sale of the Company's assets and undertakings for which the benefits have already been highlighted.

within this proposal. As mentioned above, my file note is attached to the letter issued to creditors as required in accordance with Statement of Insolvency Practice No. 16.

In order that the purpose of the administration may be fully achieved, it is proposed the Administrators remain in office in order to conclude the realisation of the Company's property in accordance with the terms of the sale purchase agreement. The principal matters to deal with in this respect are:

- Receipt of the sale proceeds,
- Completion of debtor realisations
- It is unclear at present whether any funds are due from franchisees of the company. Further investigations are required in this matter.

Exit from Administration

Based upon available information the Administrators are of the opinion that a distribution should be made to the unsecured creditors of the Company.

However as administrators we do not have a general power to make a distribution to unsecured creditors and may only do so if the court gives permission. It is considered that the court will only grant such permission in exceptional circumstances where the normal course for making distributions to unsecured creditors in a voluntary liquidation is inappropriate. Additionally there may be matters for enquiry concerning a company's affairs which are not within the scope of an administrator's powers and which can only be properly dealt with by a liquidator.

Consequently, as soon as we are satisfied that we have fully discharged our duties as administrators and that the purpose of the administration has been fully achieved, we propose to implement the provisions of Paragraph 83 of Schedule B1 to the Act whereby on the registration of a notice sent to the Registrar of Companies, our appointment as administrators shall cease to have effect and the company will automatically be placed into creditors voluntary liquidation.

Paragraph 83(7) provides:

The liquidators for the purpose of the winding up shall be-

- (a) a person nominated by the creditors of the company in the prescribed manner and within the prescribed period, or
- (b) if no person is nominated, the administrators

We confirm that as part of our proposals we seek nomination as liquidators in the subsequent winding up of the Company. Creditors may nominate a different person as the proposed liquidator provided that the nomination is made after the receipt of the proposals and before the proposals are approved. The appointment of a person nominated as liquidator takes effect by the creditors' approval, with or without modification, of the administrators' proposals.

Pre-appointment Fees and Expenses

The board of the company instructed me to assist them in placing the company in administration on 21 November 2011. I have not to date received any payment in respect of my pre-appointment costs and the payment of these costs is subject to approval by the creditors in accordance with Rule 2.67A of the Insolvency Rules 1986. I will therefore seek due approval from creditors at the creditors' meeting. I attach at appendix iv a detailed time cost table showing the pre-appointment time costs incurred by category and staff grade at my firm. My time costs and expenses are summarised below:

Description	Paid pre-appointment £	To be paid £
Pre-appointment fees	Nil	3,258 20
Pre-appointment expenses	Nil	35 20
Total	Nil	£3,293 40

In addition to my own time costs, the following expenses were incurred

Professional Advisor	Nature of Work	Cost £
Matthew Arnold & Baldwin LLP Solicitors	All legal matters required to place the company into administration and completing the sale agreement	8 760
Philip Davies & Sons	Agent/Valuers	Unknown at present

The above statement shows all pre-appointment fees and expenses in which I am seeking creditors' approval to pay from administration funds

Administrators' Remuneration

The Administrators propose to be remunerated on the basis of their hourly costs at scale rates calculated on the time properly spent in the course of the administration and that they may draw their remuneration on account as and when funds permit. The Administrators also seek approval to re-charge expenses in line with their firm's policy.

Remuneration drawn will be notified to any creditors' committee appointed under paragraph 57 of Schedule B1 to the Act. 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 administrators' licensing bodies.

To assist creditors in determining this matter, information required by the guidelines regarding time costs and expenses is set out at Appendix (ii).

8 APPROVAL OF PROPOSALS

I am holding a meeting of creditors to enable creditors to consider and vote on my formal proposals to achieve the objective of the Administration of the Company. The meeting will be held on 21 December 2011 at 11.15am at 8 Spencer Parade, Northampton, NN1 5AA and a formal notice about the meeting is enclosed with these proposals.

I also enclose a proxy form and a proof of debt form for your use at the meeting of creditors. As a creditor you can only vote if you complete and send these forms to us and your claim is admitted. I must receive your completed forms by no later than noon on the business day before the day of the meeting.

You are not required to attend the meeting, and non-attendance will not affect your rights against the company. Creditors whose claims are wholly secured are not entitled to vote, but can attend or be represented at the meeting.

The meeting of creditors will be given the opportunity to appoint a creditors committee. A committee is made up of between three and five representatives of creditors who will then meet me on a regular basis to discuss the Administration of the Company. If a committee is appointed then it will be for them to approve our remuneration (and category 2 expenses). If a committee is not appointed then approval of our remuneration (and category 2 expenses) will be considered as part of these formal proposals.

9 STATEMENT OF AFFAIRS

The directors have not submitted a statement of affairs as at the time of preparing this proposal. The amounts scheduled under the Estimated Outcome Statement at Appendix (i) are based upon available information at the time of writing. The directors are required to submit their estimated statement of affairs and notice to this effect is being served upon them.

10 CONCLUSION

Pursuant to paragraph 51 of Schedule B1 to the Act, the Administrators' proposals will be considered at an initial meeting of the Company's creditors summoned in accordance with the notice of meeting (Form 2.20B) accompanying this document.

Subject to the approval of our proposals I will report on progress again approximately six months after the commencement of the administration, or at the conclusion of the administration, whichever is the sooner.



Gary S. Pettit
Joint Administrator

Date 2 December 2011

CAR MEDIC INTERNATIONAL LIMITED (IN LIQUIDATION)

Appendix 1

ESTIMATED OUTCOME STATEMENT

		Liquidation	Administration
ASSETS	Notes	£	£
Sale of business	1	-	50,000
Goodwill		NIL	-
Book debts	2	1	Unknown
Intellectual property		NIL	-
Cash at bank	2	Unknown	Unknown
Plant and machinery		400	-
Motor vehicles		8 000	-
Stocks		4 000	-
Office furniture & Computers		300	-
Estimated assets		<u>£ 12,701</u>	50,000

ESTIMATED COSTS

Petition costs	-	2,500	
Official Receiver costs	-	2,500	
Liquidator's remuneration	-	10,000	
Liquidator expenses	-	1,500	
Legal costs	-	2,500	- 8 760
Pre-appointment fees			- 5 000
Pre-appointment expenses			- 35
Joint Administrators' remuneration			- 10,000
Joint Administrators' expenses			- 1,000
Agents - chattel valuation/disposal			- Unknown
Insurance bond			- 272
Statutory advertising			- 70
	-	6,299	24 863

PREFERENTIAL CREDITORS

-
24 863

NON-PREFERENTIAL CREDITORS

3 - 87,886 - 87,886

ESTIMATED DEFICIENCY

-£ 94,185 -£ 63,023

ESTIMATED DIVIDEND

0
Pence
in the pound

28
Pence
in the pound

NOTES TO ESTIMATED STATEMENT OF AFFAIRS

- 1 The monies due from the sale of business are currently held by solicitors acting on behalf of the administrators
- 2 The Administrators have been advised by the director that there are book debts and cash at bank. Information is to be provided by the directors in this regard
- 3 The amount stated as unsecured creditors is not confirmed and further information is to be provided by the director
- 4 The chattel assets have been professionally valued by Philip Davies & Sons
- 5 There are no employee claims due to a transfer taking place under the provisions of TUPE
- 6 Creditors' claims are subject to agreement and will not be prejudiced by omission from the Statement of Affairs or by inclusion in a different amount from that claimed
- 7 The estimated total deficiency, is subject to the final costs of administration and the amounts scheduled constitute best estimates

POLICY ON CHARGING AND DISBURSEMENTS

Time

It is this company's policy to charge individual cases with time properly spent dealing with the administration of those cases. Chargeable staff have one principal hourly rate which takes into account age, experience and qualifications. These rates (which may increase from time-to-time) are set with regard also to local and national market rates charged by other licensed insolvency practitioners and specialist professionals, such as lawyers and accountants. All detailed time analyses provide an average rate per fee earner and these, when amalgamated, give an overall average rate for each case. Details of any individual's current hourly rate may be obtained by written application to this office.

In addition to standard hourly rates, the company reserves the right to apply a premium hourly rate to those cases where there is a serious risk that it will not recover the time charged, or where the case is deemed to be a high risk or high profile case involving extra responsibilities, this rate could be up to 50% above the normal standard rates, but in any event is subject to formal ratification in accordance with the Insolvency Act and Rules and other professional and legal guidelines.

All case cashing work is charged directly to the relevant cases.

It is our policy to provide time and expense summaries in accordance with Statement of Insolvency Practice 9 (SIP9), and more detailed information can be provided if requested in writing.

Charge-out Rates

Grade of Staff	Hourly Rate £
Principal/licence-holder	250-345
Senior manager	248
Manager	161
Senior administrator	75 - 125
Administrator/junior administrator	55 -120
Other clerical/administrative staff	40

NB Time costs are calculated in 6-minute units

Disbursements

Case 1 disbursements

The company charges cases for each identifiable disbursement made in respect of a particular job on an actual basis. Full details of each item charged and a summary analysis are kept on the case file and more detailed information can be provided if requested in writing.

Case 2 disbursements

In addition, the company makes charges per the attached table, to cases where costs are incurred which are not as readily identifiable as those "Case 1" charges described above, these charges are based on an estimate of the actual cost to the company or the equivalent of obtaining the facility or service elsewhere.

Table of Case 2 Disbursements

Item	£	Comment
Room Hire	35.00	Per formal meeting at firm's offices
Case File Storage & Destruction	20.00	Storage of case files for 6 years after case closure and final shredding ~ per case (Min up to 4 case files) Additional files charged at £5 each
Mileage	0.55	Per mile travelled
Cash usage fee	7.00/17.00	Use of office account funds to meet direct estate liability when estate funds not available, the higher amount will be charged if the cash paid is above £750
Card printing	0.17	Per sheet
Digital photographs	0.50	High Resolution digital photographs - each
Electoral Database Search	1.00	Use of commercial database of electoral rolls
Archive boxes	5.00	Per box
Files & dividers	3.50	Per file
Labels	0.50	Per sheet used
Photocopying	0.15	Per sheet used

© Marshman Price March 2010

SIP16 FILE NOTE

CASE NAME CAR MEDIC INTERNATIONAL LIMITED
CASE NUMBER C142
DATE 24 NOVEMBER 2011

The following information should assist the administrators' consider whether a pre-packaged sale can be justified and is appropriate under the given circumstances

What alternative insolvency procedures have been considered?

Company Voluntary Arrangement, Compulsory Liquidation and Voluntary Liquidation

Why were these alternative procedures discarded (e.g. timing, TUPER etc)?

Best return to the creditors and protecting the goodwill of the business

What communications have been made with secured creditors?

N/A

What communications have been made with major creditors (in value terms)?

No identity of creditors had been provided and there was not enough time to wait whilst this was provided

Why not trade on while marketing the company/business?

No working capital to enable the company to trade

Are there any immediate threats? If so, what are they?

The company was left with 2 options - To cease trading which would breach the franchise agreement or sell and see a return to the creditors

What details are available regarding the likely sale?

The sale took place on 24 November 2011. A copy of the agreement is available upon request

Agent recommendation?

The proposed sale exceeded the anticipated realisations (gross of costs) under any alternative method of sale

Potential outcome to secured creditor(s)?

N/A

Administrators Remuneration Schedule
 Car Medic International Limited
 Between 16 November 2011 and 24 November 2011

Appendix IV

Hours							
Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	25.00	0.00	0.00	75.00	100.00	1,680.00	16.80
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations	30.00	0.00	0.00	3.00	33.00	1,067.70	32.35
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Specific Matters	0.00	0.00	32.00	4.00	36.00	558.80	15.52
Total hours	55.00	0.00	32.00	82.00	169.00		
Time costs	1,897.50	0.00	515.20	893.80	3,306.50		
Average hourly rate	34.49	0.00	16.10	10.90	19.57		

Expenses		
Description	Total Incurred £	Total Recovered £
Mileage	35.20	0.00
Totals	35.20	0.00

Summary of Administrator's Fees		
Total time spent in administering the Administration	Hours	169.00
Total value of time spent	£	3,306.50
Total fees charged by Administrator to date	£	