

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company

1A Seal Systems Limited

Company number

05448545

In the
High Court of Justice

(full name of court)

Court case number
6702 of 2011(a) Insert full
name(s) and
address(es) of
administrator(s)I/We (a)
Simon Franklin Plant
S F P
9 Ensign House
Admirals Way
Marsh Wall
London
E14 9XQDaniel Plant
S F P
9 Ensign House
Admirals Way
Marsh Wall
London*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) 18 August 2011

Signed

Joint / Administrator(s)

Dated

18 18 11

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

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

Simon Franklin Plant
S F P
9 Ensign House
Admirals Way
Marsh Wall
London
E14 9XQ

DX Number

020 7538 2222
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

WEDNESDAY



ACHNPXCO

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07/09/2011

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COMPANIES HOUSE

SFP



**Schedule of Agreed Proposals of
1A Seal Systems Limited Limited (in Administration) ("the Company")
in accordance with the Insolvency Act 1986 ("the Act") and the Insolvency Rules 1986**

- 1 the Administration of the Company continue in order to effect outstanding realisations of the Company's debtors and finalise any additional matters which require the assistance of the moratorium,
- 2 the Joint Administrators' time costs associated with the pre-appointment period of £1,562 50 be paid in full in accordance with Rule 2 67A(3), from funds held in the insolvent estate,
- 3 the Joint Administrators' remuneration be fixed by the time properly spent by them and their staff in attending to matters arising out of the Administration in accordance with Statement of Insolvency Practice 9 and that the Joint Administrators be authorised to draw remuneration as and when funds become available,
- 4 the Joint Administrators be authorised to recover all disbursements including category 2 disbursements as defined by the Statement of Insolvency Practice 9,
- 5 SFP Datastore will charge upfront for the minimum period of two years storage and destruction of the records / permanent box removal of £20 80 and £9 per box respectively, shortly following appointment,
- 6 in the event that the Joint Administrators think that the Company has no property which might permit a distribution to its creditors, they shall be authorised to file a notice of dissolution of the Company pursuant to paragraph 84 of Schedule B1 to the Act,
- 7 In the event that there are or may be further realisations that result in a dividend to unsecured creditors the Joint Administrators shall seek to place the Company into Creditors' Voluntary Liquidation in order to effect a distribution. In such circumstances they will be looking to take the appointment as Liquidators. In accordance with Schedule B1, Paragraph 83(7) of the Act and Rule 2 117(3), creditors are able to nominate a different person or persons as proposed Liquidator or Liquidators, provided that the nomination is made after the receipt of the proposals and before they are approved,
- 8 as an alternative to paragraphs 6 and 7 the Joint Administrators be able to seek to place the Company into Compulsory Liquidation in order to pursue such actions and bring proceedings that only a Liquidator is permitted to bring pursuant to the Act,
- 9 upon the placing of the Company into Liquidation under paragraph 7 or 8 or the necessary form being filed for the Company to be dissolved, the Joint Administrators be discharged from liability in respect of any action undertaken by them pursuant to Schedule B1, paragraph 98 of the Act,
- 10 upon the placing of the Company into Liquidation, the Joint Liquidators' remuneration be fixed on the same basis as that of the Joint Administrators' remuneration, in accordance with Rule 4 127(5A) and that the Joint Liquidators be authorised to draw remuneration as and when funds become available, and
- 11 upon the placing of the Company into Liquidation, the Joint Liquidators be authorised to act in a joint and several capacity

SFP



TO MEMBERS AND ALL KNOWN CREDITORS

Date 18 August 2011
Contact Jamie Davies
Direct Dial 020 7538 2222

Our Ref ASE0001/RH/170811 P4
Your Ref

Dear Sirs

1A Seal Systems Limited (In Administration) ("ASE")

I refer to my letter dated 3 August 2011 which was provided to you with, inter alia, a brief explanation of the effect/purpose of the Administration of ASE and the next stage

I have previously explained that, pursuant to Schedule B1, Paragraph 49 of the Insolvency Act 1986, the Joint Administrators are required, within 8 weeks of their appointment to provide creditors with a statement of proposals for achieving the purpose or purposes specified

To this end, I enclose a Report and Statement of Proposals, which provides an update as to the general progress of ASE's Administration as at 12 August 2011, together with the Joint Administrators' proposals

Should you have any further queries, please contact the Administrator dealing with this matter, Jamie Davies or me

Yours faithfully


Simon Plant
Joint Administrator

In accordance with paragraph 45 of Schedule B1 of the Insolvency Act 1986, notice is hereby given that the affairs, business and property of 1A Seal Systems Limited (in Administration) are being managed by Simon Franklin Plant and Daniel Plant of SFP, acting as Joint Administrators. Pursuant to paragraph 69 of Schedule B1 of the Insolvency Act 1986, the Joint Administrators act as agents of the company and without personal liability

Strictly Private and Confidential

1A Seal Systems Limited (In Administration)

**Report to Creditors and
Statement of Proposals
Pursuant to Paragraph 49(1) of
Schedule B1 to the Insolvency Act 1986**

**Simon Franklin Plant
MIPA FABRP**

**Daniel Plant
MIPA FABRP**

SFP

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London
E14 9XQ**

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This report has been written and presented for the sole purpose of complying with the relevant provisions of the Insolvency Act 1986 and the Enterprise Act 2002. It may not be disclosed, disseminated or copied without our prior written permission, other than to those entitled under statute or otherwise as ordered by the Court, and no liability will be accepted to any other person or party who acts or refrains from acting on its contents.

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1 Executive Summary

SECTION/APP REFERENCE

The Company was placed into Administration on 29 July 2011. The purpose of rescuing the Company as a going concern was not achievable. The primary purpose of the Administration was therefore to achieve a better result for creditors as a whole than would be likely if the Company were wound up (without first being in Administration).

Section 5

The Company was incorporated on 10 May 2005. Its principle activity was the onsite provision of passive fire protection and air tightness seals. It also provided passive fire protection to structural steelwork.

Section 4
and Appendix I

The Company's registered office and trading address is Unit 6A, Dannemora Drive, Sheffield, South Yorkshire, S9 5DF. Andrew Bell was appointed as the Company director as at the date of appointment.

Section
And Appendix I

In order to assist with cash flow, the Company entered into a full factoring agreement with Hitachi Capital Plc in March 2010. As a form of security, Hitachi Capital Plc registered a debenture at Companies House on 25 March 2010. In late June 2011, the Company was served with a statutory demand from one of its sub-contractors. Given that the Company was unable to pay its debts as and when they fell due, the Company sought advice from a firm of insolvency practitioners, who recommended that the Company be placed into Liquidation. Upon Hitachi Capital Plc learning of the proposed Liquidation, it sought to appoint Administrators in order to protect its position.

Section 4
And Appendix II

It was envisaged that the primary purpose of the Administration would be achieved by the sale of the business and assets on a going concern basis. Given the lack of funding available and the fact that the Company had ceased to trade on 18 July 2011, continued trading of the business was not an option. Therefore, the Joint Administrators looked to sell the assets on a piecemeal basis.

Section 6

The purpose of the Administration is still in the process of being achieved and there is still a significant amount of work to be undertaken, effecting realisations in respect of debtor recoveries and continued investigations into the Company's affairs. The Joint Administrators consider that it may be advisable for the Company to continue in Administration for the time being. However, they require the option of placing it into Creditors' Voluntary Liquidation for distribution purposes in the unlikely event that there are sufficient realisations in the Administration for a dividend to unsecured creditors. Alternatively, the Joint Administrators will file notice of dissolution of the Company at Companies House should they take the view that the Company has no property which might permit a distribution to its creditors, unless they believe that they should present a winding up petition at court, so that a liquidator can be appointed to further investigate the Company's affairs. It is not proposed to convene a meeting of creditors.

Sections 7, 11 and 12

Questionnaires have been sent to creditors. Responses may assist the Joint Administrators with their general investigation duties. Accordingly, those who have not replied are urged to do so.

Section 13

1A Seal Systems Limited (In Administration)
Report to Creditors and Statement of Proposals
Pursuant to Paragraph 49(1) of Schedule B1 of the Insolvency Act 1986

2 Introduction

- 2.1** This Report and Statement of Proposals ("the Report") is prepared pursuant to Schedule B1, Paragraph 49 of the Insolvency Act 1986, ("the Act") in relation to 1A Seal Systems Limited ("the Company"), the purpose of which is to provide creditors with a full update as to the present position and seek creditors' approval of the next stage of proceedings
- 2.2** The Report also includes information required to be provided to creditors pursuant to Rule 2.33 of the Insolvency Rules 1986 ("the Rules") All statutory information pertaining to the Company is set out in **Appendix I**

3 The Joint Administrators' Appointment

- 3.1** On 26 July 2011, Notice of Intention to Appoint an Administrator ("the Notice of Intention") was presented to the High Court of Justice by solicitors Veale Wasbrough Vizards LLP ("VWV"), on behalf of Hitachi Capital Plc ("Hitachi") This was subsequently served upon the Company's prior qualifying floating charge holder, HSBC Bank Plc
- 3.2** As detailed at Companies House, London Scottish Invoice Finance Limited ("LSIF") is a prior qualifying floating charge holder Given the fact that Hitachi had previously purchased LSIF's book, the decision was taken not to serve the Notice of Intention upon it
- 3.3** The prescribed notice period of two business days, within which the prior charge holders may take their own steps to appoint an administrator, elapsed and on 29 July 2011, Notice of Appointment of an Administrator by Holder of a Qualifying Floating Charge ("the Notice of Appointment") was presented to the High Court of Justice and endorsed with case no 6702 of 2011 Both Simon Plant and Daniel Plant were appointed Joint Administrators ("the Joint Administrators") Pursuant to Schedule B1, Paragraph 100(2) of the Act, the Joint Administrators act jointly and severally

4. Company History, Events Leading to the Administration Order and Pre-Planning Work

Company History and Events Leading to the Administration Order

- 4.1** Albert that statutory information is contained in **Appendix I**, this report provides brief details in relation to the Company's history
- 4.2** The Company was incorporated in May 2005 Its principle activity was the onsite provision of passive fire protection and air tightness seals It also provided passive fire protection to structural steelwork It is understood that the Company worked in conjunction with an associated entity, 1A Drill Systems Limited ("1A Drill") The Company generated contracts and subcontracted the drilling operations to 1A Drill
- 4.3** The Company's registered office and trading address is Unit 6A, Dannemora Drive, Sheffield, South Yorkshire, S9 5DF ("the Trading Premises") Andrew Bell ("Mr Bell") and Andrew Mossop ("Mr Mossop") were appointed as the Company's directors
- 4.4** The Company's biggest contracts were with Morgan Sindall, Miller Construction, Barn and Vinci
- 4.5** It is understood that due to the Company's unique service, demand for its services was high during the first few years of trading Unlike its competitors, the Company provided a unique traceability system to its customers This meant that upon completion of a job, the Company would tag, reference, record and take a photo of the work undertaken As a result of this procedure, the Company was able to elicit quicker payments from its clients

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- 4.6** It is understood that further to the growth within the construction industry in 2008, the Company secured two major contracts with Balfour Beatty Pinderfields and Pontefract Hospitals. These contracts alone generated turnover in the region of over £2m. At its peak, the Company had over 100 employees working on site, with turnover at circa £3m.
- 4.7** In 2010, the Company started to experience difficulties due to the construction economy deteriorating and the competitive margins for new works.
- 4.8** In order to assist with cash flow, the Company entered into a full factoring agreement with Hitachi in March 2010. As a form of security, Hitachi registered a debenture at Companies House on 25 March 2010.
- 4.9** During 2010, the Company began to see a significant reduction in workload and accordingly, the workforce was reduced to circa 30 employees.
- 4.10** In January 2011, Mr Mossop retired. This was in line with aggressive cost cutting measures and further staff reductions. The net result of this was that the Company's performance boosted towards the end of the first and during the second quarter of 2011.
- 4.11** It is understood that due to the delay in payment from the Company's main contractors, its cash-flow and ability to trade effectively was seriously impacted, resulting in it beginning to fall behind with payments to its suppliers.
- 4.12** In late June 2011, the Company was served with a statutory demand from one of its sub-contractors. Due to the Company not being able to pay its debts as and when they fell due, Mr Bell decided to seek advice from a firm of insolvency practitioners.
- 4.13** Following advice, the decision was sought to place the Company into Creditors Voluntary Liquidation. The requisite director's resolutions were approved and section 98 creditors meeting notice was sent to creditors. Both the creditors and shareholders meetings were scheduled to be held on 11 August 2011.
- 4.14** Upon Hitachi learning of the proposed Liquidation, it sought to place the Company into Administration in order to protect its position.
- 4.15** At **Appendix II** is an Estimated Statement of Affairs as at the date that the Company was placed into Administration ("the Statement of Affairs"). The Statement of Affairs indicates that the Company was insolvent on a balance sheet basis with a deficiency to creditors of £302,665.

Pre-planning work

- 4.16** The Partners of SFP, together with SFP's staff have undertaken pre-appointment work in respect of this matter. This work includes printing and reviewing company searches, discussing the position with Hitachi, holding internal meetings and dealing with appointment documentation.

5. The Purpose of the Administration

- 5.1** The purposes of an Administration are set out in Schedule B1, Paragraph 3(1) of the Act. In short, this provides that an Administrator of a company must perform his functions with the objective of

5.1.1 rescuing the company as a going concern, or

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- 5.1.2 achieving a better result for the creditors as a whole than would be likely to be achieved if the company were wound up (without first being in Administration), or
- 5.1.3 realising property in order to make a distribution to one or more secured or preferential creditors
- 5.2 The purposes are therefore a hierarchy of objectives. The rescue of a company is the priority. Next is to instead achieve a better return to the creditors as a whole. In the event that this cannot be achieved then the Administrator is permitted to realise assets for the benefit of the preferential or secured creditors.
- 5.3 In the light of the insolvency of the Company, the initial purpose relating to its rescue could only be achieved through a Company Voluntary Arrangement. This was not considered to be achievable, although it appeared that the second purpose was a viable option. Full details concerning progress in respect of this purpose are set out in **Section 7**.

6. Events Following the Joint Administrators' Appointment Leading to Initial Strategy

- 6.1 As a rescue of the Company was not possible, the primary purpose of the Administration was to obtain a better result for the creditors as a whole than would be achieved if the Company was simply wound up (without first being in Administration). This would potentially be achieved with the assistance of a statutory moratorium, which protects a company when it is placed into Administration. The moratorium effectively prevents all creditors' actions being taken or progressed without leave of the Court or the Administrator's consent, thereby providing a company with breathing space in which a strategy can be invoked to maximise realisations.
- 6.2 Further to the Notice of Appointment being filed at Court, the Team obtained open insurance cover. Following which the Company's bankers, HSBC Bank Plc were contacted in order to ensure its accounts were frozen with immediate effect. It is understood that there are credit balances held on the Company's accounts totalling circa £13,000.
- 6.3 Upon appointment, members of SFP's Administration department and debt recovery division, SFP Recoveries Limited ("SFP Recoveries") (collectively, "the Team") were dispatched to attend the Trading Premises.
- 6.4 On Friday 29 July 2011, the Team arrived at the Trading Premises and met with Mr Bell who was provided with the standard director's pack explaining the impact of the Administration and his fiduciary duties going forward. The Team continued to discharge the Joint Administrators' general duties, which included obtaining creditor details, solicitor, accounts and payroll information. In the meantime, Mr Bell assisted with providing details of the Company's assets, background history and an explanation of its demise.
- 6.5 SFP Recoveries liaised with Mr Bell and the Company's former accounts clerk, David Levick to undertake a thorough review of the debtor position.
- 6.6 Valuation agents, Winterhill Asset Limited ("Winterhill") were instructed to attend the Trading Premises in order to prepare an inventory and valuation of the Company's assets on both an in-situ and ex-situ basis. This was required to determine an appropriate strategy to maximise the recoveries for creditors generally.

- 6.7 Winterhill subsequently advised the Joint Administrators that as a result of the Company ceasing to trade on 18 July 2011, continued trading was not viable. Winterhill therefore recommended that a sale of the Company's assets on a break up basis would be the only option, in order to achieve any kind of realisation for the benefit of creditors.

7. General Progress In Relation to the Administration

Sale of Assets

- 7.1 The Company's landlord is MB Plant Limited ("MB Plant"), whose sole director is Mr Bell's wife, Rachael Bell. MB Plant confirmed that it was interested in purchasing the Company's tangible assets, but that it would not be trading with the Company's former client base and accordingly, a simple asset sale was required.
- 7.2 MB Plant subsequently agreed to pay £5,000, plus VAT for the assets. Winterhill endorsed this offer, confirming it was in line with its valuation report.

The Employees

- 7.3 Mr Bell confirmed that the Company employed circa 25 employees. He advised that all employees were made redundant prior to the Joint Administrators appointment.
- 7.4 Mr Bell also confirmed that all employees had been provided with the appropriate redundancy claim forms in order to submit their claim to the redundancy payments office. It is understood that these forms have been sent to the Company's proposed Liquidator. These have now been requested by Joint Administrators.

Debtors

- 7.5 As at the date of the placing of the Company into Administration, it is understood that its ledger was £684,423, with Hitachi having an outstanding commitment of £205,562. A large proportion of the sales ledger relates to non-factored debt, which has yet to be verified.
- 7.6 Hitachi is collecting the sales ledger and SFP Recoveries are on hand to assist if necessary. In the event of Hitachi being repaid in full, SFP Recoveries shall seek to have the sales ledger reassigned and attempt to recover any outstanding balances for the benefit of the Administration. In the meantime, Mr Bell has confirmed that he will assist with debtor recoveries.

The Company's Trading Premises

- 7.7 The Company occupied the Trading Premises pursuant to an informal agreement with MB Plant.
- 7.8 An entity associated with the Joint Administrators firm, SFP Property Limited ("SFP Property") has been instructed to review the Company's occupancy arrangement and determine whether there is any value for the benefit of the Administration.
- 7.9 SFP Property has advised that the Trading Premises holds no value in the Administration. As a result, it will liaise with the landlord in order to seek a surrender of the Company's interest.

Investigation into the Company's Affairs Prior to the Administration

- 7.10** Investigations into the Company's affairs prior to it being placed into Administration are being undertaken by another entity associated with the Joint Administrators' firm, SFP Forensic Limited ("SFP Forensic") and are presently ongoing
- 7.11** SFP Forensic has identified various areas of concern in relation to the Company's trading activities prior to it being placed into Administration. These are currently being investigated. However, the Joint Administrators do not wish to divulge any further information in relation to this at this stage since it may hamper enquiries / future recoveries

Miscellaneous

- 7.12** The Company's books and records have been recovered from the Trading Premises by another entity associated with the Joint Administrators' firm, SFP Datastore Limited ("SFP Datastore"). An inventory is in the process of being prepared and the books and records will continue to be stored by them

8. The Statement of Affairs and the Outcome for Creditors / Joint Administrators' Receipts and Payments

- 8.1** Based upon current information, it is unlikely that there will be a dividend to unsecured creditors. At **Appendix II** is an Estimated Statement of Affairs as at the date that the Company was placed into Administration, completed by the Joint Administrators. Also attached is a statement of affairs provided by Mr Bell. It is considered that the debtor recovery position as outlined in Mr Bell's Statement of Affairs is optimistic and given the contractual nature of the debt, the Joint Administrators have made a significant provision for bad and doubtful debts
- 8.2** In addition to this is a list of creditors whose details have been obtained from the Company's records and whose claims have been lodged. Please note that the £0.00 balances denote claims that are yet to be lodged onto the Joint Administrators' system and does not mean that the claim has been rejected or agreed
- 8.3** Attached at **Appendix III** is the Joint Administrators' Receipts and Payments Account for the period from 29 July 2011 to 9 August 2011

9 Statement of Pre-Appointment Cost

- 9.1** Attached at **Appendix IV** are schedules of the Joint Administrators' time costs associated with the pre-administration period (as defined by Rule 2.33(2A)), which total £1,562.50. The Joint Administrators are proposing resolutions to authorise these costs to be paid in full, plus VAT and disbursements, in accordance with Rule 2.67A(3) and draw their costs from funds held in the insolvent estate. These costs are to be approved by the creditors or by a Creditors' Committee should one be established, as detailed in **Section 10**.
- 9.2** The work undertaken prior to the Joint Administrators' appointment is outlined in paragraph 4.16

10. The Joint Administrators' Costs

- 10.1** Given that there may not be a surplus available to the unsecured creditors, it looks to be the case that the third purpose only of the Administration (at paragraph 5.1.3) will be achieved. From the outset the Joint Administrators arranged for members of their team to be present at the Company's Trading Premises in order to react to any immediate issues

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- 10.2** To date, the Joint Administrators have undertaken, inter alia, the following actions
- 10.2.1** undertaking initial review of the trading position and ascertaining the feasibility of continued trading,
 - 10.2.2** liaising with the director in order to deal with immediate issues,
 - 10.2.3** liaising with Winterhill concerning the sale of the Company's assets,
 - 10.2.4** dealing with employees through verbal and written notification,
 - 10.2.5** reviewing the Company's books and records for creditor information and employee details,
 - 10.2.6** attending numerous discussions with Mr Bell to determine the Company's position as at the date of Administration,
 - 10.2.7** liaising with SFP Recoveries and Hitachi regarding the sales ledger,
 - 10.2.8** liaising with SFP Forensic regarding investigation into the affairs of the Company,
 - 10.2.9** liaising with SFP Property concerning the Trading Premises, and
 - 10.2.10** undertaking all statutory measures including updating creditors, advertising and filing requisite documents and forms at Companies House and Court
- 10.3** At **Appendix IV** is a breakdown of the time that has been incurred by SFP to date At **Appendix XI** is a Guide to Administrators' Fees, being Statement of Insolvency Practice 9
- 10.4** At **Appendix V** is a breakdown of the time that has been incurred by SFP Forensic to date
- 10.5** At **Appendix VI** is a breakdown of the time that has been incurred by SFP Property to date
- 10.6** At **Appendix VII** is a breakdown of the time that has been incurred by SFP Recoveries to date
- 10.7** At **Appendix VIII** is a breakdown of the time that has been incurred by SFP Datastore to date
- 10.8** At **Appendix IX** is a guide to SFP and its associated entities charge out rates and disbursement rates
- 10.9** **Section 13** sets out the Joint Administrators' proposals The Rules provide that in the event of there being no distribution to unsecured creditors, the appointing secured creditor is to agree the Joint Administrators' fees However, should a distribution be envisaged then these are to be authorised by a Creditors' Committee, failing which the creditors, at the creditors' meeting set out in **Section 12**, and failing them, the Court The estimated Statement of Affairs at **Appendix II** indicates that there should be a dividend to unsecured creditors The Joint Administrators will also seek agreement of their pre and post appointment fees from a Creditors' Committee or the body of creditors, if none is appointed Fees will be looked to be agreed on a time cost basis, being the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration under rule 2.106(2) of the Rules Further, that pre-planning costs are to be paid in full in accordance with Rule 2.67A(3) from funds held in the insolvent estate A breakdown of pre-appointment fees, which amount to £1,562.50, is set out in **Appendix IV**.
- 10.10** In accordance with Rule 2.109 of the Rules, any secured creditor, or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors, or with the permission of the Court, may

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apply to the Court on the grounds that the remuneration or other expenses are excessive. Any such application must be made no later than 8 weeks after receipt of this report.

10.11 Disbursements and specific expenditure relating to the administration of an insolvent estate and payable to an independent third party are recoverable without creditor approval. Such expenditure is made, if funds are available from the insolvent estate. If funds are not available the payment is made from this firm's office account and this firm is reimbursed from the insolvent estate if and when funds become available.

10.12 Payments made out of a firm's office account and re-charged to an insolvent estate are defined as 'Category 1 Disbursements'. This disbursement is explained further under the expenses and Disbursements heading in the Guide to Administrators' fees at **Appendix XI**. The following Category 1 disbursements have been incurred to date and not yet re-charged:

| | | |
|----------------------|---|--------|
| Expenses | £ | 274 10 |
| Bordereau | £ | 180 00 |
| Postal Redirect | £ | 54 45 |
| Land Registry Search | £ | 8 00 |

10.13 Expenditure incidental to the administration of the insolvent case, which by its nature includes an element of shared or allocated costs, are recoverable with creditor approval. These payments are defined as 'Category 2 Disbursements' and, once again, this disbursement is explained further in the Guide to Administrators' fees at **Appendix XI**. The following Category 2 disbursements have been incurred to date and not yet re-charged:

| | | |
|---------|---|-------|
| Postage | £ | 56 88 |
|---------|---|-------|

10.14 The fees incurred by solicitors dealing with this matter, VWV, Winterhill, SFP Forensic, SFP Recoveries and SFP Property are on a time cost basis.

10.15 An Administration will continue for a period up to one year, at which point it will either be extended by creditors' consent or Court Order, be moved into Liquidation or the company will be dissolved.

10.16 Regulation 3A of The Insolvency Regulations 1994 states that the last Administrator of a company which has been dissolved may, at any time after the expiration of a period of one year from the date of dissolution, destroy the records of the company.

10.17 In this case, it is not anticipated that the Administration will be concluded much earlier than the maximum one year period. Consequently, the minimum period that the Joint Administrators anticipate holding the company's books and records for will be two years.

10.18 SFP Datastore's fees are calculated on a fixed fee basis for storage, retrieval and destruction of books and records and an hourly rate for any further work carried out. SFP Datastore will be responsible for holding the Company's books and records for the required period, and for arranging for the destruction of these records when applicable.

10.19 It is proposed that the charges for the minimum period of two years storage and destruction of the records / permanent box removal of £20 80 and £9 per box respectively, will be charged to the case upfront, shortly following appointment.

10.20 In the event that the Administration is concluded early, the Company is dissolved early and the records are held for less than the anticipated two year period, any fees billed and paid in advance will be credited and the funds repaid to the estate as necessary.

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10.21 In the event that the Administration is extended, any additional charges incurred by SFP Datastore will be paid as they are incurred

10.22 SFP Forensic, SFP Recoveries, SFP Property and SFP Datastore are entities which are associated with the Joint Administrators' firm, SFP ("the Associated Entities") Pursuant to SIP 9 payments made to outside parties in which the office holder or his firm or any associate has an interest should be treated as a Category 2 Disbursement In accordance with SIP 9 the following information is provided concerning the Associated Entities.

10.22.1 the Associated Entities have been established by SFP to perform functions to which either the office holder or outside agencies could undertake It is considered that by virtue of their specialist nature and close proximity to SFP they will achieve better results than the office holder, his team or any outside agencies would be able to accomplish

10.22.2 the Associated Entities' remuneration is on an hourly time cost basis, divided into 6 minute units and calculated as follows

| Entity | Basis of Remuneration | Staff Charge Out Rates |
|----------------|-------------------------|------------------------|
| SFP Forensic | Time Cost | £100 - £500* |
| SFP Property | Time Cost | £100 - £350* |
| SFP Recoveries | Time Cost | £100 - £500* |
| SFP Datastore | Fixed Fee and Time Cost | £25-£75* |

*The charge out rates detail the bands that will be applied dependent upon the grading of staff required to deal with any one specific assignment Please note that these may fluctuate/alter during the course of the Administration or the placing of the Company into a subsequent insolvency regime

10.22.3 the proposals to creditors seek the approval of the payment of SIP 9 Category 2 Disbursements Approval will entitle the office holder to settle these as and when deemed necessary without the need for any further authorisation

11 Additional Points Required to Be Made Pursuant to the Rules

11.1 For creditors' general information, the EC Regulations on insolvency proceedings do apply in this case, and these proceedings are the main proceedings

11.2 Pursuant to Schedule B1, Paragraph 47(1) of the Act, the Joint Administrators may request one or more relevant persons to provide a Statement of Affairs of the Company Following the Joint Administrators' appointment, all active directors of the Company have been requested to provide a statement of affairs

11.3 The Joint Administrators do not consider that the prescribed part defined under section 176A of the Act will be payable

12. The Meeting of Creditors

12.1 A meeting of creditors has been convened pursuant to Schedule B1, Paragraph 51 of the Act to be held at The Quadrant, 99 Parkway Avenue, Sheffield, S9 4WG at 11.00am on 5 September 2011 At Appendix XII is the notice of the meeting

12.2 The purpose of the meeting will be for the Joint Administrators to discuss the Administration and to consider the proposals, which are set out in Section 13.

13 The Joint Administrators' Proposal

- 13.1** The Administration has enabled the Company to have a breathing space in which to achieve a better result for the creditors as a whole than would be likely to be achieved if the company were wound up (without first being in Administration)
- 13.2** The prescribed time limit for an Administration is 12 months. In the event that an Administration lasts in excess of 12 months, the Joint Administrators have to obtain creditors' approval or make an application to Court to extend its length
- 13.3** It is a requirement, notwithstanding the fact that a company is left in Administration for the Joint Administrators to investigate the company's affairs and submit the appropriate D form to the Department for Business, Innovation and Skills concerning the director's conduct
- 13.4** In the event that there are or may be further realisations that result in a dividend to unsecured creditors the Joint Administrators shall seek to place the Company into Creditors' Voluntary Liquidation in order to effect a distribution. In such circumstances they will be looking to take the appointment as Liquidators either together or with one of them jointly taking the appointment with another Insolvency Practitioner at SFP who will be qualified to act and consents to doing so. In accordance with Schedule B1, Paragraph 83(7) of the Act and Rule 2.117A(3), creditors are able to nominate a different person or persons as proposed Liquidator or Liquidators, provided that the nomination is made after the receipt of the proposals and before they are approved. As an alternative, and should there be no likely funds to distribute to unsecured creditors, the Joint Administrators may seek to place the Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate
- 13.5** It is proposed that the Creditors' Voluntary Liquidation would commence from the date of acknowledgement by the Registrar of Companies that the relevant notice has been filed at Companies House. This procedure, which is permitted by the Act would circumvent the need for an additional creditors' meeting and keep costs to a minimum
- 13.6** In light of the above, and in accordance with Schedule B1, Paragraph 49(1) of the Act, it is proposed by the Joint Administrators that
- 13.6.1** the Administration of the Company continue in order to effect outstanding realisations of the Company's debtors and finalise any additional matters which require the assistance of the moratorium,
 - 13.6.2** the Joint Administrators' time costs associated with the pre-appointment period of £1,562.50 be paid in full in accordance with Rule 2.67A(3), from funds held in the insolvent estate,
 - 13.6.3** the Joint Administrators' remuneration be fixed by the time properly spent by them and their staff in attending to matters arising out of the Administration in accordance with Statement of Insolvency Practice 9 and that the Joint Administrators be authorised to draw remuneration as and when funds become available,
 - 13.6.4** the Joint Administrators be authorised to recover all disbursements including category 2 disbursements as defined by the Statement of Insolvency Practice 9,
 - 13.6.5** SFP Datastore will charge upfront for the minimum period of two years storage and destruction of the records / permanent box removal of £20.80 and £9 per box respectively, shortly following appointment;

- 13.6.6** in the event that the Joint Administrators think that the Company has no property which might permit a distribution to its creditors, they shall be authorised to file a notice of dissolution of the Company pursuant to paragraph 84 of Schedule B1 to the Act,
- 13.6.7** In the event that there are or may be further realisations that result in a dividend to unsecured creditors the Joint Administrators shall seek to place the Company into Creditors' Voluntary Liquidation in order to effect a distribution. In such circumstances they will be looking to take the appointment as Liquidators. In accordance with Schedule B1, Paragraph 83(7) of the Act and Rule 2.117(3), creditors are able to nominate a different person or persons as proposed Liquidator or Liquidators, provided that the nomination is made after the receipt of the proposals and before they are approved,
- 13.6.8** as an alternative to paragraphs 13.6.6 and 13.6.7 the Joint Administrators be able to seek to place the Company into Compulsory Liquidation in order to pursue such actions and bring proceedings that only a Liquidator is permitted to bring pursuant to the Act,
- 13.6.9** upon the placing of the Company into Liquidation under paragraph 13.6.7 or 13.6.8 or the necessary form being filed for the Company to be dissolved, the Joint Administrators be discharged from liability in respect of any action undertaken by them pursuant to Schedule B1, paragraph 98 of the Act,
- 13.6.10** upon the placing of the Company into Liquidation, the Joint Liquidators' remuneration be fixed on the same basis as that of the Joint Administrators' remuneration, in accordance with Rule 4.127(5A) and that the Joint Liquidators be authorised to draw remuneration as and when funds become available, and
- 13.6.11** upon the placing of the Company into Liquidation, the Joint Liquidators be authorised to act in a joint and several capacity

14 Ancillary

Creditors Questionnaires

- 14.1** The response that has been forthcoming from the questionnaire provided to creditors has proved to be helpful in relation to the events that transpired up to the date that the Company was placed into Administration.
- 14.2** As previously stated in the first circular to the Company's creditors, responses that are received may prove integral to assist with investigations into the Company's affairs. Accordingly, if you have not previously provided a completed questionnaire, please do so, at your earliest convenience.

Director's Conduct

- 14.3** Pursuant to the Company Directors' Disqualification Act 1986, it is the Joint Administrators' and any subsequently appointed Liquidator's duty to submit a requisite report/form to the Department for Business, Innovations and Skills (formerly the Department for Business Enterprise and Regulatory Reform) concerning the directors' conduct.
- 14.4** The report/form must address all persons holding the position as director during the three years up to the date of the onset of insolvency. Please note that this is a standard requirement. Responses to creditors' questionnaires may prove extremely helpful concerning this.

1A Seal Systems Limited (In Administration)
Report to Creditors and Statement of Proposals
Pursuant to Paragraph 49(1) of Schedule B1 of the Insolvency Act 1986

If any creditor has any queries in relation to the above, please do not hesitate to contact either the Joint Administrators or the Administrator dealing with this matter, Jamie Davies on 020 7538 2222

Dated this 18th of August 2011



Simon Plant
Joint Administrator

1A Seal Systems Limited (in Administration)

Report to Creditors & Statement of Proposals

APPENDIX I

- **Statutory Information**

1A Seal Systems Limited – In Administration

Statutory Information As Reflected At Companies House

| | | | |
|------------------------------------|--|------------------------|-----------------|
| Company Number | 05448545 | | |
| Date of Incorporation: | 10 May 2005 | | |
| Previous Names: | None known | | |
| Nature of Business | Fire Protection | | |
| Issued Share Capital | Andrew John Bell | 100 ordinary £1 shares | |
| | Name | Appointed | Resigned |
| Director(s) | Andrew John Bell | 12/05/2005 | |
| | Andrew Mossop | 12/05/2005 | 07/02/2011 |
| Company Secretary | Rachael Bell | 07/02/2011 | |
| | Andrew John Bell | 12/05/2011 | 07/02/2011 |
| Current Registered Office | 9 Ensign House Admirals Way Marsh Wall Docklands London E14 9XQ | | |
| Previous Registered Office: | Unit 6A Dannemora Drive Sheffield South Yorkshire S9 5DF | | |
| Trading Addresses | Unit 6A Dannemora Drive Sheffield South Yorkshire S9 5DF | | |
| Accountants | AVN Wickershams Unit 114 Westthorpe Business Innovation Centre Westthorpe Fields Business Park Killamarsh Derbyshire S21 1TZ | | |

Schedule of Outstanding Mortgages or Charges:

| Name | Type of Charge | Registered |
|-------------------------------------|-----------------------|-------------------|
| London Scottish Invoice Finance Ltd | Debenture | 20/08/2005 |
| HSBC Bank Plc | Debenture | 21/06/2007 |
| Hitachi Capital (UK) Plc | Debenture | 25/03/2010 |

1A Seal Systems Limited (In Administration)

Report to Creditors & Statement of Proposals

APPENDIX II

- **Estimated Statement of Affairs as at 29 July 2011 / Creditors Details / Director's Estimated Statement of Affairs**

1A SEAL SYSTEMS LIMITED (IN ADMINISTRATION)

ESTIMATED STATEMENT OF AFFAIRS AS AT 29 JULY 2011

| | Notes | Book Value £ | Estimated to realise £ |
|--|-------|-----------------|------------------------------|
| Assets (specifically pledged) | | | |
| Debtors | 1 | 684,423 | 342,212 |
| Less Hitachi Capital Plc | 1 | <u>-205 562</u> | <u>-205 562</u> |
| Estimated surplus c/d | | 478,861 | 136,650 |
| Assets (not specifically pledged) | | | |
| Cash at Bank | 2 | 13,000 | 13 000 |
| Sale of Assets | 3 | 5,000 | 5,000 |
| Estimated total surplus available to creditors | | <u>496,861</u> | 154,650 |
| LIABILITIES | | | |
| Employee claims - preferential element | 4 | | <u>Uncertain</u> |
| Estimated surplus as regards unsecured creditors | | | 154,650 |
| UNSECURED CREDITORS | | | |
| HM Revenue & Customs - VAT | 5 | 68,604 | |
| HM Revenue & Customs - PAYE/NIC | 5 | 98 887 | |
| Employee claims - unsecured element | 6 | Uncertain | |
| Trade & expense | 7 | <u>-291 823</u> | <u>-457 314</u> |
| Director's loan | 8 | | Uncertain |
| Estimated deficiency as regards to creditors | | | <u>-302,665</u> |

NB Subject to the costs and expenses of the Administration

1A Seal Systems Limited (in Administration) ("the Company")
Notes To Estimated Statement of Affairs as at 29 July 2011

1. The Company operated a full factoring facility with Hitachi Capital Plc ("Hitachi"). Given the contractual nature of the debt, a copy of the Company's standard contract has been passed to the Joint Administrators' solicitors to provide their advice regarding the collectability of the debt. The Joint Administrators have been advised that there is a high level of uncertainty concerning the collectability of the debt. Accordingly, in order to be prudent, a bad debt provision of 50% has been applied to the sales ledger.
2. The Joint Administrators understand that there is a credit balance of circa £13,000 on the Company's account with HSBC Bank Plc. According to discussions with the Company's director, it is believed this balance relates to debtor monies in relation to the Company's non-factored debt.
3. A sale of the Company's assets completed for £5,000 plus VAT to MB Plant Limited.
4. The preferential element of employee claims is currently uncertain.
5. The Crown has lost its preferential status.
6. The unsecured element of employee claims is currently uncertain.
7. The figure stated in the Statement of Affairs has been taken from the Company's records.
8. The amount owed to the Company's director is currently uncertain.

S F P
1A Seal Systems Limited
(in Administration)

| Key | Name | Address | £ |
|------------|--|--|----------|
| CA00 | Advantage Print & Promotions | 40 Broadfield Road, Sheffield, S8 0JX | 1,447 20 |
| CA01 | Ainsworth Consultancy Ltd | Spring Lodge Lake, Northfield Lane, Womersley, DN6 9BB | 4,013 68 |
| CA02 | Ashtead Plant Hire Co Ltd | PO Box 119, Warrington, WA3 6YT | 4,021 03 |
| CA03 | Ardere Solutions Ltd | 8 Havenside Close, Oldham, OL4 3SY | 0 00 |
| CA04 | Armadillo Self Storage | 8 Parkway Avenue, Sheffield, S9 4WA | 105 40 |
| CA05 | ARVAL UK LTD | ARVAL Centre, Windmill Hill, Swindon, SN5 6PE | 5,866 61 |
| CA06 | AVERSION LTD | Unit 6 Turnberry Park, Gildersome, Leeds, West Yorkshire, LS27 7LE | 1,675 00 |
| CB00 | British Telecom | | 0 00 |
| CB01 | Business Partner | | 207 08 |
| CC00 | Castleoak Consultants Limited | 5 Warton Close, Kenilworth, CV8 2TE | 1,354 32 |
| CC01 | City Electrical Factors Ltd | North East Division, 3a Audax Close, Clifton Moor, York, North Yorkshire, YO30 4RA | 239 92 |
| CC02 | Construction Performance Solutions Ltd | Ashbocking Hall Farm, Ashbocking, Ipswich, IP6 9LG | 7,227 00 |
| CD00 | Drilltec | | 1,200 00 |
| CD01 | Dulux | 107-109 Wellington Road, Leeds, West Yorkshire, LS12 1DX | 605 61 |
| CD02 | DWF LLP | 6 Winckley Square, Preston, PR1 3JJ | 32 00 |
| CE00 | Elcometer Ltd | Edge Lane, Manchester, M43 6BU | 485 94 |
| CE01 | Eurooffice Ltd | 5th Floor, 71 Bondway, London, SW8 1SQ | 302 67 |
| CE02 | Exova | Warrington Certification Ltd, Holmesfield Road, Warrington, WA1 2DS | 48 00 |
| CF00 | Fax co uk - paid by CC | Fax Ltd, Horsey, Gt Yarmouth, NR29 4EE | 80 48 |
| CG00 | George Spence and Sons | 105 Wellington Road, Leeds, LS12 1DX | 640 67 |

| | | | |
|------|---|--|-----------|
| CG01 | Greenham Bunzl | Greenham House, 671 London Road, Isleworth, Middlesex, TW7 4EX | 0 00 |
| CG02 | Groundwork Sheffield | The Innovation Centre, 217 Portobello, Sheffield, S1 4DP | 720 00 |
| CG03 | GS Hire Centres | Unit 4 Selby Business Park, Bawtry Road, Selby, North Yorkshire, YO8 8NB | 88 92 |
| CH00 | HM Revenue & Customs | Insolvency & Securities, 3rd Floor, Euston Tower, 286 Euston Road, London, NW1 3UQ | 0 00 |
| CH01 | HM Revenue & Customs | Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4RS | 0 00 |
| CH02 | HM Revenue & Customs | Insolvency Operations, Queens Dock, Liverpool, L74 4AF | 0 00 |
| CH03 | HM Revenue & Customs | Room BP3202, Warkworth House, Benton Park View, Longbenton, Newcastle Upon Tyne, NE98 1ZZ | 0 00 |
| CH04 | HSBC Bank Plc | 8 Canada Square, London, E14 5HQ | 0 00 |
| CH05 | Hitachi Capital Invoice Finance Limited | Unit 5, Stafford Park 1, Telford, Shropshire, F3 3DE | 0 00 |
| CH06 | Hillborough Dairy | 42 - 44 Leppings Lane, Sheffield, South Yorkshire, S6 1ST | 76 86 |
| CH07 | Hilti GB | 1 Trafford Wharf, Trafford Park, Manchester, M17 1BY | 35,530 22 |
| CH08 | HOGG Blasting & Finishing Equipment | 10 Armstrong Road, Armstrong Industrial Estate, Washington, NE37 1PR | 6,081 50 |
| CH09 | HSBC Vehicle Finance Ltd | | 44,955 88 |
| CH0A | HSS Hire | 25 Willow Lane, Mitcham, Surrey, CR4 4TS | 6,381 22 |
| CH0B | Husqvarna UK Ltd | Accounts Receivable Department, Preston Road, Aycliffe Bus Park, Newton Aycliffe, County Durham, DL5 6UP | 2,151 09 |
| CJ00 | Jotun Paints (Europe) Ltd | Stather Road, Flixborough, North Lincs, DN15 8RR | 21,880 80 |
| CJ01 | J Smithson | 27 Garnett Street, Ramsbottom, Bury, BL0 9JW | 1,400 00 |
| CK00 | Kitsons Thermal Supplies | Accounts Office, P O Box 1470, Sheffield, S6 2YD | 28,156 08 |
| CL00 | London Scottish Invoice Finance Limited | 5 Hollinswood Court, Stafford Park 1, Telford, Shropshire, TF3 3DE | 0 00 |
| CL01 | LEE BROTHERS | Lee Brothers Bilston Ltd, Spring Road, Wolverhampton, WV4 6JT | 924 21 |
| CL02 | Lifterz Limited | Unit 13 Ings Mill Complex, Dale Street, Ossett, West Yorkshire, WF5 9HQ | 228 00 |
| CM00 | Mason Morley Ltd | Spray-Quip House, St Pauls Street, Morley, West Yorkshire, LS27 9EP | 581 26 |
| CM01 | MB Plant Ltd | Dannemora Way, Sheffield, S9 5DF | 59,638 39 |
| CM02 | Mornish Solicitors LLP | Oxford House, Oxford Row, Leeds, West Yorkshire, LS1 3BE | 180 00 |
| CN00 | National Tyres/National Fleet | Regent House, Heaton Lane, Stockport, SK4 1BS | 763 35 |
| CN01 | Nullfire Limited | Coupland Road, Hindley Green, Wigan, WN2 4HT | 3,432 50 |

| | | | | |
|------|-------------------------------------|--|--|-----------|
| CO00 | O2 | | | 816 74 |
| CO01 | Octo Telematics UK Limited | Oakmoore Court, Kingswood Road, Hampton Lovett, Droitwich, Worcestershire, WR9 0QH | | 1,864 80 |
| CO02 | Oddy Builders Limited | Woodlands Complex, Stanks Lane South, Leeds, West Yorkshire, LS14 5LN | | 33,268 32 |
| CP00 | PHS Group Plc | Western Industrial Estate, Caerphilly, CF83 1XH | | 411 70 |
| CP01 | Pitney Bowes (old DD) | The Pinnacles, Harlow, Essex, CM19 5BD | | 0 00 |
| CP02 | Pitney Bowes Ltd (not on DD) | | | 109 80 |
| CR00 | Recycle Waste Services | Greenland Works, Coleford Road, Sheffield, South Yorkshire, S9 5NN | | 0 00 |
| CR01 | Ringways Ford Leeds | Whitehall Road, Leeds, West Yorkshire, LS12 5NL | | 286 15 |
| CR02 | RS Sealants | 18 High Street, Rishton, Blackburn, Lancashire, BB1 4LA | | 0 00 |
| CS00 | Safeway Security Services Ltd | 17 Hook Road, Goole, East Yorkshire, DN14 5JB | | 2,487 60 |
| CS01 | Sheffield Insulations Ltd | Langsett Road, Hillsborough Works, Sheffield, South Yorkshire, S6 2LW | | 1,733 34 |
| CS02 | Shepherd Construction Limited | Frederick House, Fulford Road, York, YO10 4EA | | 247 96 |
| CS03 | Speedy Asset Services Limited | Chase House, 16 The Parks, Newton Le Willows, WA12 0JQ | | 2,032 37 |
| CS04 | Sprayplant UK Ltd | Trident House, Hales Road, Leeds, West Yorkshire, LS12 4PL | | 74 56 |
| CS05 | Service Point Uk Ltd | 161-165 Farningdon Road, London, EC1R 3AL | | 66 00 |
| CT00 | Tubular Scaffolding Services Ltd | | | 1,020 80 |
| CU00 | UK Platforms Ltd | | | 4,354 01 |
| CV00 | Veolia ES (UK) Limited (old DD a/c) | 1st Floor Enterprise House, Stafford Park 1, Telford, Shropshire, TF3 3BD | | 0 00 |
| CV01 | Veolia (not on DD) | London Road, Brownhills, Walsall, West Midlands, WS8 7BB | | 326 04 |
| CY00 | Yorkshire Water | | | 0 00 |
| EA00 | Andrew Ainsworth | | | 0 00 |
| ED00 | M Daft | | | 0 00 |
| EF00 | M Falkowski | | | 0 00 |
| EG00 | CC Gosling | | | 0 00 |
| EG01 | C Green | | | 0 00 |
| EH00 | G Hurdiss | | | 0 00 |
| EJ00 | A Jenkins | | | 0 00 |

| | | |
|------|-------------|------|
| EJ01 | C Johnson | 0 00 |
| EK00 | JJ Keenan | 0 00 |
| EM00 | A Manku | 0 00 |
| EM01 | SG McMaster | 0 00 |
| EM02 | M McMaster | 0 00 |
| EN00 | NP Gritz | 0 00 |
| ER00 | D Reed | 0 00 |
| EW00 | M Wild | 0 00 |
| RB00 | Andrew Bell | 0 00 |

291,823 08

82 Entries Totalling

Statement of affairs

| | |
|--|----------------------------|
| Name of Company 1A Seal Systems Limited | Company number 05448545 |
| In the High Court of Justice | Court case number of |

a) Insert name and address of
registered office of the company

Statement as to the affairs of (a) 1A Seal Systems Limited of
Unit 6A
Dannemora Drive
Sheffield
South Yorkshire
S9 5DF

(b) Insert date

on the 29 July 2011, the date that the company entered administration

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the
affairs of the above named company as at (b) _____ the date that the company entered
administration

Full name ANDREW BELL
Signed [Signature]
Dated 5/8/11

Assets

Assets subject to floating charge'

HSBC BANK ACCOUNT
NET CONTRACT DEBTORS
INCLUDING RETENTIONS
IA DRILL SYSTEMS LTD

Uncharged assets.

Estimated total assets available for preferential creditors

Signature _____

Date 5/8/11

COMPANY CREDITORS

Note: You must include all creditors and identify all 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 £ |
|---|-------------------------|------------------|--|---------------------|---------------------|
| AS PER LIST AVAILABLE TO ME AT THE TIME | | 283779 | NONE | - | NONE |
| HRMC VAT - PER STATE AT THE TIME | | 67738 | NONE | - | NONE |
| HRMC PAYE/NIC PER STATE AT THE TIME | | 66456 | NONE | - | NONE |
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| | | 417973 | | | |

Signature  Date 5/8/11

Date: 02/08/2011
Time: 11:39:10

1A Seal Systems Limited Aged Creditors Analysis (Summary)

5/3/11
X-SSS

Page: 1

Report Date: 02/08/2011
Include future transactions: No
Exclude later payments: No

Supplier From: 77777777
Supplier To:

** NOTE: All report values are shown in Base Currency, unless otherwise indicated **


| ACC | Name | Balance | Future | Current | Period 1 | Period 2 | Period 3 | Older |
|-----------|-------------------------------|-----------|--------|---------|-----------|-----------|-----------|-----------|
| ADV01 | Advantage Print & Promotions | 1,447.20 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,447.20 |
| AIN01 | Ainsworth Consultancy Ltd | 1,013.48 | 0.00 | 0.00 | 4,153.35 | 4,988.94 | 3,502.49 | 11,653.48 |
| APL01 | Aubland Plant Hire Co Ltd | 4,021.03 | 0.00 | 0.00 | 23.34 | 565.17 | 512.83 | 2,919.67 |
| ARD01 | Arders Solutions Ltd | 900.16 | 0.00 | 0.00 | 1,333.10 | 3,797.16 | 3,155.16 | 1,065.74 |
| ARM01 | Armada Self Storage | 104.40 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 105.40 |
| ARV01 | ARVAL UK LTD | 3,866.61 | 0.00 | 0.00 | 5,866.61 | 0.00 | 0.00 | 0.00 |
| AVL01 | AVERAION LTD | 1,673.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,673.00 |
| AVN01 | AVN Wickhampton | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5,322.00 | 5,322.00 |
| BD501 | BDS Traders Limited | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| BR101 | British Gas | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 37.00 | 37.00 |
| BR102 | British Telecom | 414.14 | 0.00 | 0.00 | 110.31 | 174.20 | 236.31 | 144.08 |
| BUS001 | Business Partner | 207.04 | 0.00 | 0.00 | 0.00 | 0.00 | 207.04 | 0.00 |
| BU502 | Computers & Voucher Services | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 803.36 | 803.36 |
| CAS01 | Cardinal Computers Limited | 1,154.17 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,154.17 |
| CEP01 | Cepco Electrical Factors Ltd | 139.47 | 0.00 | 0.00 | 105.37 | 134.35 | 0.00 | 0.00 |
| CPS01 | Construction Performance | 7,227.00 | 0.00 | 0.00 | 3,971.00 | 1,920.00 | 1,332.00 | 0.00 |
| DRILL T/C | Drill | 1,200.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,200.00 |
| DYLO1 | Dyson | 605.11 | 0.00 | 0.00 | 0.00 | 0.00 | 14.02 | 591.09 |
| DWY01 | DWY LLP | 12.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 12.00 |
| ELE001 | Element Ltd | 481.94 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 481.94 |
| EONS01 | EONS ENTERPRISES | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| EURN1 | Euroline Ltd | 102.67 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 102.67 |
| ECON1 | Econ | 48.00 | 0.00 | 0.00 | 48.00 | 0.00 | 0.00 | 0.00 |
| ENOV2 | Enova | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3.20 | 3.20 |
| FAN01 | Fanatic - paid by UK | 80.48 | 0.00 | 0.00 | 0.00 | 0.00 | 6.00 | 74.48 |
| FES01 | Fusion Energy UK Ltd | 0.00 | 0.00 | 0.00 | 0.00 | 1,383.96 | 912.68 | 471.28 |
| GELO1 | George Jones and Sons | 640.67 | 0.00 | 0.00 | 0.00 | 256.54 | 366.31 | 17.82 |
| GRE01 | Greenwood Bros | 54.04 | 0.00 | 0.00 | 45.96 | 425.78 | 0.00 | 325.78 |
| GFC01 | Greenwood Sheffield | 720.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 720.00 |
| GSH01 | GS Hire Centre | 88.92 | 0.00 | 0.00 | 0.00 | 88.92 | 0.00 | 0.00 |
| HOL01 | Hillborough Club | 76.46 | 0.00 | 0.00 | 76.46 | 0.00 | 0.00 | 0.00 |
| HEL01 | Hillier | 15,530.22 | 0.00 | 0.00 | 87.23 | 0.00 | 10,850.26 | 24,592.73 |
| HOG01 | HOGG Blasting & Drilling | 6,081.50 | 0.00 | 0.00 | 0.00 | 0.00 | 166.26 | 5,915.24 |
| HSC01 | HSC Vehicle Finance Ltd | 44,955.88 | 0.00 | 0.00 | 0.00 | 1,014.56 | 7,129.70 | 36,811.62 |
| HSL01 | HSL Properties | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| HSS01 | HSS Hire | 6,381.22 | 0.00 | 0.00 | 1,170.48 | 958.32 | 1,900.00 | 2,352.42 |
| HUS01 | Husqvarna UK Ltd | 2,151.00 | 0.00 | 0.00 | 357.40 | 1,200.53 | 515.16 | 78.00 |
| JBF01 | JB Fabrications Engineers | 0.00 | 0.00 | 0.00 | 0.00 | 2,799.24 | 0.00 | 2,799.24 |
| JOT01 | John Potts (Europe) Ltd | 21,880.80 | 0.00 | 0.00 | 0.00 | 0.00 | 18,684.00 | 3,196.80 |
| JSM01 | J. Scotland | 1,400.00 | 0.00 | 0.00 | 1,400.00 | 0.00 | 0.00 | 0.00 |
| JTU01 | J. Thermal Suppliers | 28,156.08 | 0.00 | 0.00 | 0.00 | 23.81 | 5,745.39 | 22,386.88 |
| LAR01 | LEE BROTHERS | 924.21 | 0.00 | 0.00 | 0.00 | 0.00 | 353.24 | 570.97 |
| LEE01 | Lee City Construction | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 501.09 | 501.09 |
| LEW01 | Leeds Limited | 228.00 | 0.00 | 0.00 | 0.00 | 0.00 | 228.00 | 0.00 |
| LEW02 | Leeds Limited | 381.26 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 381.26 |
| MBP01 | MBP Hire Ltd | 59,638.39 | 0.00 | 0.00 | 10,441.37 | 40,815.09 | 10,604.11 | 18,660.76 |
| MTP01 | M. Thomas & Sons Ltd | 180.00 | 0.00 | 0.00 | 0.00 | 0.00 | 180.00 | 0.00 |
| NAT01 | National Transport & Fleet | 763.35 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 763.35 |
| NUL01 | Nuffield Limited | 1,432.50 | 0.00 | 0.00 | 2,146.78 | 0.00 | 1,463.88 | 7,445.16 |
| OT01 | OT | 816.74 | 0.00 | 0.00 | 816.74 | 0.00 | 0.00 | 0.00 |
| QCT01 | QCT Telecommunications Ltd | 1,864.40 | 0.00 | 0.00 | 0.00 | 915.60 | 0.00 | 949.20 |
| QDD01 | QDD Builders Limited | 33,268.32 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 33,268.32 |
| PFTT/CAS | PFTT Cash | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 616.39 | 616.39 |
| PHS01 | PHS Group Plc | 111.70 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 111.70 |
| PTT01 | PTT Group Ltd (UK & EU) | 464.71 | 0.00 | 0.00 | 0.00 | 1.94 | 39.20 | 427.45 |
| PTT/EU | PTT Europe Ltd (UK & EU) | 109.80 | 0.00 | 0.00 | 0.00 | 7.20 | 19.20 | 83.40 |
| PLA01 | Plumbers | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6.79 | 6.79 |
| PLC01 | Plumbers White Services | 164.60 | 0.00 | 0.00 | 0.00 | 388.00 | 0.00 | 420.00 |
| PLD01 | Plumbers Food Lovers | 286.15 | 0.00 | 0.00 | 286.15 | 0.00 | 0.00 | 0.00 |
| PSM01 | PSM Seabrook | 5,761.67 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5,761.67 |
| SAJZ/AS | Safeway Security Services Ltd | 2,487.60 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,487.60 |
| SHD01 | Sheffield Housewares Ltd | 1,733.34 | 0.00 | 0.00 | 0.00 | 0.00 | 837.98 | 895.36 |
| SHM01 | Shepherd Construction Limited | 247.96 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 247.96 |
| SPE01 | Speedy Asset Services Limited | 2,032.17 | 0.00 | 0.00 | 0.00 | 77.62 | 77.62 | 1,877.13 |
| SPY01 | Springfield 17 Ltd | 74.56 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 74.56 |
| SPL01 | Service Plant UK Ltd | 66.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 66.00 |

Date: 02/08/2011
Time: 11:39:10

IA Seal Systems Limited
Aged Creditors Analysis (Summary)

Page: 2

| ACC | Name | Balance | Current | Period 1 | Period 2 | Period 3 | Older |
|----------|----------------------------------|----------|---------|----------|----------|----------|----------|
| THO01 | Thomas Higgins Partnership | 0.00 | 0.00 | 0.00 | 4.80 | 9.35 | 9.35 |
| TUB001 | Tubular Scaffolding Services Ltd | 1,020.80 | 0.00 | 0.00 | 0.00 | 0.00 | 1,020.80 |
| UKP01 | UK Platforms Ltd | 4,334.01 | 0.00 | 0.00 | 307.20 | 1,148.63 | 2,900.16 |
| VEO01 | Veolia ES (UK) Limited (old DD) | 30.88 | 0.00 | 0.00 | 81.36 | 0.00 | 162.24 |
| VEOLIAN0 | Veolia (not on DD) | 128.04 | 0.00 | 0.00 | 0.00 | 164.28 | 161.76 |
| YOR01 | Yorkshire Water | 160.69 | 0.00 | 0.00 | 0.00 | 120.51 | 40.18 |
| Totals: | | 5,654.42 | 0.00 | 0.00 | 412.16 | 1,333.86 | 1,274.33 |

X 

COMPANY SHAREHOLDERS

| Name of Shareholder | Address (with postcode) | No. of shares held | Nominal Value | Details of Shares held |
|---------------------|------------------------------|--------------------|---------------|------------------------|
| ANDREW BEN | THE ELMS, WHITGIFT, ON14 8NL | 100 | 100 | ORDINARY SHARE |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| TOTALS | | | | |


Signature 

Date 5/2/11

A1 - Summary of Liabilities

| | Estimated to realise £ |
|--|---------------------------|
| Estimated total assets available for preferential Creditors (carried from page A) | £ 669,459 |
| Liabilities | |
| Preferential creditors:- | £ 89,046 |
| HITACHI | 89,046 |
| EMPLOYEES REDUNDANCY, HOLIDAY PAY AND NOTICE | - |
| NOT KNOWN | - |
| Estimated deficiency/surplus as regards preferential creditors | £ 580,413 |
| Estimated prescribed part of net property where applicable (to carry forward) | £ - |
| Estimated total assets available for floating charge holders | £ 580,143 |
| Debts secured by floating charges | £ - |
| At sites A | - |
| Estimated deficiency/surplus of assets after floating charges | £ 580,143 |
| Estimated prescribed part of net property where applicable (brought down) | £ - |
| Total assets available to unsecured creditors | £ 580,143 |
| Unsecured non-preferential claims | £ 417,973 |
| Estimated deficiency after floating charge where applicable (brought down) | 417,973 |
| Estimated deficiency/surplus as regards creditors | £ 162,440 |
| Issued and called up capital | £ 100 |
| Estimated total deficiency/surplus as regards members | £ 162,540 |

Signature



Date

5/8/11

1A Seal Systems Limited (in Administration)

Report to Creditors & Statement of Proposals

APPENDIX III

- **Joint Administrators Income and Expenditure Account to 12 August 2011**

1A Seal Systems Limited
(In Administration)

Income and Expenditure Account

| | Statement of affairs | From 29/07/11 to 12/08/11 |
|---------------------------------|---------------------------------|--------------------------------------|
| | £ | £ |
| RECEIPTS | | |
| Sale of assets | 5,000.00 | 5,000 00 |
| Cash at Bank | 13,000 00 | 13,005 54 |
| | | 18,005 54 |
| EXPENDITURE | | 0 00 |
| BALANCE - 12 August 2011 | | 18,005.54 |

1A Seal Systems Limited (in Administration)

Report to Creditors & Statement of Proposals

APPENDIX IV

- **Breakdown of the Joint Administrators Fees / Pre-Appointment Fees / Activity Codes**

SFP



1A SEAL SYSTEMS LIMITED (IN ADMINISTRATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PRE APPOINTMENT TO 29 JULY 2011

| CLASSIFICATION OF WORK FUNCTION | Managing Partner | Partner | Senior Manager | Manager | Senior Administrator | Administrator | Assistant | Total |
|---------------------------------|------------------|---------|----------------|---------|----------------------|---------------|-----------|----------|
| Administration and Planning | - | - | - | 0 50 | - | 7 90 | 3 20 | 11 60 |
| Investigation | - | - | - | - | - | - | - | - |
| Realisation of assets | - | - | - | - | - | - | - | 0 00 |
| Trading | - | - | - | - | - | - | - | 0 00 |
| Creditors | - | - | - | - | - | - | - | 0 00 |
| <hr/> | | | | | | | | |
| Total hours | - | - | - | 0 50 | - | 7 90 | 3 20 | 11 60 |
| Average rate £ per hour | - | - | - | 275 00 | - | 150 00 | 75 00 | 134 70 |
| Total costs £ | - | - | - | 137 50 | - | 1,185 00 | 240 00 | 1,562 50 |

Remuneration drawn on account

0 00

See Appendix for Summary Charge Out Rates for staff

NB From 1 August 2011, practice rates have increased which would account for variances in the charge out rates

SFP



1A SEAL SYSTEMS LIMITED (IN ADMINISTRATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 29 JULY 2011 TO 12 AUGUST 2011

CLASSIFICATION OF WORK FUNCTION

| | Managing Partner | Partner | Senior Manager | Manager | Senior Administrator | Administrator | Assistant | Total |
|--|------------------|---------|----------------|---------|----------------------|---------------|-----------|-------|
|--|------------------|---------|----------------|---------|----------------------|---------------|-----------|-------|

Administration and Planning

| | | | | | | | | | | | |
|--|-------|---|---|------|------|---|------|-------|------|------|-------|
| | 14 00 | - | - | 1 70 | 1 00 | - | 1 70 | 37 60 | 1 40 | 7 20 | 64 60 |
|--|-------|---|---|------|------|---|------|-------|------|------|-------|

Investigation

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

Realisation of assets

| | | | | | | | | | | | |
|--|------|---|---|---|---|---|---|------|---|---|------|
| | 1 70 | - | - | - | - | - | - | 0 10 | - | - | 1 80 |
|--|------|---|---|---|---|---|---|------|---|---|------|

Trading

| | | | | | | | | | | | |
|--|---|---|---|---|---|---|---|---|---|---|------|
| | - | - | - | - | - | - | - | - | - | - | 0 00 |
|--|---|---|---|---|---|---|---|---|---|---|------|

Creditors

| | | | | | | | | | | | |
|--|------|---|---|---|------|------|---|------|------|------|------|
| | 1 00 | - | - | - | 0 80 | 0 50 | - | 1 00 | 4 50 | 0 30 | 8 20 |
|--|------|---|---|---|------|------|---|------|------|------|------|

Total hours

| | | | | | | | | | | | |
|--|-------|---|---|---|------|------|------|-------|------|------|-------|
| | 16 70 | - | - | - | 1 70 | 1 90 | 1 70 | 38 70 | 5 90 | 7 50 | 74 60 |
|--|-------|---|---|---|------|------|------|-------|------|------|-------|

Average rate £ per hour

| | | | | | | | | | | | |
|--|--------|---|---|---|--------|--------|--------|--------|--------|-------|--------|
| | 488 02 | - | - | - | 288 24 | 275 00 | 225 00 | 169 83 | 150 00 | 98 00 | 239 44 |
|--|--------|---|---|---|--------|--------|--------|--------|--------|-------|--------|

Total costs £

| | | | | | | | | | | | |
|--|----------|---|---|---|--------|--------|--------|----------|--------|--------|-----------|
| | 8,150 00 | - | - | - | 490 00 | 522 50 | 382 50 | 6,572 50 | 885 00 | 735 00 | 17,862 50 |
|--|----------|---|---|---|--------|--------|--------|----------|--------|--------|-----------|

Remuneration drawn on account

| | |
|--|------|
| | 0 00 |
|--|------|

See Appendix for Summary Charge Out Rates for staff

NB From 1 August 2011, practice rates have increased which would account for variances in the charge out rates

SIP 9 STANDARD ACTIVITY SUMMARIES

| Standard Activity | Examples of Work |
|-----------------------------|---|
| Administration and Planning | <ul style="list-style-type: none"> Case Planning Administrative set up Appointment and notification Maintenance of records Statutory reporting Estate accounting Schedule company books and records |
| Investigation | <ul style="list-style-type: none"> SIP 2 CDDA report Investigating antecedent transactions |
| Realisation of assets | <ul style="list-style-type: none"> Identifying, securing, insuring assets Retention of title Debt collection – pre and post appointment Property, business and asset sales Communication and negotiations with secured creditors |
| Trading | <ul style="list-style-type: none"> Planning Management of operation Communication/negotiation with suppliers Communication/negotiation with landlord Communication/negotiation with third parties Monitor goods outward/inwards Stock take On-going employee issues Travel |
| Creditors | <ul style="list-style-type: none"> Communication with creditors Creditor claims (including employees and other preferential creditors) |

1A Seal Systems Limited (in Administration)

Report to Creditors & Statement of Proposals

APPENDIX V

- **Breakdown of SFP Forensic Limited Fees**

SFP



FORENSIC



1A SEAL SYSTEMS LIMITED (IN ADMINISTRATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 29 JULY 2011 TO 12 AUGUST 2011

CLASSIFICATION OF WORK FUNCTION

| | Managing Director | Senior Manager | Manager | Senior Administrator | Administrator | Assistant | Total |
|-------------------------|----------------------|----------------|---------|----------------------|---------------|-----------|--------|
| Investigation | - | - | 1 10 | - | - | 1 10 | 2 20 |
| <hr/> | | | | | | | |
| Total hours | - | - | 1 10 | - | - | 1 10 | 2 20 |
| Average rate £ per hour | - | - | 275 00 | - | - | 81 82 | 178 41 |
| Total costs £ | - | - | 302 50 | - | - | 90 00 | 392 50 |

Remuneration drawn on account

0 00

See Appendix for Summary Charge Out Rates for staff

NB From 1 August 2011, practice rates have increased which would account for variances in the charge out rates

1A Seal Systems Limited (in Administration)

Report to Creditors & Statement of Proposals

APPENDIX VI

- **Breakdown of SFP Property Limited Fees**

SFP



PROPERTY

1A SEAL SYSTEMS LIMITED (IN ADMINISTRATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 29 JULY 2011 TO 12 AUGUST 2011

CLASSIFICATION OF WORK FUNCTION

Managing Director Senior Manager Manager Senior Administrator Administrator Assistant Total

| | | | | | | | | |
|-------------------------|--------|---|---|---|---|--------|-------|--------|
| Property Issues | 1 70 | - | - | - | - | 2 30 | 0 50 | 4 50 |
| Total hours | 1 70 | - | - | - | - | 2 30 | 0 50 | 4 50 |
| Average rate £ per hour | 275 00 | - | - | - | - | 104 13 | 85 00 | 166 56 |
| Total costs £ | 467 50 | - | - | - | - | 239 50 | 42 50 | 749 50 |

Remuneration drawn on account

0 00

See Appendix for Summary Charge Out Rates for staff

NB From 1 August 2011 practice rates have increased which would account for variances in the charge out rates