

The Insolvency Act 1986

**Notice of move from administration to
creditors' voluntary liquidation****2.34B**

Name of Company

APS Commercial & Plant Ltd

Company number

05550867In the
High Court of Justice

[full name of court]

Court case number
19930 of 2009(a) Insert name(s) and
address(es) of
administrator(s)I/We (a) Geoffrey Stuart Kinlan and William John Turner of BDO LLP, Prospect Place, 85
Great North Road, Hatfield, Herts, AL9 5BS(b) Insert name and address
of registered office of
companyhaving been appointed administrator(s) of (b) APS Commercial & Plant Ltd whose registered
office is situated at BDO LLP, Prospect Place, 85 Great North Road, Hatfield, Herts AL9 5BS

(c) Insert date of appointment

(d) Insert name of applicant /
appointorOn (c) 26 October 2009 by (d) LloydsTSB Commercial Finance Limited of Boston House, The
Little Green, Richmond, Surrey, TW9 1QE

Hereby give notice that

(e) Insert name(s) and address(es)
of liquidator(s)The provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply, and it is
proposed that (e) Geoffrey Stuart Kinlan and William John Turner of BDO Stoy Hayward
Prospect Place, 85 Great North Road, Hatfield, Herts, AL9 5BSwill be the liquidator(s) of the company (IP No(s) 8268/01 and 9049)

I/We attach a copy of the final progress report

Signed

Joint Administrator(s)

Dated

31/3/10

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

BDO LLP, Prospect Place, 85 Great North Road,

Hatfield, Herts, AL9 5BS

Our Ref 000132/AF/ADM979/C15

Tel 01707 255888

DX Number

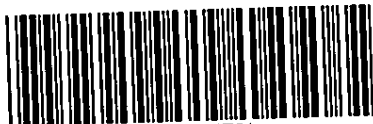
DX Exchange

When you have completed and signed this form please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

SATURDAY



A41

24/04/2010

320

COMPANIES HOUSE

31 March 2010

Our Ref 0132/AF/ADM965/A6

Please ask for
Alastair Fish
01707 255838**TO ALL CREDITORS**

Dear Sirs

APS Commercial & Plant Limited - In Administration ("the Company")

I now supply my final report in respect of this Administration

I enclose, for your information, a summary of my receipts and payments to date showing a balance in hand of £37,309 68 (excluding a VAT refund due of £1,209 48), together with a copy of my abstract receipts and payments account covering the period from my appointment to date, and report as follows

1 Receipts

- 1.1 The receipts shown are largely self-explanatory, although I would comment specifically on asset realisations to date within Section 2 below

2 Trading / Realisation of Assets

- 2.1 As explained in the Joint Administrators' Proposals, the objective of the Administration was to achieve 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). In this respect, by virtue of a "pre-pack" sale, the realisations and estimated prescribed part available to the unsecured creditors is significantly higher than would have been possible if the Company had been wound up.
- 2.2 Due to the immediate sale of the business and assets to Kentix Technology Limited ("the Purchaser"), the Administrators did not undertake a period of trading

000132/AF/ADM965
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- 2.3 The consideration received for the business and assets is broken down as follows.

	£
Plant and equipment	60,000
Goodwill and business IPR	<u>40,000</u>
Total	<u>100,000</u>

- 2.4 To date, £40k has been received from the Purchaser for the plant and equipment. Payment of the remaining £20k will be made by the Purchaser as deferred consideration in line with the sale agreement.
- 2.5 With regard to goodwill, HSBC Bank plc ("HSBC") held a valid fixed and floating charge over the Company's assets of approximately £30k in relation to the Company's overdraft. The Purchaser has made a payment of c.£30k which has settled HSBC's exposure in full. This leaves an amount of c.£10k owing which will be paid by the Purchaser in line with the sale agreement.
- 2.6 According to the Company's records, the value of book debts at the date of appointment stood at c.£585k. Book debts were subject to an invoice financing arrangement with LloydsTSB Commercial Finance Limited ("Lloyds"). At the date of appointment, monies due to Lloyds under the terms of the arrangement totalled c.£441k (including known termination fees).
- 2.7 According to Lloyds, book debt collections to date total c.£448k leaving a book debt surplus due to the Company (c.£7k) which will be reduced by the Purchaser's book debt collection fees. At this stage, irrecoverable debts are understood to total c.£7k which consists of a combination of companies in administration or liquidation. Administrators are currently investigating the validity of claimed set-offs received from customers by book debt collection agents totalling c.£36k.
- 2.8 The Administrators are in the process of undertaking a detailed reconciliation in conjunction with the Purchaser and Lloyds to confirm the net amount due to the Administration Estate.
- 2.9 A VAT Return has been submitted to HM Revenue & Customs seeking a payment of £1,209.48 to the Company.

3 Future of the Company

- 3.1 In line with the Joint Administrators' amended proposals, the Company will exit the Administration by way of a Creditors' Voluntary Liquidation and that Geoffrey Stuart Kinlan and William John Turner will be appointed Joint Liquidators and will act jointly and severally.
- 3.2 Outstanding book debts and deferred consideration due from the Purchaser will be collected within the Creditors' Voluntary Liquidation.

4 Prospects for Creditors

- 4.1 Any liabilities relating to the Administration period will be defrayed out of the Administrators' surplus transferred to the Liquidators bank account
- 4.2 Based on information currently available, it is anticipated that there will be a nominal distribution to unsecured creditors.

5 Statutory Information.

- 5.1 The Joint Administrators are Geoffrey Stuart Kinlan and William John Turner of BDO LLP, Prospect Place, 85 Great North Road, Hatfield, Herts, AL9 5BS and they were appointed in respect of the above company on 26 October 2009. Under the provisions of Paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 the Administrators carry out their functions jointly and severally and neither Administrator has exclusive power to exercise any function
- 5.2 The Administrators were appointed by Lloyds, a Qualifying Floating Charge Holder, pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986. The Administration proceedings are dealt with in the High Court of Justice and the court case number is 19930 of 2009.
- 5.3 The company's registered office is situated at BDO LLP, Prospect Place, 85 Great North Road, Hatfield, Herts AL9 5BS and the registered number is 05550867.

6 Administrators' Remuneration

- 6.1 The creditors have already approved the Joint Administrators' remuneration on a time costs basis and to date the Joint Administrators have not drawn any fees in respect of remuneration as shown on the attached receipts and payments account. I attach a schedule which summarises the time costs accrued to date which also indicates the work undertaken in that respect.

6 2 Joint Administrators' fees will be drawn as an expense of the Liquidation

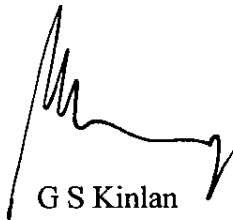
Disbursements

6 3 Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements. I therefore report that since my last report no funds have been drawn in respect of category 1 disbursements

6 4 Category 2 disbursements require approval of creditors before they can be drawn. BDO LLP does not charge any category 2

If you have any queries, or would like further information, please contact my colleague, Alastair Fish, on 01707 255 838.

Yours faithfully
for and on behalf of
APS Commercial & Plant Ltd



G S Kinlan
Joint Administrator
Authorised by the Insolvency Practitioners Association

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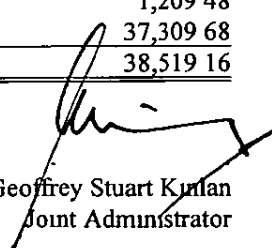
APS Commercial & Plant Ltd
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 26/10/2009 To 31/03/2010	From 26/10/2009 To 31/03/2010
SECURED ASSETS		
Goodwill	30,000 00	30,000 00
Book Debts	2,847 67	2,847 67
	<u>32,847 67</u>	<u>32,847 67</u>
SECURED CREDITORS		
HSBC Bank PLC	30,000 00	30,000 00
	<u>(30,000 00)</u>	<u>(30,000 00)</u>
ASSET REALISATIONS		
Plant & Machinery	40,000 00	40,000 00
Cash at Bank	1,546 91	1,546 91
Rates Refund	2,184 13	2,184 13
Bank Interest Gross	NIL	NIL
Bank Interest Net of Tax	NIL	NIL
Sale of Business	NIL	NIL
	<u>43,731 04</u>	<u>43,731 04</u>
COST OF REALISATIONS		
DTI Cheque Fees	NIL	NIL
Sec of State Fees	NIL	NIL
Office Holders Fees	NIL	NIL
Office Holders Expenses	NIL	NIL
Agents/Valuers Fees (2)	NIL	NIL
Legal Fees (1)	(7,530 00)	(7,530 00)
Legal fees (2)	NIL	NIL
Storage Costs	NIL	NIL
Statutory Advertising	(529 55)	(529 55)
	<u>(8,059 55)</u>	<u>(8,059 55)</u>
	<u>38,519 16</u>	<u>38,519 16</u>

REPRESENTED BY

Vat Receivable
Floating Charge Current

1,209 48
37,309 68
38,519 16


Geoffrey Stuart Kynlan
Joint Administrator

00148321

Summary of Time Charged and Rates Applicable for the Period From 26/10/2009 to 31/03/2010

Description	PARTNER		DIRECTOR		MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
B Steps on Appointment	-	-	1.80	684.00	4.70	1,165.10	-	-	-	-	-	-	6.50	1,849.10
C Planning and Strategy	-	-	-	-	-	-	0.40	87.20	-	-	-	-	0.40	87.20
D General Administration	-	-	-	-	7.60	2,447.20	0.60	130.80	32.95	4,927.80	-	-	41.15	7,505.80
E Assets Realisation/Dealing	14.00	7,672.00	-	-	5.45	1,754.90	4.10	893.80	-	-	-	-	23.55	10,320.70
1. Reporting	-	-	-	-	12.25	3,944.50	4.50	981.00	-	-	-	-	16.75	4,975.50
	14.00	7,672.00	1.80	684.00	30.00	9,311.70	9.60	2,092.80	32.95	4,927.80	-	-		
													88.35	24,688.30
														8.46
														-
														24,696.76

Avg Rate
 £
 284.48
 218.00
 182.40
 438.25
 294.06