

The Insolvency Act 1986

**Notice of move from
administration to dissolution****2.35B**

Name of Company
Consolidated Vending Plc

Company number
05838528

In the High Court of Justice, Chancery Division
(full name of court)

Court case number
8560/2008

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

We (a) T J Binyon
Tenon Recovery
Sherlock House
73 Baker Street
London
W1U 6RD

S J Parker
Tenon Recovery
Sherlock House
73 Baker Street
London
W1U 6RD

(b) Insert name and
address of
registered office of
company

having been appointed administrator(s) of (b) Consolidated Vending Plc, Sherlock House, 73 Baker Street, London, W1U 6RD,

(c) Insert date of
appointment
(d) Insert name of
applicant/appointor

on (c) 1 October 2008 by (d) the Directors

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 apply.

We attach a copy of the final progress report

Signed


Joint Administrator

Dated

9/09/09

Contact Details:

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

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

Tenon Recovery
Sherlock House
73 Baker Street
London,
W1U 6RD

DX Number

+44 (0) 207 935 5566
DX Exchange

THURSDAY



A21

05/11/2009

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COMPANIES HOUSE

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

Tenon recovery

Private & Confidential

To All Known Creditors

Our ref: MAN/TJB/3033204/ADM.602k
Date: 9 September 2009
Email: michelle.newell@tenongroup.com
Tel: +44 (0) 207 935 5566

Dear Sirs

Consolidated Vending Plc – In Administration (“the Company”)

In accordance with Rule 2.47, I would like to provide creditors with my final report following my appointment as Joint Administrator on 1 October 2008.

1. Statutory Information

Statutory information relating to the Company and the appointment is attached to this report as **Appendix 1**.

2. Administrators’ Proposals

You are aware that at the meeting of creditors held on 23 December 2008 the Joint Administrators’ proposals for achieving the purpose of the Administration were approved by creditors.

In accordance with Rule 2.110(2)(a), attached to this report as **Appendix 2** is a copy of these proposals. I can confirm that during the course of the Administration there were no material amendments to or deviations from these proposals.

3. Administration Strategy

The strategy of the Administration was outlined in detail in my initial and subsequent report to creditors. I would summarise as follows:

The objective of the Administration was to realise property in order to make a distribution to one or more secured or preferential creditors.

The Company was the holding Company for two related Companies which are also in Administration, Snap Digital Imaging Limited (“Snap”) and Kiddies Rides (UK) Limited (“Kiddies”). Upon my appointment I continued to trade the Companies in Administration whilst a sale of the businesses as a going concern was sought. This strategy was also recommended by independent agents instructed to assist with the marketing of the business. Such a sale would ensure that the value of the assets and intellectual property were maximised and certain assets, such as the goodwill and book debts, protected through continuity of supply to customers.

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Email: bakerstreet@tenongroup.com
www.tenongroup.com

Tenon Recovery is a trading name of Tenon Limited. A member of Tenon Group PLC. Registered Office 66 Chiltern Street, London W1U 4GB No 4065924 England



Morison International

There were approximately eleven expressions of interest from various parties, with four offers received. Offers were considered by myself and my agents, following which two offers were rejected due to insufficient evidence of funding and a considerably undervalue offer. Two offers were accepted and negotiations were undertaken to secure a sale which later completed to the two separate parties on the 4 and 7 November 2008.

Snap and Kiddies continued to trade in administration until various parts of the business were sold. The business and assets of Kiddies Rides (UK) Limited were sold to Camden Management Services Limited on 4 November 2008, this also included all photobooths from Snap Digital Imaging Limited (apart from those which related to a contract with Morrisons). On the 7 November 2008, the remainder of the business and assets of Snap Digital Imaging Limited, which consisted of the Morrisons contract and those machines and parts relating to that contract, were sold to Media 4 Self Service Limited. Both sale of businesses were completed to non connected third parties.

The purpose of the Administration was achieved since the proceeds from the realisation of the Companies assets have been utilised to discharge part of the group debt of the secured creditors.

4. Administrators' accounts

Attached as **Appendix 3** is the Administrators' account for the period 1 October, 2008 to 9 September 2009. I would comment specifically as follows:

4.1. Sale of Business and Assets

Please see Section 3 of the report.

5. Outcome to creditors

5.1. Secured Creditors

As outlined above Trafalgar Capital Specialised Investment Fund who had a fixed and floating charge over the group assets of the Company, have been paid £549,994 to date. The payment to Trafalgar was paid from the Administrations of Kiddies and Snap, and does not form part of the Company's receipts and payments.

5.2. Unsecured creditors and the Prescribed Part

As the Net property of the Company amounted to less than the prescribed minimum no prescribed part was set aside for the unsecured creditors.

As such there has been and will not be any distribution to unsecured creditors.

6. End of Administration

The Administrators have filed the enclosed Form 2.35B "Notice of move from Administration to Dissolution" at Companies House. As a result the Administration has ended and the Company will be dissolved three months following the date this form was received by the Registrar of Companies.

7. Remuneration

The Administrators' fees and disbursements have not been approved by the secured creditor, and accordingly no fees or disbursements have been drawn to date. It is my intention to seek the approval of the secured creditor to the drawing of the final balance in the account towards my remuneration.

The Administrators' time costs to date amount to £32,412 plus disbursements of £3,638. In accordance with Statement of Insolvency Practice 9 I have attached at **Appendix 4** a breakdown of these time costs.

8. Further Information

This is the final report you will receive on this matter but should you have any queries please do not hesitate to contact Michelle Newell on the above number.

Yours faithfully
For and on behalf of
Consolidated Vending Plc



T J Binyon
Joint Administrator

Licensed to act as an Insolvency Practitioner by the Association of Chartered Certified Accountants

Statutory Information

Company Information


Company Name	Consolidated Vending Plc
Company Number	05838528
Registered Office	Sherlock House, 73 Baker Street, London, W1U 6RD,
Trading Address	3 Barnes Wallis Court, Wellington Road, High Wycombe, Buckinghamshire HP12 3PR

Appointment details

Administrators	T J Binyon and S J Parker of Tenon Recovery
Administrators' address	Tenon Recovery Sherlock House, 73 Baker Street, London, W1U 6RD
Date of appointment	1 October, 2008
Court	High Court of Justice
Court Reference	8560/2008
Appointed by:	Directors
Functions:	Any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Administrators acting jointly or alone.
EC Regulations:	The Company's registered office is from where the Company carries on its business. Therefore in the absence of proof to the contrary, the Company's centre of main interests is in the United Kingdom and as such these proceedings will be the main proceedings as defined in article 3 of the EC regulation as.
Extensions:	The Administrators have not sought an extension to the period defined by Paragraph 76(1) of Schedule B1 of the Act that provides for the automatic end of the Administration after 12 months from the date of appointment.

Administrators be authorised to take the necessary procedural steps to bring about the end of the Administration and move the Company into dissolution pursuant to paragraph 84 of Schedule B1 to the Act.

- (e) Upon the Company either proceeding into Liquidation or dissolution as set out above, the Joint Administrators discharge from liability, pursuant to paragraph 98 of Schedule B1 shall take effect 14 days following either the Company entering into liquidation or filing the notice of moving from Administration to dissolution.
- (f) They be at liberty to incur and pay such costs and expenses, including professional fees, as considered to be incidental to the achievement of the purpose of the Administration or for the purposes set out herein or to the Joint Administrators' statutory duties.
- (g) The Administrators propose to be remunerated by reference to time properly spent both for their services as Administrators and also for their staff in attending to the matters arising in the Administration of the Company, charged at the charge out rates prevailing at the time the work is undertaken. The Administrators' remuneration will be agreed by the Creditors' Committee or in the event that no Committee is formed by creditors at the first meeting of creditors, by way of resolution for the acceptance of these proposals.
- (h) Tenon's costs and expenses relating to the appointment of Administrators as would fall within the definition of Rule 2.67(1)(c) be treated as an expense of the Administration (albeit incurred prior to the date of appointment) and calculated by reference to the charge out rates prevailing at the time the work is undertaken.
- (i) They be at liberty to recharge disbursements as detailed in the circulated Creditors guide to Administrators' fees.
- (j) They be at liberty to pay costs and remuneration in relation to proposals (g), (h) and (i) above when funds become available.
- (k) They consult with the Creditors' Committee, if formed, at appropriate intervals concerning the conduct of the Administration and the implementation and development of these proposals and where they consider it expedient obtain the sanction of that Committee on behalf of the creditors of the Company (and without further reference to them) to any proposed action on the part of the Administrators.



T.J. Binyon
Joint Administrator

24 November 2008

**SUMMARY OF JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS
FROM 1 OCTOBER 2008 (DATE OF APPOINTMENT) TO 9 SEPTEMBER 2009**

	Note	Estimated to Realise Directors' Statement of Affairs	Receipts/ Payments from 1/10/08 to 31/03/09	Receipts/ Payments from 1/04/09 to 9/09/09	Total Receipts/ Payments To Date
FLOATING CHARGE RECEIPTS			£	£	£
Insurance refund		Nil	1,289	Nil	1,289
Cash at bank		Nil	1,693	Nil	1,693
Parking fine refund		Nil	115	Nil	115
Bank interest		Nil	10	3	13
Furniture & equipment		Nil	Nil	104	104
VAT Payable		Nil	Nil	18	18
			<u>3,107</u>	<u>125</u>	<u>3,232</u>
FLOATING CHARGE PAYMENTS					£
Vehicle running costs			1,067	Nil	1,067
Re-direction of mail			149	Nil	149
VAT receivable			111	Nil	111
			<u>1,327</u>	<u>Nil</u>	<u>1,327</u>
Balance in Hand	1		<u>1,780</u>	<u>125</u>	<u>1,905</u>
			<u>3,107</u>	<u>125</u>	<u>3,232</u>

Notes

- 1 The balance of funds shown is held on an interest bearing current account held at Bank of Ireland.
- 2 The above statement is shown exclusive of VAT.
- 3 This summary should be read in conjunction with the joint administrators' report dated 9 September 2009.

T J Binyon & S J Parker
Joint Administrators
9 September 2009

Office Holder Remuneration

Case Name	Consolidated Vending Plc	
Court	High Court of Justice	
Court reference	8560/2008	
Office Holders	T J Binyon and	IP Number: 9285
	S J Parker	IP Number: 8989
Firm	Tenon Recovery	
Address	Sherlock House, 73 Baker Street, London, W1U 6RD	
Type of Appointment	Administration	
Date of Appointment	1 October, 2008	

1. Overview of Case**1.1. Appointment**

I was appointed Joint Administrator on 1 October, 2008 following an application by the Directors.

1.2. Strategy

Please see main body of this report.

1.3. Staffing

Various levels of staff assisted with the administrations, although my manager and assistant dealt with the general day to day running of the administrations.

1.4. Existing fee arrangements

There is no existing fee arrangement in place.

1.5. Outcome to creditors

See main report.

2. Explanation of office-holders charging and disbursement recovery policies

2.1. Time recording

Time properly incurred on cases is charged to the assignment at the hourly rate prevailing at the time. The current hourly charge out rates are outlined below:

	£
Director and licensed Insolvency Practitioners	475
Associate Director	350-380
Senior Manager	335
Manager	285-335
Other Senior Staff	215-250
Assistants and Support Staff	120-200

2.2. Disbursement recovery

Certain costs may be incurred in relation to a case and in the first instance, paid by Tenon Recovery, and then recharged to the case. The amount recharged is the exact amount incurred. Examples are statutory bond, statutory advertising, land registry searches, insurance, travel and subsistence, archiving and storage costs.

Other costs which may be charged to the case are room hire for meetings held at the offices of Tenon Recovery and the cost of sending out reports to creditors, if material. The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

The current level of costs recharged are detailed below:

Room hire	£60.00
Envelope	4.2p
Paper (photocopies per sheet)	7p
Postage (depending on size and weight)	At cost
Storage of archive box for one month	32p
Travel (per mile)	40p

3. Description of work carried out

Section 4 of this appendix outlines the time costs to date in relation to activities undertaken during this matter. These matters can be summarised as follows:

3.1. Administration and planning

The following activities have been undertaken:

- > Statutory duties associated with the appointment including the filing of relevant notices;
- > Notification of the appointment to creditors, members, employees and other interested parties;
- > Setting up case files;
- > Reviewing available information to determine appropriate strategy;
- > Setting up and maintaining bank accounts; and
- > 6 monthly progress review of the case.

Staff of different levels were involved in the above activities depending upon the experience required.

3.2. Investigations

The time spent comprises:

- > Corresponding with the former directors and management;
- > Review of questionnaires and comments provided by interested parties;
- > Review of company documentation; and
- > Completion of statutory returns to the Department of Business Innovation & Skills.

3.3. Realisation of assets

(i) Sale of business

Please refer to Section 3 of the Report.

3.4. Trading

The business continued to trade for a period of time to realise the assets of related Company's Kiddies Rides (UK) Limited – In Administration and Snap Digital Imaging Limited – In Administration.

- > Trading activities included;
- > Planning appropriate trading strategy;
- > Liaison with employees;
- > Dealing with suppliers;
- > Contact and negotiation with customers;
- > Authorisation of commitments;
- > Review of trading position; and
- > Paying suppliers.

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake.

3.5. Creditors

The time spent includes the following matters

- > Recording and maintaining the list of creditors;
- > Dealing with employee related matters;
- > Recording creditor claims
- > Reporting to creditors;
- > Meetings of creditors;
- > Dealing with creditor queries; and
- > Reviewing and evaluating creditor claims.

4. Time and chargeout summary

To date a total of 132.2 hours have been spent at an average charge out rate of £245 bringing the total cost to date to £32,411.67.

A summary table is shown below:

Classification of work function	Insolvency Practitioner/ Director/ Associate Director	Manager	Hours Other senior professionals	Assistants and support staff	Total	Time cost £	Average Hourly rate £
Administration and Planning	4.0	4.5	3.6	30.2	42.3	8,045.17	190.00
Investigations	Nil	Nil	Nil	2.3	2.3	314.00	137.00
Realisation of assets	Nil	16.0	7.3	3.1	26.4	6,908.00	262.00
Trading	16.5	3.6	1.2	10.8	32.1	10,073.50	314.00
Tax	Nil	Nil	Nil	1.5	1.5	210.00	140.00
Creditors	1.0	13.5	4.6	8.5	27.6	6,861.00	249.00
Total hours	21.5	37.6	16.7	56.4	132.2	32,411.67	245.00
Total fees claimed £							Nil

The above costs exclude VAT.

5. Disbursements

5.1. Category 1

Category 1 disbursements incurred are outlined below:

	Incurred £	Paid £
Specific penalty bond	264.00	Nil
Postage	274.68	Nil
Storage	938.44	Nil
Statutory advertising	597.33	Nil
Courier	132.47	Nil
Searches	10.00	Nil
Travel Expenses	102.40	Nil
Total	2,319.32	Nil

The above costs exclude VAT.

5.2. Category 2 disbursements

No Category 2 disbursements have been charged to this matter.