

The Insolvency Act 1986

Notice of result of meeting of creditors held by correspondence

Name of Company ABS Engineering Limited	Company Number 06236886
In the High Court of Justice, Chancery Division, Manchester District Registry	Court Case Number 3202 of 2012

(a) Insert full name(s) and address(es) of the administrator(s)
 (b) Insert place of meeting
 (c) Insert date of meeting

We (a) Jason Mark Elliott and Craig Johns of Cowgill Holloway Business Recovery LLP, 49 Peter Street, Manchester M2 3NG hereby report that a meeting of the creditors of the above company was held by correspondence at (b) Cowgill Holloway Business Recovery LLP, 49 Peter Street, Manchester, M2 3NG on (c) 2 January 2013 at which

*Delete as applicable

1 Proposals were approved

2 The following resolutions were passed

(d) Give details of the modifications (if any)

- Under Rule 2 67A of the Insolvency (Amendment) Rules 2010 and in the absence of a Creditors' Committee, the unpaid pre-administration costs as detailed in the Joint Administrators' proposals be approved
- Under Rule 2 106 of the Insolvency (Amendment) Rules 2010 and in the absence of a Creditors' Committee, the remuneration of the Joint Administrators be fixed by time properly spent by them and their staff in attending to matters arising from the Administration as detailed in the Joint Administrators' proposals
- In accordance with Statement of Insolvency Practice No 9, issued by the Association of Business Recovery Professionals, the Joint Administrators be authorised to draw remuneration and disbursements as and when funds are available
- The Joint Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Joint Administrators ceasing to have effect

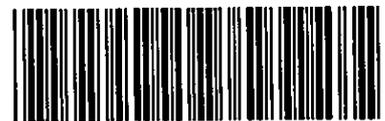
(e) Insert time and date of adjourned meeting
 (f) Details of other resolutions passed

*Delete as applicable

A creditors' committee was not formed

Signed 
 Joint Administrator
 Dated 2/1/2013

SATURDAY



A11 05/01/2013 #1
 COMPANIES HOUSE

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.

Cowgill Holloway Business Recovery LLP	
49 Peter Street, Manchester M2 3NG	
	Tel 0161 827 1200
DX Number	DX Exchange

Companies House receipt date barcode

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

**Joint Administrators' Report
and Statement of Proposals**

**ABS Engineering Limited -
In Administration**

7 December 2012

COWGILL HOLLOWAY 
BUSINESS RECOVERY

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1 Statutory Information

1.1 The registered number of ABS Engineering Limited (the **Company**) is 06236886

1.2 The trading address of the Company is 19 Mulberry Avenue, Turnstone Business Park, Widnes, Cheshire, WA8 0WN The business trades under the name ABS Engineering

1.3 The registered office of the Company has been changed from 19 Mulberry Avenue, Turnstone Business Park, Widnes, Cheshire, WA8 0WN to c/o Cowgill Holloway Business Recovery LLP, 49 Peter Street, Manchester, M2 3NG.

1.4 Details of the Company's directors and secretary are as follows:

	Date appointed	Date resigned	Sharehold
Directors			
Matthew James Borlase	3 May 2007	-	50
Steven Adam Prentice	1 October 2011	-	50
Secretary			
Jennifer Borlase	31 December 2007	-	

1.5 In addition, Mr Craig Smith owns one "Ordinary A" share in the business which entitles him to participate in any equity dividends declared on those shares However, no rights are given to receive notice of, or attend and vote at any general meetings.

2 Background to the Administration

2.1 The Company commenced to trade in 2007 and has traded from its current address for the previous five years The property is freehold and owned by the Company.

2.2 The Company operated as an electrical installation contractor to the construction industry The main source of contracts has historically been provided by developers and commercial entities.

2.3 The Company provided Barclays Bank PLC ("the Bank") the benefit of a legal charge incorporating a fixed charge over the Company's trading premises at Unit 19, Turnstone

Business Park, Mulberry Avenue, Widnes, which was created on 16 June 2009 and registered on 6 July

- 2.4 The Company had historically traded profitably, however, has recently suffered a significant reduction in turnover and was being placed under increasing pressure from its creditors.
- 2.5 As a result, the directors met with the Company accountants to discuss the position of the Company at which it was agreed that specialist insolvency advice was required
- 2.6 The directors attended a meeting with Cowgill Holloway Business Recovery LLP ("CHBR") on 17 October 2012, in which the Company's financial position was discussed
- 2.7 At the meeting, it became apparent that the Company held three remaining contracts of value. It was considered that Liquidation would cause termination of the contracts and that this would erode any value, thus resulting in a poorer return for the Company's creditors
- 2.8 It was believed that an Administration may not cause the same automatic termination and in addition to offering the Company the immediate protection it required, it was also believed this process would be beneficial to support the proposed strategy of preserving the contracts with a view to securing novation to the existing directors, an unrelated third party, or to consider completion by the Joint Administrators using subcontractors with a view to maximising value.
- 2.9 The strategy for dealing with such contracts was to instruct The Vinden Partnership ("TVP") with a view to them undertaking a review of the contracts themselves, providing estimated realisable values and also advising as to the appropriate strategy depending upon future negotiations regarding potential novation of the contracts
- 2.10 The Company also owns a property which if sold is understood to hold significant value after discharging the secured mortgage liability
- 2.11 Due to the pressure from creditors and likelihood that any winding up order would cause the contracts to be determined, it was evident that the Company required immediate protection and as such, Form 2.8B, Notice of Intention to Appoint an Administrator ("NOI") was filed at Manchester District Registry on 17 October 2012

- 2.12 In the interim period, meetings were held with TVP and the directors to review the possibility of novating the contracts; however, whilst expressing a strong interest they needed to understand the likely costs to complete and anticipated profitability of the contracts which would take a little more time. It was considered that the only way to executing this strategy would be to proceed with Administration as the contracts would automatically be determined in Liquidation.
- 2.13 As a result, Jason Mark Elliott and Craig Johns of Cowgill Holloway Business Recovery LLP, licensed insolvency practitioners, were appointed Joint Administrators of the Company by the Directors on 25 October 2012.
- 2.14 The Administration is registered in the High Court of Justice, Manchester District Registry, Chancery Division, under reference number 3202 of 2012.
- 2.15 The EC Regulation on Insolvency Proceedings 2000 applies to the Administration. The proceedings are main proceedings as defined by Article 3 of the Regulation. The Company is based in the United Kingdom.

3 Administration Strategy and Objective

- 3.1 The Joint Administrators must perform their functions with the purpose of achieving one of the following objectives:
- rescuing the Company as a going concern;
 - achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration); or
 - realising property in order to make a distribution to one or more secured or preferential creditors.

Further information on the pursuance of the above objectives is detailed below.

- 3.2 During the interim moratorium period, following the filing of the NOI, CHBR discussed the option of a Company Voluntary Arrangement ("CVA") with the directors. However, the Company was under severe pressure from trade creditors and there were only three remaining contracts, with no further work in progress resulting in an uncertain future for

- the Company Furthermore, there were disputes in relation to the ongoing contracts which would likely affect any such proposals
- 3.3 The existing management were unable to inject any further funds in to the Company and were not aware of any investors
- 3.4 Following the NOI being lodged at Court, the Company directors attended meetings with CHBR and confirmed that they were unable to introduce any further investment into the Company and accordingly it was deemed that the first objective of the Administration, rescuing the Company as a going concern could not be achieved
- 3.5 However, it was believed that if the value of the contracts could be preserved by way of novation in the Administration, this strategy will achieve the purpose set out in Paragraph 3(1)(b) of Schedule B1 of the Insolvency Act 1986, namely achieving a better result for creditors as a whole than would be likely if the Company were wound up (without first being in Administration).
- 3.6 Meetings were held with TVP and the directors to discuss the costs to complete the remaining contracts and to calculate the gross profit position should works be finalised. At these meetings, the directors' willingness to novate and complete the contracts was also discussed.
- 3.7 Unfortunately, the directors decided that the profit margin was insufficient to novate and withdrew their interest. Accordingly, the contracts could not be novated, and TVP advised that there were no other parties known who would likely novate. It will therefore be the duty of the Joint Administrators, together with their agents, to review the final accounts in respect of the same and to maximise realisations for the benefit of creditors in this regard
- 3.8 The property will be dealt with separately in this regard and if it ultimately transpires that the second objective detailed above cannot be achieved, the Joint Administrators will pursue the third statutory objective of the Administration, namely to realise property in order to make a distribution to one or more secured or preferential creditors

4 Joint Administrators' Receipts and Payments

4 1 A summary of receipts and payments for the Administration period from the date of our appointment to 7 December 2012 is attached as Appendix A

5 Financial Position

5 1 A Statement of the Company's Affairs has not yet been received. Attached as Appendix B is a summary of the Estimated Financial Position of the Company (EFP) as at 7 December 2012, together with a list of creditors names and addresses along with details of their debts (including details of any security held by them)

5 2 I have the following observations to make in relation to the EFP

5 3 The Property is the Company's trading premises at Mulberry Avenue, Widnes and is subject to a valuation prepared by specialist agents WT Gunson who were engaged by our appointed agents Messrs Charles Taylor For the purposes of the EFP, the estimated valuation has been written down by 20% to reflect current market conditions with a view to effecting a quick sale to minimise costs of marketing and insurance, and to reduce the risk of break-ins and vandalism The Property has been placed on the market for sale and a further update will be provided in our next report

5 4 At the date of Administration, the Company had the following contracts remaining:-

- Telecty
- CA Sothers
- Smiths

Telecty

5 5 The Company is owed £51k, however the amount is disputed and subject to adjudication To further complicate this matter, the contract is subject to Swedish law meaning any potential realisation is uncertain and the costs of pursuit will be potentially excessive In order to avoid adjudication it is understood that the contractor has offered £18k in full and final settlement, subject to the Company completing £8k of remedial work TVP were instructed to review the feasibility of completing such works in Administration, utilising

subcontractors in the form of the existing directors in a newco, or an unrelated third party. It is understood that in this scenario, of the £18k to be received, £8k will be payable to the subcontractors, resulting in £10k for creditors. In order for this to be achieved, the contractor will be required to pay in advance of the works.

- 5.6 However, such novation could not be agreed and as such, it will now be the duty of the Joint Administrators, together with TVP to review and agree the final accounts and consider continuing any adjudication process.

CA Sothers

- 5.7 All works have ceased in respect of this contract as the Company have been ordered off site. TVP are to review the final account to ascertain whether any monies are due.

Smiths (Oldham Academy)

- 5.8 It is understood that the total contract value was £319k, of which £236k has been received by the Company, leaving an outstanding balance of £83k. Of this amount, approximately £15k is to be held back as a retention for a 12 month period. The Joint Administrators initially liaised with the directors to establish whether they are willing to complete the remaining works via their Newco to preserve the value (subject to an agreed apportionment). However, ultimately this was not achievable and as such, TVP are liaising with Smiths on behalf of the Joint Administrators with a view to maximising realisations in this regard.
- 5.9 There are further notes regarding the EFP on the appendix itself; however, please note that the EFP is prepared before provision for costs.

6 Proposals

It is proposed that the Joint Administrators will continue to manage the affairs of the Company in order to achieve the objective of the Administration. In the circumstances it is proposed that:

- 6.1 If having realised the assets of the Company, the Joint Administrators think that a distribution will be made to the unsecured creditors, they propose filing a notice with the Registrar of Companies which will have the effect of bringing the appointment of the Joint

Administrators to an end and will move the Company automatically into Creditors' Voluntary Liquidation (CVL) in order that the distribution can be made. In these circumstances, it is proposed that the Joint Administrators will become the Joint Liquidators of the CVL and that the acts of the Joint Liquidators may be undertaken by either or both of them. See Section 7 below on **Exit Routes** for further information on this process.

- 6.2 If the Joint Administrators think that the Company has no property which might permit a distribution to its creditors, they will file a notice with the Court and the Registrar of Companies for the dissolution of the Company. See Section 7 below on **Exit Routes** for further information on this process.
- 6.3 The Joint Administrators shall do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Insolvency Act 1986, as they consider desirable or expedient to achieve the statutory purpose of the Administration.
- 6.4 The creditors consider establishing a Creditors' Committee and that if any such Committee is formed they be authorised to sanction the basis of the Joint Administrators' remuneration and disbursements and any proposed act on the part of the Joint Administrators without the need to report back to a further meeting of creditors generally, to include any decision regarding the most appropriate exit route from the Administration.
- 6.5 The basis of the Joint Administrators' remuneration may be fixed as one or more of the following bases and different bases may be fixed in respect of different things done by them:
- as a percentage of the value of the assets they have to deal with, or
 - by reference to time properly spent by the Joint Administrators and their staff managing the Administration, or
 - as a set amount
- 6.10 Where no Creditors' Committee is appointed, the remuneration and disbursements of the Joint Administrators shall be fixed by resolution of a meeting of creditors or where the Joint Administrators think that the Company has insufficient property to enable a distribution to be made to the unsecured creditors (other than via the prescribed part), approval will be sought from the secured and (if necessary) the preferential creditors in accordance with

R2 106 of the Insolvency Rules 1986 The Joint Administrators will also seek approval for any unpaid pre-administration costs detailed in this report and their discharge from liability in the same manner.

6 11 In this case, the Joint Administrators are seeking to approve the basis of their remuneration as follows:

- By reference to the time properly spent by the Joint Administrators and their staff in attending to matters arising in the Administration

6 12 The Joint Administrators be authorised to draw remuneration as and when funds are available

6 13 The Joint Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Joint Administrators ceasing to have effect.

7 Exit Routes

Creditors' Voluntary Liquidation

7 1 Based on present information, the Joint Administrators think a dividend will be paid to the unsecured creditors. In this situation, the Joint Administrators will file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary Liquidation (CVL). It is proposed that the Joint Administrators will also become the Joint Liquidators of the CVL

7 2 Creditors have the right to nominate an alternative liquidator of their choice. To do this, creditors must make their nomination in writing to the Joint Administrators prior to these proposals being approved. Where this occurs, the Joint Administrators will advise creditors and provide the opportunity to vote. In the absence of a nomination, the Joint Administrators will automatically become the Joint Liquidators of the subsequent CVL

Dissolution of the Company

7 3 If the Joint Administrators think that the Company has no property which might permit a distribution to its creditors, it is proposed that they file a notice together with their final

progress report at Court and with the Registrar of Companies for the dissolution of the Company. They will send copies of these documents to the Company and its creditors. The Joint Administrators' appointment will end following the registration of the notice by the Registrar of Companies.

8 Pre-administration Costs

Pre-administration costs are defined as:

- (i) Fees charged, and
- (ii) Expenses incurred

by the Joint Administrators, or another person qualified to act as an insolvency practitioner before the company entered Administration (but with a view to its doing so), and "unpaid pre-administration costs" are pre-administration costs which had not been paid when the company entered Administration

- 8.1 The various parties scheduled at 8.4 below were instructed within the two week period immediately prior to the Administration on a time cost basis
- 8.2 Nexus Solicitors Limited (Nexus) were engaged to deal with the preparation of the statutory documentation to place the Company into Administration, and also to provide advice regarding the appointment formalities
- 8.3 As detailed previously, TVP were instructed to review the Company's remaining contracts, value the cost to complete and advise as to the prospects of novating the contracts, or completing them in Administration.
- 8.4 Pre-appointment fees charged and expenses incurred by the Joint Administrators are as follows:

Charged by	Brief description of services provided	Total amount charged	Amount paid	Who payments made by	Amount unpaid
CHBR	Providing advice to the Company and formulating a strategy for the Administration	£6,661	-	N/A	£6,661
TVP	Valuation and advice regarding the Company's remaining contracts	£2,500	-	N/A	£2,500
Nexus	Preparation of the statutory documentation to place the Company in Administration	£2,500	-	N/A	£2,500

8.5 The payment of the unpaid pre-administration costs set out above as an expense of the Administration is subject to the approval of creditors, separately to the approval of the Joint Administrators' proposals. This approval will be the responsibility of the Creditors' Committee if one is appointed or alternatively by resolution of a meeting of creditors where there is no Committee.

9 Joint Administrators' Remuneration

9.1 The Joint Administrators' time costs at 7 December 2012 are £16,131. This represents 66 hours at an average rate of £245 per hour. As noted in the Proposals section above, the Joint Administrators are seeking to fix the basis by reference to time properly spent by the them and their staff managing the Administration. Appropriate approval will be sought as outlined in section 6 of this report.

9.2 A copy of "A Creditors' Guide to Administrators' fees" is available on request or can be downloaded from www.insolvency-practitioners.org.uk under the "Regulation and Guidance" link. If you would prefer this to be sent to you in hard copy please contact Julie Mills of this office on 0161 827 1217.

9.3 Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade to the above date.

9.4 Attached as Appendix D is additional information in relation to my firm's policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade.

9 5 A description of the main activities of which time has been spent are as follows

Steps Upon Appointment

Time spent on this activity relates to, but is not limited to, dealing with the initial statutory and non statutory notifications relating to the appointment and case set up, initial correspondence with creditors, shareholders, the directors, Companies House and statutory advertising, collating Company information at site, and securing the premises and dealing with initial queries regarding the appointment Time spent on this matter is in the sum of £5,513 which relates to 23 hours at an average rate of £245 per hour

10 Estimated Outcome

10.1 An estimate of the outcome of the Administration as at 7 December 2012 is attached as Appendix E

10.2 Based on the EFP the estimated value of the preferential creditors is £9,000 (being an estimate of £1,000 per employee) and the unsecured creditors is £182,808; however please note this information was taken from the Company's books and records

10 3 It is anticipated that there will be sufficient funds to discharge any preferential creditor claims in full

10 4 The Company granted a legal charge to Barclays Bank PLC on 16 June 2009 However, it is understood that this charge relates solely to the Company's freehold property and as such, is a fixed charge only Accordingly, the prescribed part requirements do not apply It is anticipated that Barclays will be paid in full following the disposal of the property

10 5 Based on present information, it is anticipated that there will be sufficient funds available to permit a distribution to unsecured creditors of 47 pence in the pound However, please note that this estimate is wholly dependent upon future realisations and is therefore subject to change

11 **Next Report**

11 1 The Joint Administrators are required to provide a progress report within one month of the end of the first six months of the Administration

12 **Meeting of Creditors**

12 1 An initial meeting of the Company's creditors is being convened to approve the Joint Administrators' proposals. The meeting will be held on 2 January 2013 at 11 00am at Cowgill Holloway Business Recovery LLP, 49 Peter Street, Manchester, M2 3NG.

12 2 Further information on the meeting is contained in the letter accompanying this report

For and on behalf of
ABS Engineering Limited



Craig Johns
Joint Administrator

Enc

Jason Mark Elliott and Craig Johns were appointed as Joint Administrators of the Company on 25 October 2012

The Joint Administrators are authorised to act as insolvency practitioners in the United Kingdom by the insolvency practitioners association

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

Appendix A

**Receipts and Payments Account for the Period from 25 October 2012 to
7 December 2012**

RECEIPTS	Total (£)
Cash at Bank	44,703
	<u>44,703</u>
 PAYMENTS	
Specific Bond	330
Professional fees	85
Statutory Advertising	77
	<u>492</u>
 BALANCE	 <u><u>44,212</u></u>
 MADE UP AS FOLLOWS:-	
Vat Receivable	32
Bank 1 Current (Interest Bearing)	44,179
	<u>44,212</u>

Note:

The directors are yet to return a signed Statement of Affairs and as such, we are unable to provide a comparison as required by Statement of Insolvency Practice 7

Appendix B

**Summary of the Estimated Financial Position of the Company as at
7 December 2012**

Description	Notes	£	£
Fixed Charge Assets			
Freehold Property	1	156,000	
Less Barclays Bank PLC		<u>(50,000)</u>	
			<u>106,000</u>
Uncharged Assets:			
Telecty Contract		Uncertain	
CA Sothers Contract		Uncertain	
Smiths Contract		Uncertain	
Cash at Bank		<u>44,703</u>	<u>44,703</u>
Estimated funds available to Preferential Creditors			150,703
Less Estimated Preferential Creditors	2		<u>(9,000)</u>
Estimated Surplus / (Deficiency) to Floating Charge Creditors			<u>141,703</u>
Debts secured by Floating Charge			N/A
Estimated Floating Charge Surplus/(Deficiency)			<u>141,703</u>
Unsecured Non-Preferential Creditors	3		<u>(182,808)</u>
Estimated Surplus/(Deficiency) as regards Non-Preferential Creditors			<u>(41,105)</u>
Issued and Called Up Share Capital			(101)
Estimated Total Surplus/(Deficiency) as regards Members			<u>(41,206)</u>

Notes

- 1 Estimated valuation of £195,000 written down by 20% as detailed in body of report
- 2 Estimate of £1,000 per employee
- 3 Includes HMRC

Time Analysis for the Period from 25 October 2012 to 7 December 2012

	Partner	Director	Manager	Senior Administrator	Administrator	Administrator	Cashier	Total hours	Total Cost £	Average Cost £
Pre-Appointment	7.00	10.00	4.00	0.20	-	-	-	21.20	6,661.00	314.20
Steps on Appointment	1.50	6.00	9.00	-	6.00	-	-	22.50	5,512.50	245.00
General Admin	-	-	-	-	9.00	0.60	2.10	11.70	1,662.00	142.05
Employee Matters	-	-	2.00	1.50	3.50	-	-	7.00	1,295.00	185.00
Asset Realisation/Management	-	2.50	1.00	-	-	-	-	3.50	1,000.00	285.71
Total hours	8.50	18.50	16.00	1.70	18.50	0.60	2.10	65.90	16,130.50	244.77

Note: An explanatory note entitled "A Creditor's Guide to Administrator's Fees" can be found on the Insolvency Practitioners Association web site at www.insolvency-practitioners.org.uk under the "Regulation and Guidance" link, alternatively a copy can be obtained from Cowgill Holloway Business Recovery LLP, free of charge.

Appendix D

**Additional Information in Relation to Administrator's Fees Pursuant to
Statement of Insolvency Practice 9**

1 Policy

Detailed below is this firm's policy in relation to.

- staff allocation and the use of sub-contractors;
- professional advisors; and
- disbursements.

1.1 *Staff Allocation and the use of Sub-contractors*

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. Our charge out rate schedule below provides details of all grades of staff and their experience level.

We are not proposing to utilise the services of any sub-contractors in this case.

1.2 Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Nexus Solicitors Limited (legal advice)	Hourly rate and disbursements
The Vinden Partnership (Quantity Surveyors)	Risk based premium
Charles Taylor (valuation and disposal advice)	Hourly rate and disbursements

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

1.3 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

We would confirm that this firm does not seek to charge any Category 2 disbursements.

2 **Charge-out Rates**

A schedule of CHBR's charge-out rates for this assignment effective from 1 March 2012 is detailed below -

Staff Grade	(Per hour)
Partner	375
Consultant	300
Director	300
Manager	250
Senior Administrator	180
Administrator	150
Cashier / Support Staff	120
Junior Administrator	100

Estimated Outcome Statement as at 7 December 2012

	Notes	Administration £
Assets Subject to Fixed charge		
Property	1	156,000
Less Barclays Bank PLC	2	(50,000)
Estimated Surplus / (Deficiency) c/d		<u>106,000</u>
Assets Subject to Floating Charge		
Surplus b/d		106,000
Cash at Bank		44,703
Telecity Contract		Uncertain
CA Sothers Contract		Uncertain
Smiths Contract		Uncertain
		<u>150,703</u>
Less Costs of Administration	3	(56,661)
Estimated funds available for Preferential Creditors		<u>94,042</u>
Less Estimated Preferential Creditors	4	(9,000)
Estimated Surplus / (Deficiency) to floating charge creditor		<u>85,042</u>
Less Debts secured by floating charge		N/A
Estimated Surplus / (Deficiency) to Unsecured Creditors		<u>85,042</u>
Less. Unsecured Creditors		
Trade & Expense creditors	5	(135,684)
HMRC		(47,124)
Estimated (Shortfall) to Creditors		<u>(97,766)</u>
Estimated Dividend to Unsecured Creditors		
		<u>0.47</u>
Notes		
1 Estimated valuation of £195,000 provided by WT Gunson written down by 20%		
2 Estimate		
3 Estimate		
4 Estimate of £1,000 per employee		
5 Taken from Company books and records		
Costs of Realisation		
Pre-Appointment Costs		(11,661)
Office Holders Fees		(25,000)
Agents' Fees		(10,000)
Legal Fees		(10,000)
		<u>(56,661)</u>