

The Insolvency Act 1986

Administrator's progress report

Name of Company

Eden Aggregates Limited

Company number

6317147

In the
High Court of Justice Bristol District Registry
Chancery Division

(full name of court)

Court case number
216 of 2011(a) Insert full
name(s) and
address(es) of
administrator(s)I/We (a)
Robin David Allen
Deloitte LLP
3 Rivergate
Temple Quay
Bristol
BS1 6GDRichard Michael Hawes
Deloitte LLP
5 Callaghan Square
Cardiff
CF10 5BT

administrator(s) of the above company attach a progress report for the period

From

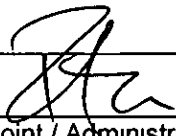
To

(b) Insert date

(b) 18 February 2011

(b) 17 August 2011

Signed


Joint / Administrator(s)

Dated

12.9.11

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 searchers of the public record

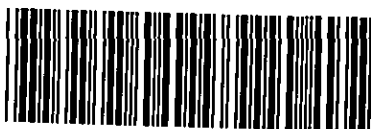
 Robin David Allen
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 3 Rivergate
 Temple Quay
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 BS1 6GD

DX Number DX 78170

 0117 9211622
 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

TUESDAY


 A47 13/09/2011 162
 COMPANIES HOUSE

**Eden Aggregates Limited
(IN ADMINISTRATION)
("the Company")**

Court No. 216 of 2011

**SIX MONTHLY PROGRESS REPORT TO CREDITORS
PURSUANT TO RULE 2.47 OF THE INSOLVENCY RULES 1986 AND THE INSOLVENCY
(AMENDMENT) RULES 2010**

12 September 2011

**This report has been prepared for the sole purpose of updating the Creditors for information purposes
The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from,
in whole or in part, by Creditors for any purpose other than updating them for information purposes, or by
any other person for any purpose whatsoever**

**Robin David Allen and Richard Michael Hawes were appointed Joint Administrators of Eden Aggregates
Limited on 18 February 2011. The affairs, business and property of the Company are managed by the Joint
Administrators. The Joint Administrators act as agents of the Company and contract without personal
liability.**

**All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency
Practitioners**

**Robin David Allen and Richard Michael Hawes
Joint Administrators of the Company
Deloitte LLP
3 Rivergate, Temple Quay, Bristol BS1 6GD
(Tel) 0117 921 1622**

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency Rules 1986 and the Insolvency (Amendment) Rules 2010
"the Administrators"	Robin David Allen and Richard Michael Hawes of Deloitte LLP
"Deloitte"	Deloitte LLP
"the Company"	Eden Aggregates Limited (in Administration)
"Secured Creditor"	Merriman Limited
"the Court"	High Court of Justice Bristol District Registry
"EOS"	Estimated Outcome Statement
"SIP 7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales)
"SIP 9 (E&W)"	Statement of Insolvency Practice 9 (England & Wales)
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales)
"Valuers"	GoIndustry DoveBid

1 INTRODUCTION

1 1 Introduction

This report has been prepared in accordance with Rule 2.47 of the Rules to provide creditors with an update on the progress of the Administration of the Company since our first report to creditors dated 22 March 2011.

Given the information previously provided to creditors in our first report to creditors, we have not included detailed background information in respect of the Company and have focussed on progress of the Administration subsequent to that report.

The Administrators' proposals as approved following the meeting of creditors held on 8 April 2011 are detailed in section 2.1 below. The meeting also passed an appropriate resolution approving the basis of the Administrators' remuneration and expenses on a time cost basis.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

1 2 Details of the appointment of the Administrators

Robin David Allen and Richard Michael Hawes of Deloitte were appointed Joint Administrators of the Company by the High Court of Justice with effect from 18 February 2011 following the filing of a Notice of Appointment of Administrators by the Directors of the Company.

The Court having conduct of the proceedings is The High Court of Justice, Bristol District Registry Chancery Division (case number 216 of 2011).

For the purposes of Paragraph 100(2) of Schedule B1 of the Act the Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly or severally.

2 JOINT ADMINISTRATORS' PROPOSALS

2.1 Introduction

As previously reported to creditors, the Administrators concluded that a sale of the business and assets of Eden Aggregates Limited provided the best outcome to creditors of the Company and allowed the transfer of 22 staff to the purchaser of the assets

Consequently, the Administrators have performed their functions in relation to the Company with the objective set out in Paragraph 3(b) of Schedule B1 of the Act, which is to achieve a better result for a company's creditors as a whole than would have been likely if the company were wound up (without first being in administration)

The Administrators' proposals in order to achieve the above objective, which were approved by the creditors of the Company at the meeting of creditors held on 8 April 2011, were as follows

- 1 the Administrators continue to manage the affairs and any remaining assets of the Company and the settlement of all Administration expenses,
- 2 the Administrators continue with their enquiries into the conduct of the Directors of the Company and continue to assist any regulatory authorities with their investigation into the affairs of the Company,
- 3 the Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against the Company unless the Administrators conclude, in their reasonable opinion, that a Company will have no assets available for distribution,
- 4 the Administrators be authorised to distribute funds to the secured and preferential creditors as and when claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the Court gives permission following an appropriate application,
- 5 that, in the event the creditors of the Company so determine, at a meeting of creditors, a Creditors' Committee be appointed in respect of the Company comprising of not more than five and not less than three creditors,
- 6 that, in respect of the Company, the Creditors' Committee, if one is appointed, be asked to agree that the basis of the Administrators' remuneration be fixed by reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT, and asked to agree the Administrators' expenses
- 7 that, if a Creditors' Committee is not appointed at a meeting of creditors, the creditors be asked to agree that the basis of the Administrators remuneration be fixed by reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT, and asked to agree the Administrators' expenses ,
- 8 that, if a Creditors' Committee is not appointed at a meeting of creditors, the creditors shall fix the Administrators' disbursements for mileage to be fixed by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising during the Administration, calculated at the prevailing standard mileage rate used by Deloitte at the time when mileage is incurred (presently up to 40p per mile), plus VAT where applicable
- 9 that, following the realisation of assets and resolution of all matters in the Administration, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most

cost effective steps to formally conclude the Administration. This may include the distribution of funds to unsecured creditors (provided Court permission is obtained) and then the dissolution of the Company or alternatively, seeking to put the Company into Creditors' Voluntary Liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in a better realisation for creditors,

- 10 that, if the Company was to be placed into CVL, the Administrators propose to be appointed Liquidators and any Creditors' Committee appointed will become the Liquidation Committee pursuant to Rule 4.174 of the Rules and that the basis of the Liquidators' remuneration be fixed by reference to the time given in attending to matters arising in the Liquidation. As per Paragraph 83(7) of Schedule B1 of the Act and Rule 2.117A(2)(b) of the Rules, the creditors may nominate a different person to be Liquidator(s) provided the nomination is made before the proposals are approved by creditors. For the purposes of Section 231 of the Act the Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally, and
- 11 in the absence of a Creditors' Committee, the creditors of the Company agree that the Administrators be discharged from liability per Paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators filing their final report to creditors and vacating office

2.2 Amendments to proposals

No amendments to the above proposals have been necessary

2.3 Progress on and achievement of the approved proposals

We have summarised below the progress and current status in respect of each of the approved proposals

Proposal	Current status
1	The Administrators continue to manage the affairs of the Company
2	Achieved
3	We have received claims from unsecured creditors which will be passed to the subsequent Liquidators
4	Rather than make an application to court we will be converting the Administration to a CVL to allow a dividend payment to unsecured creditors
5	No such committee was formed
6	Not applicable, as no committee formed
7	Achieved
8	Achieved
9	The Administrators will be placing the Company into a CVL within the next six months

10	This proposal will be achieved on filing the notice of conversion to CVL with the Registrar of Companies
11	This proposal will be achieved on filing the notice of conversion to CVL with the Registrar of Companies

Further information in respect of the realisation of assets, the status of liabilities and the estimated outcome for creditors is contained in the following sections of this report

3 JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AND ESTIMATED OUTCOME STATEMENT

3.1 Introduction

Attached at Appendix 2 is an Administrators' Trading Account and a Receipts and Payments account covering the period from 18 February 2011 to 17 August 2011, in accordance with SIP7 (E&W)

An EOS as at 17 August 2011 is attached at Appendix 3

The statement has been prepared on the basis that all asset realisations are now substantially complete and the only remaining recovery will be a VAT refund. We have also included an amount of £7,500 to be drawn as final remuneration in the Administration

A meeting of creditors was held on the 8 April 2011. The meeting approved the Administrators' proposals set out in section 2.1. In addition, the creditors passed resolutions approving the Administrators' remuneration and disbursements, including pre-administration costs.

We continue to estimate a final dividend to creditors of c 8p in the £. We have estimated that the Joint Liquidators will draw a fee of c £10,000 to make this dividend and close the liquidation.

In this section, we have summarised the main asset realisations during the 6 month period and an estimation of the those assets yet to be realised, together with details of costs incurred but as yet remain unpaid.

3.2 Asset realisations

As noted in our first report the following assets were realised as a result of trading the business and selling the business and assets:

- Sales made in the week of trading prior to the sale of business were £13,177,
- Goodwill was sold for £10,000 including £1 for stock and £1 for the records of the business,
- Plant and machinery (subject to HP) but gross of the settlement figures were sold for £110,000,
- Cash in the bank was £51,027,
- Debtors paid £91,788 in the period up to 17 August 2011, and
- Bank interest received was £166

3.3 Estimated future realisations

The remaining debtors will be pursued to recover final amounts due and a rates refund is being sought. Once these assets are realised we will be seeking the closure of the Administration.

Cost Description	Amount (£)
Administrators' Remuneration	7 500
Contingency provision – legal fees, relating to debtors	2,500
TOTAL	10,000

In addition, in our EOS we have estimated an amount of £10,000 for the Liquidators' costs

3.5 Estimated outcome for creditors

Subject to the final agreement of claims by the Liquidators we estimate that c £58,000 will be available for distribution to unsecured creditors. The final outcome will depend on the final amount of each creditor's claim.

As shown in our outcome statement at Appendix 3 the amount available for distribution is c £10,000 higher than the estimate given in our first report. Due to higher claims from hire companies, the estimated dividend of 8.2p in the £ is similar to the original estimate in our first report.

The only secured creditor of the Company accepted payment in kind by way of transfer of the equipment subject to its chattel mortgage and agreed that the remainder of the claim would be treated as an unsecured creditor. The value of the chattels transferred was agreed at £30,000.

There were no preferential creditors of the Company as all employees were transferred as part of the sale to Maen Karne or offered employment by the ultimate owner of the property from which Eden Aggregates traded.

The estimated surplus of funds available to unsecured creditors of £58,432 is intended to be distributed in a creditors' voluntary liquidation ("CVL").

4. DISTRIBUTIONS TO CREDITORS

4.1 Secured creditors

At the date of appointment the only secured creditor was owed £37,500. Their security was a chattel mortgage over certain plant and equipment located at the Company's trading premises. Following appointment our chattel agents valued the equipment at £30,000. The secured creditor accepted the equipment as settlement for their security and has proved as an unsecured creditor for the remaining balance of £7,500.

4.2 Preferential creditors

No preferential creditors have been identified and no preferential creditors were identified in the directors' statement of affairs.

4.3 Prescribed Part

The application of the prescribed part is not applicable as there was no floating charge over the Company's assets.

4.4 Unsecured creditors

Following the cessation of trade, hire purchase and lease creditors have submitted claims for future unpaid rent. The Liquidators will assess these claims and consider any mitigation that may arise as a result of the relevant creditors rehiring the vehicles before the end of the original leases.

At this stage, the total value of the unsecured claims are in excess of the total book value of the liabilities at the date of our appointment, and also higher than the level of liabilities assumed by the directors in their statement of affairs.

The details of the unsecured claims received will be passed to the Liquidators together with the residual funds from the Administration.

Our latest estimated outcome statement indicates that a dividend to unsecured creditors may be available, estimated to be 8.2p in the £.

4.5 Claims process

Due to the possible distribution to unsecured creditors you are requested to submit claims to the address on the front of this report, marked for the attention of Sally Coulstring, if you have not already done so.

A Proof of Debt form is attached at Appendix 5.

5 OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

5.1 Extensions to the initial appointment period

The original period of appointment would have run for one year from the appointment date of the 18 February 2011. No extension is likely to be necessary.

5.2 Investigations

As part of the Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 31 May 2011.

5.3 Exit

In the Administrators' proposals we set out the potential for an exit route which would allow the Company to be placed into a CVL to allow a distribution to creditors to be made, without the need of the Administrators applying to the court to obtain approval to pay the distribution to unsecured creditors.

Finally, the creditors resolved that the Administrators be discharged from liability per paragraphs 98 and 99 of schedule B1 of the Act immediately upon the Administrators filing their final report to creditors and vacating office.

5.4 SIP13 (E&W) – Transactions with connected parties

As noted in our first report and in accordance with the guidance given in SIP13 (E&W), details of the Company's transactions with connected parties in the Administration and the two years prior to our appointment are provided below.

Date	Details of transaction	Sales / (Purchases) (£)	Name of counterparty	Connection
3 11 09	Secured loan from Merriman Ltd	(37,500)	Merriman Ltd	Shareholder (50% of the voting shares)
18 2 11	Supply agreement	5,209	MMC Southern Ltd	Associate company
18 2 11	Recharges	(201,840)	MMC Southern Ltd	Associate company
18 2 11	Accrual	(5,425)	MMC Southern Ltd	Associate company

5.5 EC Regulations

As stated in the Administration Order in respect of the Company, Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

6 PRE-ADMINISTRATION COSTS

Included within the Administrators' Report and Proposals dated 22 March 2011 was a Statement of Pre-Administration Costs, in accordance with rule 2.33(2)(ka) of the Rules

We noted these costs in our first report and a resolution for payment of those costs was presented and approved at the meeting of creditors as detailed below

Insolvency Practitioner	Amount approved (£)	Date approved	Date paid
Robin David Allen and Richard Michael Hawes	£10,250	8 April 2011	31 May 2011
TOTAL APPROVED AND PAID	£10,250		

The costs above are authorised and have been drawn and a note of those costs is provided as a summary of costs included in the receipts and payments accounts attached at Appendix 2

7 JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES

7.1 Joint Administrators' Remuneration

7.1.1 Basis of Remuneration

The basis of the Administrators' remuneration was fixed on 8 April 2011 by the creditors at a meeting of creditors held on 8 April 2011 as time costs

7.1.2 Remuneration

The Administrators' time costs incurred between appointment on the 18 February 2011 and the 17 August 2011 were £117,187.50. The costs related to trading of the business, realisation of the assets, administration and planning of the case, dealing with creditor claims, investigation into the directors' conduct and other matters including tax and VAT. To date we have drawn a total of £55,000 against these time costs.

The details of the Administrators' time costs are attached at Appendix 4.

We are drawing a final fee of £7,500 plus VAT under the approval given at the creditors' meeting on the 8 April 2011 that the Administrators' Remuneration was to be on a time cost basis.

The work has been categorised into the following task headings and sub categories:

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashiering and accounting
- **Investigations** includes investigating the Company's affairs and in particular any antecedent transactions and also reporting on the conduct of its Directors
- **Realisation of Assets** includes identifying, securing and insuring assets, sale of business, transition of contracts, property issues, disposal of stocks, collection of debts, realisation of other fixed assets and VAT and taxation matters
- **Trading** includes planning, identifying strategy, preparation of trading forecasts, monitoring of performance against the forecasts, managing operations, dealing with supplier and landlord issues to ensure continuity of operations, accounting and employees (including pensions and other staff benefits)
- **Creditors** includes set-up of creditor records, creditor communications, preferential claims, unsecured claims, secured and employee claims

"A Creditors' Guide to Remuneration" is available for download at http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP-9-EW-INTER.pdf

Should you require a paper copy, please send your request in writing to the Administrators at the address on the front of this report and this will be provided to you at no cost.

7.1.3 Expenses

Expenses of £643 have been incurred and drawn following approval in the first report, the breakdown of these expenses is as follows

Nature of expenses	Total (£)
Pre appointment mileage	250
Post appointment mileage	643
Total	893

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred

7.2 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2011 charge out rates as summarised below. Manager rates include all grades of assistant manager

Grade	2011 Rates £
Partners/Directors	560 to 895
Managers	280 to 670
Assistants and Support Staff	175 to 280

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Drivers Jonas Deloitte may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

The total hours worked on the Administration up to the 17 August 2011 are 281.7 hours, which represents an average charge out rate of £416 per hour.

SIP 9 (E&W) requires us to provide an analysis of the time and costs incurred, in the Administration, however this does not necessarily represent the costs that will be recovered.

7.3 Other professional costs

As previously advised, Michelmores LLP were instructed by the Administrators to advise on appropriate legal matters. In addition, Go Industry DoveBid, a firm of chattel agents, were instructed by the Administrators to undertake inventories and valuations of stock, plant and equipment, fixtures and fittings and other chattel assets where appropriate. The professional costs to date are summarised in the table below. All professional costs are reviewed and analysed before payment is approved.

Name of lawyer/agent	NET (£)	VAT (£)	TOTAL (£)
Michelmores LLP	8,860	1,772	10,632
Go Industry DoveBid	2,700	540	3,240
Total	11,560	2,312	13,872

7.4 Creditors' right to request information

Any secured creditor or, unsecured creditor with the support of at least 5% in value of the unsecured creditors or, with leave of the Court, may, in writing, request the Administrators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 2 47(1)(fa) and 2 48A of the Rules

7 5 Creditors' right to challenge Remuneration and/or Expenses

Any secured creditor or, unsecured creditor with the support of at least 10% in value of the unsecured creditors or, with leave of the Court, may apply to the Court for one or more orders (in accordance with Rule 2 109(4) of the Rules), reducing the amount or the basis of remuneration which the Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 2 109 of the Rules

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports

EDEN AGGREGATES LIMITED (IN ADMINISTRATION)

STATUTORY INFORMATION

Company Name	Eden Aggregates Limited
Previous Names	None
Proceedings	In Administration
Court	High Court of Justice Bristol District Registry Chancery Division
Court Reference	216 of 2011
Date of Appointment	18 February 2011
Joint Administrators	Robin David Allen and Richard Michael Hawes Deloitte LLP 3 Rivergate, Temple Quay, Bristol BS1 6GD
Registered office Address	c/o Deloitte LLP 3 Rivergate, Temple Quay, Bristol BS1 6GD
Company Number	6317147
Incorporation Date	18 July 2007
Company Secretary	Ian John Carrington
Bankers	Barclays Bank Plc
Auditors	Not audited
Appointment by	The Directors – under paragraph 22 of Schedule B1 of the Insolvency Act 1986
Directors at date of Appointment	Thomas Arthur McCullough Michael John Patrick Merriman
Directors' Shareholdings	50% ordinary shares – Merriman Limited 50% ordinary shares – Thomas Arthur McCullough

Eden Aggregates Limited
(In Administration)
Joint Administrators' Trading account
for the period 18 February 2011 to 17 August 2011

	Cumulative to date (£)
RECEIPTS	
Sales	13176 89
Total Receipts	<u>13,176 89</u>
PAYMENTS	
Purchases	9,449 00
Direct Labour Costs	12,059 35
Total Payments	<u>21,508 35</u>
Trading (Deficit)	<u><u>(8,331 46)</u></u>

Source Deloitte Analysis

Eden Aggregates Limited
(In Administration)
Joint Administrators' Receipts and Payments account
for the period 18 February 2011 to 17 August 2011

	Statement of Affairs Estimated to Realise (£)	Cumulative to date (£)
RECEIPTS		
Stock	1,000 00	1 00
Records		1 00
Book Debts	67,022 00	91,788 37
Cash and Bank	51,027 00	51,027 04
Plant & machinery	110,800 00	110,000 00
Goodwill	10,000 00	9,998 00
Secured charge assets ^{*(1)}	Nil	Nil
Bank Interest Gross		166 12
	239,849 00	262,981 53
PAYMENTS		
Trading Deficit		8,331 46
HP settlement	110,000 00	103,579 53
Legal and Agents Fees & Expenses		11,560 00
Administrators' pre appointment fees		10,000 00
Administrators' pre appointment expenses		250 00
Administrators' post appointment fees		55,000 00
Administrators' post appointment expenses		643 20
Statutory Advertising & Statement of Affairs cost		175 00
Bank Charges		139 99
	110,000 00	189,679 18
Balance / Movement	129,849 00	73,302 35
REPRESENTED BY:		
Bank Account(s)		58,529 29
VAT Receivable/(Payable)		14,773 06
		73,302 35

Note

(1) - transferred to chargeholder (value £30,000 chargeholder debt £37,500)

Source Deloitte Analysis

Eden Aggregates Limited
(In Administration)
Joint Administrators' Estimated Outcome Statement as at 17 August 2011

	Estimated to Realise (£)	Estimate at 15 March 2011	Notes	Realised/ Paid to date (£)	Estimated Future Realisations / costs (£)	Total (£)
ASSETS SUBJECT TO A FIXED CHARGE						
Plant and machinery	15,000 00	30,000 00	1	30,000 00	0 00	30,000 00
Less Costs of realisation				0 00	0 00	0 00
Fixed charge funds in hand / estimated to be received		30,000 00		30,000 00	0 00	30,000 00
Indebtedness to fixed charge holder		(37,500 00)	2			(37,500 00)
Estimated surplus / (deficit) as regards fixed charge holder		(7,500 00)				(7,500 00)
ASSETS SUBJECT TO A FLOATING CHARGE						
Sales		13,176 89	3	13,176 89		13,176 89
Book Debts	67,022 00	87,433 09	4	91,788 37	1,913 33	93,701 70
Rates Refund		0 00		0 00	3,216 60	3,216 60
Plant & machinery	110,800 00	110,800 00	5	110,000 00		110,000 00
Goodwill	10,000 00	9,998 00	6	9,998 00		9,998 00
Stock	1,000 00	1 00		1 00		1 00
Cash and Bank	51,027 00	51,027 04		51,027 04		51,027 04
Records		1 00		1 00		1 00
Bank Interest Gross		5 63		166 12		166 12
	239,849 00	272,442 65		276,158 42	5,129 93	281,288 35
Less						
Purchases		9,449 00	3	9,449 00	0 00	9,449 00
Direct Labour		11,432 31	3	12,059 35	0 00	12,059 35
HP settlement	110,000 00	103,579 53	5	103,579 53	0 00	103,579 53
Bank Charges		101 08		139 99	0 00	139 99
Statutory Advertising & Statement of Affairs cost		0 00		175 00	0 00	175 00
Contingency		10,000 00	7	0 00	2,500 00	2,500 00
Costs of realisation - Agents		4,000 00		2,700 00	0 00	2,700 00
Costs of realisation - Solicitors		10,000 00		8,860 00	0 00	8,860 00
Officeholders' pre appointment costs		10,000 00		10,250 00	0 00	10,250 00
Officeholders' post appointment costs		65,000 00	8	55,643 20	17,500 00	73,143 20
Floating charge funds in hand / estimated to be received		48,880 73		73,302 35	(14,870 07)	58,432 28
Fixed charge surplus from above		0 00				0 00
Estimated total to be available to the unsecured creditors		48,880 73				58,432 28
Unsecured creditors						
Trade creditors (Estimated)		374,196 00				500,000 00
Connected party creditors		209,556 00				209,556 00
		583,752 00				709,556 00
Estimated surplus / (deficit) as regards unsecured creditors		(534,871 27)				(651,123 72)

Summary return to creditors - Estimated Distribution Statement

Estimated dividend to			
Fixed chargeholder	80 0	p in the £	
Unsecured creditors	8 2	p in the £	

Note Future Liquidators' costs have been estimated at £10,000

Source Deloitte Analysis

General Notes

The Receipts and Payments account must be read in conjunction with the attached notes and report

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT AND FINAL OUTCOME STATEMENT

- 1 Our agents confirmed the value of the plant and equipment subject to the secured creditor's chattel mortgage was £30,000
- 2 At the date of our appointment the secured creditor was owed £37,500 and the amount was secured on the property noted in (1) above. We agreed to transfer the chattel assets to the secured creditor in lieu of the security held and the secured creditor gave up the security following the transfer to leave an unsecured claim of £7,500 in the estate of the administration
- 3 During our brief trading period we made sales of £13,176 89 and incurred expenses as follows: Purchases £9,449 and direct labour £12,059 35. As a result of trading a loss of £8,331 46 was incurred
- 4 Book debts originally estimated to realise £67,022 have to date realised £91,788 37. We forecast future realisations of £1,913, with an additional rates refund of £3,216 60
- 5 Plant subject to hire purchase was sold via a sale of business and assets agreement for £110,000. On signing of the contract we were required to pay a settlement figure of £103,579 53, giving rise to a surplus to the estate of £6,420 77
- 6 Goodwill was sold for £10,000, including £1 for the records and £1 for stock
- 7 We have included an amount of £7,500 for the costs of the Administration for the period 16 March 2011 to 17 August 2011. The basis of our remuneration was approved at the creditors' meeting on the 8 April 2011 as time costs. We have included a contingency of £2,500 to cover any remaining outstanding costs relating to the Administration
- 8 In our estimated outcome statement we have included an amount of time costs of £10,000 for the Liquidators, including the payment of a dividend to unsecured creditors and subsequent closure of the case. Approval was given by way of the resolutions passed at the creditors' meeting on the 8 April 2011 for the Liquidators to draw fees on a time cost basis

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	0.50	330.00	17.30	6,703.50	2.10	501.00	19.90	7,534.50	378.62
Case Supervision, Management and Closure	-	-	11.60	4,579.00	8.80	1,616.00	20.40	6,195.00	303.68
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	20.20	7,474.00	-	-	20.20	7,474.00	370.00
General Reporting	-	-	37.50	14,575.00	-	-	37.50	14,575.00	388.67
Liaison with Other Insolvency Practitioners	0.50	330.00	86.60	33,331.50	10.90	2,117.00	98.00	35,778.50	365.09
Investigations									
Investigations	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	4.40	1,628.00	1.50	262.50	5.90	1,890.50	320.42
	-	-	4.40	1,628.00	1.50	262.50	5.90	1,890.50	320.42
Trading									
Day 1 Control of Trading	3.00	1,785.00	17.00	6,770.00	-	-	20.00	8,555.00	427.75
Ongoing Trading	0.25	165.00	-	-	-	-	0.25	165.00	660.00
Monitoring Trading	-	-	32.50	13,975.00	-	-	32.50	13,975.00	430.00
Closure of Trade	-	-	5.00	2,150.00	-	-	5.00	2,150.00	430.00
	3.25	1,950.00	54.50	22,895.00	-	-	57.75	24,845.00	430.22
Realisation of Assets									
Book Debts	-	-	6.90	2,715.00	0.50	87.50	7.40	2,802.50	378.72
Other Assets (e.g. Stock)	-	-	1.10	407.00	-	-	1.10	407.00	370.00
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	1.00	430.00	-	-	1.00	430.00	430.00
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	39.00	23,270.00	24.50	10,535.00	-	-	63.50	33,805.00	532.36
Third Party Assets	-	-	4.50	1,935.00	-	-	4.50	1,935.00	430.00
	39.00	23,270.00	38.00	16,022.00	0.50	87.50	77.50	39,379.50	508.12
Creditors									
Employees	-	-	8.10	2,997.00	2.00	350.00	10.10	3,347.00	331.39
Preferential	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-	-
Shareholders	5.50	3,305.00	7.20	2,664.00	1.00	175.00	13.70	6,144.00	175.00
Unsecured	5.50	3,305.00	15.30	5,661.00	8.00	1,400.00	28.80	10,366.00	359.93
Other Matters Include									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	-	-	7.60	3,879.00	6.15	1,049.00	13.75	4,928.00	358.40
	-	-	7.60	3,879.00	6.15	1,049.00	13.75	4,928.00	358.40
TOTAL HOURS & COST	48.25	28,855.00	206.40	83,416.50	27.05	4,916.00	281.70	117,187.50	416.00

TOTAL FEES DRAWN TO DATE

55000.00

Rule 2.72

Form 4.25

PROOF OF DEBT - GENERAL FORM

**In the matter of
Eden Aggregates Limited**

**In Administration
and in the matter of The Insolvency Act 1986**

Date of Administration Order 18 February 2011

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4.	Details of any document by reference to which the debt can be substantiated. [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show:- (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	