

The Insolvency Act 1986

2.17B**Statement of administrators' proposals**

Name of Company

A & C Realisations Limited
(Formerly Aspen & Court Limited)

Company number


06476831

In the High Court of Justice, Chancery Division
Leeds District RegistryCourt case number
121 of 2009We Richard Dixon Fleming
KPMG LLP
1 The Embankment
Neville Street
Leeds
LS1 4DW
United KingdomMark Granville Firmin
KPMG LLP
1 The Embankment
Neville Street
Leeds
LS1 4DW
United Kingdom

attach a copy of our proposals in respect of the administration of the above company.

A copy of these proposals was sent to all known creditors on 18 March 2009

Signed


Joint Administrators

Dated

18 March 2009

Contact Details:

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

Rosalind Hugman
KPMG LLP
1 The Embankment
Neville Street
Leeds
LS1 4DWTel +44 113 2313398
DX Exchange

DX Number DX 724440 Leeds

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



A20

AFZL88C1

21/03/2009

250

COMPANIES HOUSE

SATURDAY

Rule 2.37

Creditor's request for a meeting

Name of Company

A & C Realisations Limited
(Formerly Aspen & Court Limited)

Company number

06476831

In the High Court of Justice, Chancery Division
Leeds District RegistryCourt case number
121 of 2009(a) Name and address of
creditor making the request

I

request a meeting of the creditors of

A & C Realisations Limited
(Formerly Aspen & Court Limited)
KPMG LLP
1 The Embankment
Neville Street
Leeds
LS1 4DW

(b) Insert amount of claim

My claim in the administration is

© Insert names and
addresses of creditors
concurring with the request
(if any) and their claims in
the administration if the
requesting creditor's claim
is below the required 10%concur with the above request, and I attach copies of their written confirmation of
concurrence.

The purpose of the meeting is

(d) Insert details of the
purpose of the meeting

Signed

Dated 18 March 2009



**A & C Realisations Limited
(Formerly Aspen & Court
Limited) in administration**

Report to Creditors pursuant
to Paragraph 49 of Schedule
B1 to the Insolvency Act
1986

KPMG LLP

18 March 2009

This report contains (9) pages

Appendices contain (10) pages

rdf/slg/rh



Notice: About this Report

This Report has been prepared by Richard Dixon Fleming and Mark Granville Firmin, the Joint Administrators of A & C Realisations Limited, solely to comply with their statutory duty under Paragraph 49 of Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purpose of the Administration Order, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This Report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in A & C Realisations Limited.

Any estimated outcomes for creditors included in this Report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this Report for any purpose or in any context other than under Paragraph 49 of Schedule B1 of the Insolvency Act 1986 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Report to any such person.

Richard Dixon Fleming and Mark Granville Firmin are authorised to act as insolvency practitioners by the Insolvency Practitioners Association.

The Joint Administrators act as agents for A & C Realisations Limited and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the administration.



Glossary

Joint Administrators	Richard Dixon Fleming and Mark Granville Firmin both of KPMG LLP
Administration	The Administration Order granted by the High Court of Justice, Chancery Division, Leeds District Registry in respect of A & C Realisations Limited dated 23 January 2009. Court Administration Order number 121 of 2009.
The Company	A & C Realisations Limited (Formerly Aspen & Court Limited) (company registered number 06476831)
GMR	GM Realisations Limited (Formerly Greenwoods Menswear Limited) (company registered number 04658217)
SIP	Statement of Insolvency Practice
Act	Insolvency Act 1986
EC	Council Regulations (EC) No.1346/2000
The Bank	The Royal Bank of Scotland plc
The Purchaser	Greenwoods Menswear Limited (Formerly Hamsard 3153 Limited)



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1 Introduction

Richard Dixon Fleming and Mark Granville Firmin were appointed Joint Administrators of the Company on 23 January 2009 by the Directors of the Company.

Richard Dixon Fleming is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association. Mark Granville Firmin is authorised to act as and insolvency practitioner by the Institute of Chartered Accountant in England and Wales.

In accordance with Paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 the functions of the Joint Administrators may be exercised by either or both of them.

The EC Regulation on Insolvency Proceedings 2000 will apply in this matter and these proceedings will be the main proceedings as defined in Article 3 of the EC Regulation. The Company's registered office and centre of main interests are in the United Kingdom.

In accordance with Paragraph 49 of Schedule B1 to the Act, we now set out our proposals for achieving the purpose of the administration and for the conduct of the administration. These proposals include certain information required to be provided to creditors in accordance with Rule 2.33 of the Insolvency Rules 1986 (as amended).

A meeting of creditors pursuant to Paragraph 51 of Schedule B1 to the Act is not proposed as the Company has insufficient property to enable a distribution to be made to the unsecured creditors of the Company.

The requisite statutory information in respect of the Company is attached at Appendix 1.

2 Background

2.1 Historical Performance

Aspen & Court Limited sourced various items of menswear from overseas, particularly China, and re-packaged them prior to a sale to retailers. Their principal client was GMR, who, along with Aspen & Court Limited, was part of a group ultimately owned by Hanson Partners Limited. Hanson Partners Limited had acquired the assets of the Company out of a previous insolvency in early 2008 and so it had not traded in its current structure for a full year. The Company was wholly reliable on GMR for its trade and financing, being part of the same funding group.



As a result of market conditions, GMR experienced severe difficulties with its cashflow and the Directors recognised the need to seek assistance regarding the financial position of the Company.

3 Events Leading to Joint Administrators Appointment

KPMG were approached by the Company in November 2008, and asked to provide advice on the options available going forward.

Following a review of the options available, KPMG was formally instructed to assist with offering the Company for sale, along with its associated company GMR, on 14 January 2009. KPMG performed a focused sales process, contacting interested parties identified through their own sector knowledge and from management information. Ultimately, only one offer was received for the business and assets of the Company as part of a sale which included assets from other associated companies.

A professional asset valuation was obtained from Fox Lloyd Jones Limited to establish the value of the assets held in the Company which consisted of plant and machinery, office equipment and one lease.

On 14 January 2009, the Directors of the Company issued a notice of intention to appoint administrators. As the next month's rent was due for payment on 24 January 2009, and the Company was not in sufficient funds to meet these payments, it was imperative that the sale be concluded by this date.

4 Purpose, initial strategy and progress of the administration

4.1 Purpose of the Administration

Paragraph 3(1) of Schedule B1 of the Insolvency Act 1986 states that the Administrator of a company must perform his functions with the objective of:

- rescuing the Company as a going concern; or
- achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up; or
- realising property in order to make a distribution to one or more secured or preferential creditors.



The Joint Administrators concluded that the objective as set out in paragraph 3(1)(a) rescuing the Company (legal entity) as a going concern was not achievable due to the Company's high level of liabilities.

Consequently, the objective of this Administration are set out in paragraph 3(1)(b); achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up.

4.2 Initial Strategy

The sales strategy involved a short, focused marketing exercise of the Company, business and assets. This was independently performed on behalf of the Company by KPMG prior to the appointment of the Joint Administrators, as detailed above.

The remaining strategy of the administration is to deal with the surrender or assignment of leases and to undertake our statutory duty to investigate the conduct of the Directors.

4.3 Progress of the Administration

4.3.1 Sale of business

Immediately following the appointment of the Joint Administrators, a sale of the business and assets was completed to the Purchaser, a company ultimately owned by Bosideng, a Chinese supplier to GMR. The sale realised £40,000 in respect of the Company's plant and machinery and office equipment, significantly in excess of professional valuations received from Fox Lloyd Jones Limited.

Shortly after appointment, all creditors were notified of the appointment of Administrators along with a summary of the events leading up to the sale of the business, as required by the guidelines set out in Statement of Insolvency Practice 16.

On 29 January 2009, the Joint Administrators were notified that the Purchaser had changed its name to Greenwoods Menswear Limited.

4.3.2 Leasehold properties

The Company has one lease, which was confirmed to hold no value by Fox Lloyd Jones Limited. The Purchaser took on the responsibility of this lease, however, there was insufficient time available to arrange an assignment. The Purchaser has therefore been granted a licence to occupy in the short term, whilst the lease, and associated liabilities, remain with the Company. These liabilities are payable as an expense of the Administration, and so controls have been put in place to ensure that funds are received from the Purchaser to cover these outgoings and the creditor position is not prejudiced.

As part of the sale agreement, funds received from ongoing trading by the Purchaser are received into accounts controlled by the Administrators of GMR. Deductions are made for liabilities that are being incurred by the Administrators, such as rent, rates and utilities



so that those liabilities can be extinguished as appropriate. This will ensure that all costs are met going forward whilst the Purchaser agrees the basis of long term occupation with the landlord. By agreeing to an assignment or surrender of the lease, the landlords claim in the Administration will be dramatically reduced.

4.3.3 Investigations

As part of the Joint Administrators' statutory duties, investigations will be made into the conduct of the Directors in the three years prior to the appointment. The findings of these investigations will be reported to the Department for Business Enterprise and Regulatory Reform in accordance with the Company Directors Disqualification Act 1986.

If any creditors have information they believe to be relevant to the Joint Administrators' investigations, they should submit this in writing.

5 Future conduct of the Administration

5.1 Administrators' Actions

The Joint Administrators will continue to manage the business and affairs of the Company.

The key remaining issues to be dealt with include, but are not limited to:

- further statutory reporting to creditors on the progress of the Administration;
- the surrender or assignment of the lease;
- tax and VAT clearance;
- statutory investigation into the conduct of the directors; and
- any other matters arising.

Upon completion of these remaining issues, we will take the necessary steps to end the Administration.

5.2 End of the Administration

The Administration automatically ends on 22 January 2010, although it can be extended by application to the Court or creditors. In the event that the purpose of the Administration cannot be completed by 22 January 2010, we will either seek an extension of time to complete the Administration or place the Company into other insolvency proceedings to enable any remaining issues to be resolved.



If and when appropriate, we cease to act, we will seek to organise the voluntary or compulsory winding up of the Company or the dissolution of the Company from the Register of Companies, whichever is deemed appropriate. We expect to notify creditors of the appropriate end to the Administration in the first six monthly progress report.

5.3 Receipts and payments accounts

An abstract of the Joint Administrators' receipts and payments for the period 23 January 2009 to 13 March 2009 is attached at Appendix 4.

All transactions are shown net of VAT.

5.4 Joint Administrators' time costs

The Joint Administrators proposals include a resolution that the basis of the Joint Administrators' fees is time properly spent at KPMG LLP's hourly rates.

For the period from appointment to 27 February 2009, the Joint Administrators have incurred time costs of £8,192.50 representing 31 hours at an average rate of £264.27 per hour. This includes tax, VAT, employee, pensions and health and safety advice from KPMG LLP in house specialists. In accordance with Statement of Insolvency Practice 9, a breakdown of these costs and details of the hourly rates for each grade of staff is attached as Appendix 2.

Please note that all staff who have worked on this assignment, including cashiers and secretarial staff have charged their time direct to this assignment and are included in the analysis of time spent. However, the cost of staff employed in central administration functions is not charged directly to this assignment but is reflected in the general level of charge out rates.

Further information is given in the Association of Business Recovery Professionals' publication *A Creditors' Guide to Administrators' Fees*, a copy of which is enclosed as Appendix 3.

5.5 Joint Administrators' disbursements

To date, the Joint Administrators have incurred disbursements of £98. A detailed breakdown of these disbursements is included in Appendix 2.

6 Statement of Affairs

The deadline for the Directors to supply a Statement of Affairs has been extended to 15 April 2009. This extension has been granted to ensure that sufficient time is given for an accurate statement to be provided, in particular in respect of creditor balances. The



statement of affairs will be filed at Companies House and the Court by the Joint Administrators when it is received.

The Directors have provided a schedule of Company creditors, however they have yet to provide details of the debts outstanding to them.

All assets of the Company, comprising plant, machinery and office equipment, were sold on appointment realising £40,000.

A list of the Company's creditors' names and addresses is attached at Appendix 5.

7 Estimated Outcome for Creditors

7.1 Secured creditors

The Bank has a fixed and floating charge debenture over the Company. Addleshaw Goddard solicitors have reviewed the documentation and confirmed the validity of this security.

Hanson Partners Limited, the Company's parent, had indebtedness to the Bank of approximately £1.5 million at the date of appointment. This indebtedness in Hanson Partners Limited is supported by a secured cross guarantee in favour of the Bank over the assets and undertaking of the Company.

We understand that Hanson Partners Limited is in discussions with RBS to allow the cross guarantee obligation to be extinguished.

7.2 Preferential creditors

There are no preferential creditors as the Company had no employees.

7.3 Unsecured Creditors

As stated above, the Directors have been granted an extension on the deadline for submission of the statement of affairs and have not confirm the outstanding amounts due to creditors at the date of appointment.

The Joint Administrators estimate that no funds will be available to make a distribution to unsecured creditors.



8 Meeting of Creditors

Pursuant to Paragraph 52(1) of Schedule B1 of the Insolvency Act 1986, the grounds where a meeting of creditors need not be held are where the Joint Administrators think as follows:

- that the Company has sufficient property to enable each creditor of the Company to be paid in full;
- that the Company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of Section 176(A)(2)(a) (Prescribed Parts); and
- that neither of the objectives specified in paragraph 3(1)(a) and (b) can be achieved (these objectives are set out in Section 5.1 of this report).

On the basis of current information the Joint Administrators are of the opinion that there will not be sufficient funds to enable a distribution to be made to the unsecured creditors and as such consider that the Paragraph 52(1) section (b) applies, and therefore do not propose to hold an initial meeting of creditors. The Joint Administrators are, however, required to summon an initial creditors meeting if it is requested:

- by creditors of the Company whose debts amount to at least 10% of the total debts of the Company;
- in the prescribed manner (detailed below); and
- in the prescribed period (detailed below).

A request for an initial meeting of creditors must be made in writing to the Joint Administrators on the prescribed form as set out in Rule 2.37 of the Insolvency Rules 1986 (Form 2.21B – a copy of which is included with this report) and include:

- a list of the creditors concurring with the request, showing the amounts of their respective debts in the Administration;
- from each creditor concurring, written confirmation of his concurrence; and
- a statement of the purpose of the proposed meeting.

The costs of convening and holding the meeting shall be at the expense of the creditor making the request unless it is resolved at the meeting that these costs be paid out of the assets of the Company as an expense of the Administration.

If the Joint Administrators' are not requested to call a meeting within 12 days of the date of this report, the proposals (excluding proposals relating to the Joint Administrators' remuneration) will be deemed to have been accepted.

Should any creditor request to establish a creditors committee then a creditors' meeting will need to be requested by that creditor in order to establish whether any other creditors



wish to participate. In accordance with Rule 2.50 of The Insolvency Rules, the committee will need to comprise 3 to 5 members whose claims against the Company have not been rejected.

9 Joint Administrators Proposals

The Joint Administrators have concluded that the first prescribed objective under Rule 3(1)(a); to rescue the Company (legal entity) as a going concern, was not achievable.

Consequently the Joint Administrators have performed their functions in relation to the Company with the objective set out in Paragraph 3(1)(b); achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up.

The Joint Administrators propose the following resolutions 1 and 2:

RESOLUTION (1):

- to continue to do all such things reasonably expedient and generally exercise all their powers as contained in Schedule 1 to the Act as Joint Administrators as they, in their discretion, consider desirable in order to maximise Realisations from the assets of the Company;
- to seek an extension to the Administration period if deemed necessary by the Joint Administrators pursuant to paragraph 76 of schedule B1 to the Act;
- to seek if appropriate, permission of the Court to make a distribution to unsecured creditors of the Company pursuant to paragraph 65 of Schedule B1 to the Act;
- when it is considered that no further distributions to creditors will be made and that the Joint Administrators have concluded their duties, to take the necessary steps to move the Company from Administration to Dissolution, pursuant to paragraph 84 of Schedule B1 to the Act. If the Joint Administrators consider that a distribution will be made to unsecured creditors of the Company, to take the necessary steps to move the Company into Creditors' Voluntary Liquidation pursuant to paragraph 83 of Schedule B1 to the Act;
- if Creditors' Voluntary Liquidation is deemed appropriate, the Joint Administrators will seek the appointment of Richard Dixon Fleming and Mark Granville Firmin as Joint Liquidators of A & C Realisations Limited, without any further recourse to creditors. In accordance with paragraph 83(7) of Schedule B1 to the Act and Rule 2.117(3) of the Insolvency Rules 1986, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of the proposals and before the proposals are approved;
- if one of the criteria set out in paragraph 79(2) of schedule B1 to the Act apply to the Company, to make an application to court to end the Administration and, if deemed appropriate, to petition the court for the winding up of the Company. If appropriate,



the Joint Administrators will, at the same time, apply to be appointed as Joint Liquidators under Section 140(1) of the Act; and the Joint Administrators will seek a resolution from creditors to be discharged from liability 14 days after the cessation of their appointment, in respect of any action of The Joint Administrators pursuant to paragraph 98(1) of Schedule B1 to the Act;

- in the event that Richard Dixon Fleming and Mark Granville Firmin are appointed Joint Liquidators then they will be allowed to act jointly and severally; and
- the Joint Administrators will be discharged from liability under paragraph 98 of schedule B1 to the Act immediately upon their appointment as Joint Administrators ceasing to have effect.

RESOLUTION (2):

In relation to Joint Administrators' fees:

- that in the event that no creditors' committee is formed, the Joint Administrators will be authorised to draw fees on account from the assets of the Company from time to time during the period of administration based on time properly spent at KPMG LLP time rates. Also, the Joint Administrators will be authorised to draw disbursements from time to time; and
- that the costs of KPMG LLP in respect of HSE (Health, Safety & Environment), Pension, Tax and VAT advice provided to the Joint Administrators be based upon time costs and shall be paid out of the assets of the Company.

Richard Fleming
Joint Administrator



Appendix 1 – Statutory Information

Date of Incorporation	18 January 2008
Company number	06476831
Previous registered office	Greenwood House Albion Mills Greengates Bradford BD10 9TQ
Present registered office	1 The Embankment Neville Street Leeds LS1 4DW
Trading addresses	Greenwood House Albion Mills Greengates Bradford BD10 9TQ
Directors	Mr J A Hanson Mr N Roberts
Directors share capital	N/A



*A & C Realisations Limited (Formerly Aspen & Court Limited) in administration
Report to Creditors pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986*

*KPMG LLP
18 March 2009*

Appendix 2 – Joint Administrators time costs from 23 January 2009 to 27 February 2009 expenses and charge out rates

A & C Realisations Limited (Formerly Aspen & Court Limited) in administration

Reporting period: 23 January 2009 to 27 February 2009

SIP 9 Compliant fees worksheet

Consolidated time spent by grade

Activity	Partner/Director	Management	Administrators	Support	Total Hours	Total Cost £	Average Rate £
Administration & planning							
Appointment related formalities	0.10	4.00	9.50	0.00	13.60	2,849.00	209.49
Bonding & bordereau	0.00	0.00	0.40	0.00	0.40	60.00	150.00
Strategy documents	0.20	4.00	0.00	0.00	4.20	1,553.00	369.76
Notify shareholders	0.00	3.00	0.00	0.00	3.00	1,095.00	365.00
Fees & WIP	0.00	0.00	0.20	0.00	0.20	19.00	95.00
General cashing	0.00	0.00	0.40	0.00	0.40	60.00	150.00
Initial CT & VAT reviews	0.00	1.00	3.50	0.00	4.50	1,082.50	240.56
Post appointment CT	0.00	0.00	0.10	0.00	0.10	20.50	205.00

Realisation of assets

Leasehold property	0.00	2.50	0.70	0.00	3.20	1,017.50	317.97
Sale of business	0.00	1.00	0.00	0.00	1.00	365.00	365.00

Creditors

Creditor correspondence	0.00	0.00	0.20	0.00	0.20	41.00	205.00
Pension reviews	0.00	0.00	0.20	0.00	0.20	30.00	150.00

Total hours/cost

	0.30	15.50	15.20	0.00	31.00	8,192.50	264.27
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Fees drawn		Hours/Costs to date	
B/f	0.00	0.00	0.00
In the period	0.00	31.00	8,192.50
C/f	0.00	31.00	8,192.50

Notes

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.



A & C Realisations Limited (Formerly Aspen & Court Limited) in administration
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KPMG LLP
18 March 2009

Expenses

	£
Bordereau	98.00
Total expenses	98.00

Grade	Hourly rate from 1 October 2008 onwards (£)
Partner	465
Director	400
Director (Tax)	515
Senior Manager	365
Senior Manager (Tax)	290
Manager	290
Manager (Tax)	245
Senior Administrator	205
Senior Administrator (Tax)	180
Administrator	150
Support	95



Appendix 3 – Creditors’ guide to Administrators fees

A creditors’ guide to administrators’ fees - England and Wales

1 Introduction

- 1.1 When a company goes into administration the costs of the proceedings are paid out of its assets. The creditors, who hope to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to determine the basis of the administrator’s fees. This guide is intended to help creditors be aware of their rights to approve and monitor fees and explains the basis on which fees are fixed.

2 The nature of administration

- 2.1 Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court. The administrator of a company must perform his functions with the objective of:
- rescuing the company as a going concern, or
 - 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.
- 2.2 Administration may be followed by a company voluntary arrangement or liquidation.

3 The creditors’ committee

- 3.1 The creditors have the right to appoint a committee with a minimum of three and a maximum of five members. One of the functions of the committee is to determine the basis of the administrator’s remuneration. The committee is established at the meeting of creditors which the administrator is required to hold within ten weeks of the administration order to consider his proposals. The administrator must call the first meeting of the committee within three months of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee, or when a member of the committee asks for one, or when the administrator decides he needs to hold one. The committee has power to summon the administrator to attend before it and provide such information as it may require.

4 Fixing the administrator’s fees

- 4.1 The basis for fixing the administrator’s remuneration is set out in rule 2.106 of the Insolvency Rules 1986, which states that it shall be fixed either:
- as a percentage of the value of the property which the administrator has to deal with, or
 - by reference to the time properly given by the administrator and his staff in attending to matters arising in the administration.
- 4.2 It is for the creditors’ committee (if there is one) to determine on which of these bases the remuneration is to be fixed, and if it is to be fixed as a percentage, to fix the percentage to be applied. Rule 2.106 says that in arriving at its decision the committee shall have regard to the following matters:
- the complexity (or otherwise) of the case;
 - any responsibility of an exceptional kind or degree which falls on the administrator;
 - the effectiveness with which the administrator appears to be carrying out, or to have carried out, his duties;
 - the value and nature of the assets which the administrator has to deal with.
- 4.3 If there is no creditors’ committee, or the committee does not make the requisite determination, the administrator’s remuneration may be fixed by a resolution of a meeting of creditors having regard to the same matters as the committee would. If the remuneration is not fixed in any of these ways, it will be fixed by the court on application by the administrator.



A & C Realisations Limited (Formerly Aspen & Court Limited) in administration
Report to Creditors pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986

KPMG LLP
18 March 2009

5 What information should be provided by the administrator?

- 5.1 When seeking agreement to his fees the administrator should provide sufficient supporting information to enable the committee or the creditors to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case. The administrator should always make available an up to date receipts and payments account. Where the fee is to be charged on a time basis the administrator should be prepared to disclose the amount of time spent on the case and the charge-out value of the time spent, together with such additional information as may reasonably be required having regard to the size and complexity of the case. Where the fee is charged on a percentage basis the administrator should provide details of any work which has been, or is intended to be, contracted out which would normally be undertaken directly by a administrator or his staff.
- 5.2 The payment of expenses and disbursements is not subject to approval by the committee or the creditors. However, where a administrator makes, or proposes to make, a separate charge by way of expenses and disbursements to recover the cost of facilities provided by his own firm, he should disclose those charges to the committee or the creditors when seeking approval of his fees, together with an explanation of how those charges are made up and the basis on which they are arrived at.

6 What if a creditor is dissatisfied?

- 6.1 If a creditor believes that the administrator's remuneration is too high he may, if at least 25 per cent in value of the creditors (including himself) agree, apply to the court for an order that it be reduced. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the administrator a copy of the application and supporting evidence at least 14 days before the hearing. Unless the court orders otherwise, the costs must be paid by the applicant and not as an expense of the administration.

7 What if the administrator is dissatisfied?

- 7.1 If the administrator considers that the remuneration fixed by the creditors' committee is insufficient he may request that it be increased by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors is insufficient, he may apply to the court for it to be increased. If he decides to apply to the court he must give at least 14 days' notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented on the application. If there is no committee, the administrator's notice of his application must be sent to such of the company's creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid as an expense of the administration.

8 Other matters relating to fees

- 8.1 Where there are joint administrators it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute arising between them may be referred to the court, the creditors' committee or a meeting of creditors. If the administrator is a solicitor and employs his own firm to act in the insolvency, profit costs may not be paid unless authorised by the committee, the creditors or the court.

Whilst every care has been taken in its preparation, this statement is intended for general guidance only.



A & C Realisations Limited (Formerly Aspen & Court Limited) in administration
Report to Creditors pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986
KPMG LLP
18 March 2009

Appendix 4 – Joint Administrators abstract of Receipts & Payments from 23 January 2009 to 13 March 2009

RECEIPTS		£
Brought forward from previous Abstract (if Any)		0.00
Plant, machinery and equipment		40,000.00
Contribution to rent from Greenwoods		4,333.33
Carried forward to		44,333.33
* continuation sheet / next abstract		
PAYMENTS		£
Brought forward from previous Abstract (if Any)		0.00
Rent		3,333.33
Floating ch. VAT rec'able		500.00
Carried forward to		3,833.33
* continuation sheet / next abstract		

* Delete as appropriate

* Delete as appropriate

Note - The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the administrator since he was appointed.



A & C Realisations Limited (Formerly Aspen & Court Limited) in administration
Report to Creditors pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986
KPMG LLP
18 March 2009

Appendix 5 – Company’s creditors at 23 January 2009

ARTISAN SECURITY DOORS	UNIT 5 USHER STREET BUSINESS PARK	USHER STREET	BRADFORD	BRADFORD	BD4 7DS
ABLE GROUP UK					
ARC RECRUITMENT (YORKSHIRE) LIMITED	PROSPECT HOUSE	18 CLAIRE ROAD	HALIFAX		HX1 2NX
BANSON TOOL HIRE LIMITED	125 PELLON LANE	HALIFAX			HX1 5ON
BYWAYS LIMITED	AMARIC HOUSE	BRAMINGHAM BUSINESS PARK		LUTON	LU3 4BU
THE CONTRIBUTIONS AGENCY	BENTON PARK VIEW	LONGBENTON	NEWCASTLE UPON TYNE		NE8 1YX
CM HEALTHCARE LIMITED	SUNNYBANK WORKS	SUNNYBANK STREET	OSSETT		WF5 8PE
CLEAR IMAGE SYSTEMS LIMITED	COMMERCE COURT	CHALLENGE WAY	CUTLER HEIGHTS LANE		BD4 8NW
CLOTHING MACHINE FABRICATIONS	BIRKLANDS INDUSTRIAL ESTATE	UNIT 4 BIRKLANDS STREET	BRADFORD		BD4 8TY
MIR P DOHERTY					
DHL INTERNATIONAL (UK) LIMITED	PO BOX 192	FELTHAM	MIDDLESEX		TW14 0YB
G AND B ENGINEERS LIMITED	UNIT B9	WHITWOOD ENTERPRISE PARK	SPEEDWELL ROAD	CASTLEFORD	WF10 5PX
HM REVENUE & CUSTOMS	DEBT MANAGEMENT INSOLVENCY CLAIMS HANDLING UNIT	BENTON PARK VIEW	LONGBENTON	NEWCASTLE UPON TYNE	NE8 1ZZ
IMPACT OFFICE EQUIPMENT LIMITED	VULCAN WAY	11-13 VULCAN BUSINESS CENTRE	NEW ADDINGTON	SURREY	CR0 8UG
MINSTER HANDLING SYSTEMS LIMITED	MAPLE HOUSE	31 MACLAGEN ROAD	BISHOPSTHORPE		YO23 2OW
MORGAN PACKAGING LIMITED	UNIT 14 BENNERLEY COURT	BLENHIM INDUSTRIAL ESTATE	BULWELL	NOTTINGHAM	NG8 8JT
MORPLAN LIMITED	PO BOX 54	HARLOW	ESSEX		CM20 2TS
NPS GROUP	PO BOX 1024	BRADFORD			BD1 9GZ
OVENDEN PRINTING COMPANY	WEST VIEW HOUSE	30 KEIGHLEY ROAD	OVENDEN	HALIFAX	HX2 8AL
PRIME Q LIMITED	GOTHIC HOUSE	BARKER GATE	NOTTINGHAM		NG1 1JU
PENNINE TOOL HIRE LIMITED	UNITS 5 & 7	HALIFAX INDUSTRIAL CENTRE	MARSHWAY	HALIFAX	HX1 5RW
REGAL CROWN LOGISTICS LIMITED	REGAL HOUSE	9 CHURCH ROAD	LYNN	CHESHIRE	WA13 0QG
MR ROBIN AND COMPANY	BRIDGE HOUSE	NO 1 FAIRVIEW	KIRBY LONSDALE	CUMBRIA	LA8 2HF
SHAW LODGE MILLS LIMITED	4TH FLOOR	BRIDGEWATER PLACE	WATER LANE	LEEDS	LS11 5BZ
S SHEARD & SON	SHEARD SECURITY SOLAR WORKS	CAULDER STREET	GREENTLAND	HALIFAX	HX4 8AQ
THE UNIVERSITY OF LEEDS	FINANCE OFFICE	EC STONER BUILDING	LEEDS		LS2 8JT
TECHNICAL SYSTEMS UK LIMITED	UNIT 24	THEYDON ROAD INTERCHANGE EAST	CLAPTON	LONDON	E8 9NA
TREDIX ELECTRICAL	60 REDWOOD DRIVE	BRADLEY	HUDDERSFIELD		HD2 1PW