

The Insolvency Act 1986

Statement of administrator's proposalsName of Company
Abzorboil LimitedCompany number
06514143In the
Birmingham District Registry
(full name of court)Court case number
8333 of 2010(a) Insert full
name(s)
and address(es) of
administrator(s)

We (a)

Alistair Steven Wood

Simon David Chandler

of Mazars LLP, Lancaster House, 67 Newhall Street, Birmingham, B3 1NG

*Delete as
applicable

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

(b) 9 August 2010

Signed



Joint / Administrator(s)

Dated

9/8/2010

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.

Alistair Steven Wood
Lancaster House, 67 Newhall Street, Birmingham, B3 1NG

DX Number

DX Exchange

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

Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

WEDNESDAY



AQ701MGY

A44

11/08/2010

389

COMPANIES HOUSE

TO ALL KNOWN CREDITORS

Our ref ASW/SCB/EH/ADM0402/ABZORBOIL/H

Direct line 0121 212 5519

9 August 2010

A44 11/08/2010
COMPANIES HOUSE

Dear Sirs

Abzorboil Limited - In Administration
Birmingham District Registry no 8333 of 2010

I would advise you that I was appointed Administrator of the above company jointly with Mr Simon David Chandler of Mazars LLP by the Directors, on 19 July 2010. I am authorised to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales and Simon Chandler is authorised by the Insolvency Practitioners Association. I attach a formal notice of the appointment for your records.

Regrettably, the company has ceased to trade. Please provide details of the amount owing to you as at the date of appointment. If you contend that you hold any form of security or reservation of title, would you please forward details in writing to me as soon as possible.

Creditors registered for VAT may be able to claim VAT bad debt relief in accordance with Section 36 of the Value Added Tax Act 1994. Relief is available when the debt is six months old and 'written off' by the creditor entering it on his VAT refunds-for-bad-debts-account. Insolvency practitioners have no role in administering VAT bad debt relief. Creditors who are uncertain how to claim should contact their VAT office or take professional advice.

In accordance with paragraph 51 of Schedule B1 of the Insolvency Act 1986, I would advise you that a meeting of creditors has been convened in respect of the above company to be held on 26 August 2010 at Mazars LLP, Lancaster House, 67 Newhall Street, Birmingham, B3 1NG.

The purpose of this meeting will be to consider, and if thought fit, approve the Joint Administrators' proposals. The proposals contain information on the background to the Administration and the actions that have been taken since my appointment. These are being circulated to creditors significantly prior to the statutory deadline due to the quick sale of the company's assets.

Mazars LLP - Lancaster House - 67 Newhall Street - Birmingham - B3 1NG
Tel +44 (0)121 212 4579 - Fax +44 (0)121 236 2778 - www.mazars.co.uk

Mazars LLP is the UK firm of Mazars, an integrated international advisory and accountancy organisation. Mazars LLP is a limited liability partnership registered in England and Wales with registered number OC308299 and with its registered office at Tower Bridge House, St Katharine's Way, London E1W 1DD.

Registered by the Institute of Chartered Accountants in England and Wales to carry out audit work.



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M A Z A R S

I enclose the following

- The Joint Administrators' report incorporating their proposals,
- Formal Notice of the meeting,
- A proxy form for your use should you wish to be represented at the meeting (this should be returned to this office by no later than 12 noon on 25 August 2010), and
- A proof of debt form which is required to be completed and returned with the proxy form (if details of your claim have not already been submitted) to enable you to vote at the meeting

I trust that this is in order, but please do not hesitate to contact Emma Harper at this office should you need any additional information

Yours faithfully

For and on behalf of
Abzorboil Limited

A S Wood
Joint Administrator

Authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales

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

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Praxity
MEMBER
GLOBAL ALLIANCE OF
INDEPENDENT FIRMS

Abzorboil Limited - In Administration
("the company")

Administrators' Statement of Proposals Pursuant to Paragraph 49
of Schedule B1 of the Insolvency Act 1986

9 August 2010

This report has been prepared for the sole purpose of updating creditors pursuant to the Insolvency Act 1986. 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 advising them, or by any other person for any purpose whatsoever.

The administrators' act as agents of the company without personal liability.

Alistair Steven Wood and Simon David Chandler
Mazars LLP
Lancaster House
67 Newhall Street
Birmingham
B3 1NG

ADM0401

Abzorboil Limited - In Administration

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Statement to Creditors

1 Introduction

- 1 1 This statement is addressed to the creditors of Abzorboil Limited and includes the Joint Administrators' proposals which will be considered at the meeting of creditors to be held on 26 August 2010
- 1 2 The creditors may approve the proposals, with or without modifications, but any modifications are subject to the consent of the Joint Administrators. If the creditors choose to reject the proposals, a report will be sent to the Court advising that creditors have resolved to reject the proposals. In the event of such a rejection, the Court may provide that the appointment of the Joint Administrators ceases and make such order as it deems appropriate. This may include the company being returned to the control of the directors or a winding-up order being made, placing the company into Compulsory Liquidation.
- 1 3 If the proposals are approved by the creditors either with or without modification, the meeting may also establish a creditors' committee pursuant to paragraph 57 of Schedule B1 of the Insolvency Act 1986. The purpose of such a committee would be to assist the Joint Administrators in the discharge of their duties and responsibilities. If the proposals are agreed, the Joint Administrators will continue to control the business of the Company. At a later date, the Administrators will arrange for the Company to exit from the Administration. This may be via a Creditors' Voluntary Liquidation or by an application to dissolve the company.
- 1 4 The statutory purpose of an Administration comprises three hierarchical objectives
- a rescuing the company as a going concern
 - b 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)
 - c realising property in order to make a distribution to one or more secured or preferential creditors

In considering the acceptance of an appointment a financial review of the company was undertaken. It was apparent that there was no reasonable prospect of rescuing the company in its existing form as a going concern due to the continued loss making of the company. Without guaranteed trade, the company was unable to pay the ongoing future salaries.

Following discussions with the directors it was identified that the business had been marketed prior to the Administration but that a sale of the business had not been achieved.

The company provided emergency responses to oil spills and also sold products to deal with spills. To maximise realisations for creditors and minimise the level of liabilities, it was clear that a quick sale of assets would be needed to preserve the value and allow the return of the company's trading premises to the landlords. This would be delayed if the company were first wound up. I have therefore concluded that the purpose of the Administration was objective b.

The Administrators achieved a sale of the business on 20 July 2010 and with other realisations it is hoped that there will be a distribution to both preferential and unsecured creditors.

2 Statutory information

2.1 I would advise you that I was appointed Administrator of the company jointly with Mr Simon David Chandler on 19 July 2010. I am authorised to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales and Simon Chandler is authorised in the UK by the Insolvency Practitioners Association.

2.2 The application for the appointment of an Administrator was made by the Directors.

2.3 The EC Regulation on Insolvency Proceedings (Council Regulation (EC) No 1346/2000 of 29 May 2000) applies to this Administration and the proceedings are main proceedings.

2.4 The Court reference number is 8333 of 2010 filed in the Birmingham District Registry.

2.5 The company's registered number is 06514143.

2.6 The trading addresses of the company are Robtec House, High Street, Cleobury Mortimer, Kidderminster, DY14 8DP and Unit 11, Enterprise Way, Brunel Industrial Estate, Blyth Road, Harworth, Doncaster, DN11 8SG. The business trades under the name Abzorboil Limited.

2.7 The registered office of the company is c/o Mazars LLP, Lancaster House, 67 Newhall Street, Birmingham, B3 1NG.

2.8 All acts required to be done by the Joint Administrators, may be done by either or both, acting jointly or alone.

2.9 Details of the directors and secretary of the company along with their shareholding in the company are as follows:

Director	Date appointed	Date resigned	Shares held
Ann Elizabeth Walker	26/02/2008	-	50
Ralph Lawrence Walker	26/02/2008	-	50
Secretary	Date appointed	Date resigned	Shares held
Ann Elizabeth Walker	26/02/2008	-	50

3 Events Leading up to Appointment

- 3 1 The company accounts show that the company has operated on a loss making basis over the last two years. The losses have been funded from the company's reserves.
- 3 2 Historically the company traded profitably however the Managing Director ('MD'), Mr Ralph Walker, suffered a serious head injury in May 2009 which resulted in him being unable to run the business.
- 3 3 Mrs Walker's role within the company expanded following the injury, in an attempt to mitigate the impact of the injury to the Managing Director. Nevertheless, in the year to 31 March 2010 the company suffered a reduction in turnover of £404,051. The company traded at a small loss. The wider impact on the company was a general downturn in its operations resulting in overall declining performance.
- 3 4 The directors reached a decision whereby they felt unable to continue the business and try to turn around its fortunes. They sought legal advice on the options open to them. The business was insolvent on a balance sheet basis and whilst it had cashflow to continue to trade the decision was to place the company into an insolvency procedure. The company had been approached by a number of competitors but no parties wished to take on the business.

4 Subsequent Events

- 4 1 Following our appointment as Administrators, all staff at the two sites were made redundant apart from two to assist in the collection of information to support debtor collections.
- 4 2 The company traded from two leasehold sites, Cleobury Mortimer and Doncaster. Contact was made with both landlords to discuss the return of the site to them and the crystallisation of the amounts due to them.
- 4 3 An assessment was undertaken of the company assets and, in particular, the potential liability for any contaminated materials which may be on site. Hilco Appraisals Limited, valuation agents, were instructed to value the assets.
- 4 4 Following appointment, the Administrators received an offer for the remaining assets of the company. The offer was discussed with the agents following their review of the assets. The agents recommended that the offer be accepted as it was above the value likely to be obtained at an auction of the assets and dealt with the removal and disposal of potential onerous materials. A sale of the assets was conducted by the agents to a third party Adler & Allan Limited on 20 July 2010.
- 4 5 The sites are now under the control of the landlords and we await formal confirmation as to the surrender of those leases.
- 4 6 Other than the tangible assets, the company had a cash balance in its accounts and has a debtor ledger. We will look to realise both of these assets and it is hoped that a dividend to unsecured creditors will be paid in due course.

5 Investigations

- 5 1 The Joint Administrators are required to investigate the affairs of the company and the conduct of the directors in the period leading up to the Administration. The findings are reported to the Insolvency Service in accordance with the Company Directors' Disqualification Act 1986, and an appropriate report will be filed in due course. The content of the report is confidential.
- 5 2 Should creditors have any information which they consider may assist the Joint Administrators in carrying out their investigations, or be aware of any matters which they believe should be brought to the attention of the Administrators, please provide details in writing to this office. The request for information forms part of our usual investigation procedure and does not imply that there may be any cause of action lying against any person concerned in the company's affairs.

6 Assets

- 6 1 On appointment the company's debtor ledger had a book value of £88,467. We have continued to pursue the debtors, helped in part by the continued provision of service to the key customers. To date we have realised £14,524.
- 6 2 The company had a cash balance at Bank of Scotland and Lloyds TSB Plc on appointment of £85,472 and £738 respectively.
- 6 3 The company had a range of Plant, Machinery and Equipment and vehicles. These had a book value as at 31 March 2010 of £23,048. Hilco Appraisals Ltd ('Hilco') valued the assets at £23,600 ex situ and £32,050 in situ.
- 6 4 The company also had stock with a cost value of £56,000 as at 27 May 2010, however, on inspection of the stock and checking the invoices for the period since this date, Hilco advised that a more accurate figure was circa £43,000. As there was no stock list, realisations were anticipated to be in the region of £4,300.
- 6 5 Detailed marketing of the business post appointment was not practical in view of the costs that would have been borne. We were able to use the results of the company's attempts to attract a buyer in the period prior to Administration.
- 6 6 An offer was received for all of the above assets of £25,000. Even though this was slightly below their valuation, Hilco's advice was to accept the offer, as it would be more economically beneficial to the estate to conclude one overall transaction. A sale was completed by the agent on 20 July 2010 to a third party Adler & Allan Limited. The funds are currently held on our behalf by Hilco. This enabled the sites to be cleared or handed back to the landlord on 24 July 2010.

- 6 7 The sale did not include the one vehicle which was subject to a Hire Purchase agreement Hilco were liaising with the finance company to ascertain if there was any equity and whether a sale could be achieved. It is anticipated that a sale will occur with a surplus of approximately £1,300 being received into the Administration estate.
- 6 8 The company had made prepayments in the ordinary course of business. We will attempt to recover those prepayments where we are able. It is estimated that approximately £7,000 could be recovered.

7 Liabilities

7.1 Secured Creditors

- 7 1 1 The company had not provided security to any creditors.

7.2 Preferential Creditors

- 7 2 1 The preferential creditors comprise an element of the employees wage arrears and the accrued holiday pay. We believe that the liability to preferential creditors is £15,214.
- 7 2 2 The claims have been submitted to the Redundancy Payments Office who are in the process of agreeing and paying those claims.

7.3 Unsecured Creditors

- 7 3 1 The total level of unsecured creditors extracted from company records is £360,751.

8 Prescribed Part

- 8 1 In accordance with Section 176A of the Insolvency Act 1986, a proportion of the company's net assets are to be set aside for the benefit of the company's unsecured creditors where the company has granted a floating charge after 15 September 2003. This is calculated as being 50% of the first £10,000 of net property and 20% of net property thereafter subject to a maximum fund of £600,000. Net property is defined as being the realisations from assets subject to the floating charge after costs and after settlement of the preferential creditors' claims.
- 8 2 As no charge exists in this matter any surplus assets following pay of preferential creditors can be made available to the liquidator to make a distribution to unsecured creditors.

9 Statement of Affairs

- 9 1 In accordance with paragraph 47 of Schedule B1 of the Insolvency Act 1986, the directors' were requested to prepare a Statement of Affairs by 16 August 2010
- 9 2 A summary of the Statement of Affairs is attached at appendix A

10 Receipts & Payments Account

- 10 1 Attached as Appendix C is a summary of my receipts and payments for the period from 19 July 2010 to 9 August 2010 which I trust is self-explanatory

11 Estimated Outcome Statement

- 11 1 Attached as Appendix D is an estimated outcome statement This indicates that preferential creditors will be paid in full and a small dividend should be available for unsecured creditors

12 Duration

- 12 1 The appointment of the Joint Administrators shall cease to have effect at the end of the period of one year beginning with the date of their appointment However, pursuant to para 76 of Schedule B1 of the Insolvency Act, 1986 this may be extended by either
- an application to Court for a specified period, or
 - by consent of the creditors for a maximum of 6months
- 12 2 I would hope that the Administration can be concluded swiftly and a distribution made to preferential creditors If realisations are sufficient then the likely exit from the administration will be via a Creditors Voluntary Liquidation Further details of this are included in section 13

13 Proposals

- 13 1 In accordance with paragraph 49 of Schedule B1 of the Insolvency Act 1986, the Joint Administrators of Abzorboil Limited make the following proposals to creditors for achieving the purposes of the Administration dated 19 July 2010 Approval of these proposals will be considered as a single resolution at a meeting of creditors to be held on 26 August 2010
- a The Joint Administrators shall do all such things and generally exercise all powers as Joint Administrators as they, at their discretion, consider desirable in order to achieve the purpose of the Administration, or to protect and preserve the assets of the company, or to maximise realisations for any other purpose incidental to these proposals
 - b That the Joint Administrators realise the Company's remaining assets in accordance with their agents advice

- c That the Joint Administrators continue to investigate, and if appropriate, pursue any claims that an office holder and /or the Company may have under The Companies Act or Insolvency Act against any parties concerned with the affairs of the Company
- d That the Joint Administrators be able to make distributions to the preferential and secured creditors as appropriate
- e That the Joint Administrators be permitted to conclude the Administration and place the company into Creditors' Voluntary Liquidation, with the appointment of Alistair Steven Wood and Simon David Chandler as Joint Liquidators. In accordance with paragraph 83(7)(a) of Schedule B1 of The Insolvency Act 1986, and Rule 2.117A(2)(b) of the Insolvency Rules 1986, creditors may nominate a different person to act as Liquidator provided that the nomination is made after the receipt of these proposals and before they are approved
- f Under the provisions of the Insolvency Act, the Joint Administrators have limited powers to agree the claims of unsecured non-preferential creditors and make distributions without permission of the Court. Therefore in the event that there are sufficient funds to enable a distribution to such creditors the Joint Administrators may apply to Court pursuant to paragraph 65 of Schedule B1 of The Insolvency Act 1986, for permission to declare and pay a dividend to such creditors, should they consider it to be more beneficial to the creditors than for the Company to proceed into Creditors' Voluntary Liquidation
- g In the event that the Company does not proceed into Creditors' Voluntary Liquidation, once all of the assets have been disposed of and all available funds distributed to creditors where possible, the Joint Administrators may, if appropriate, file a notice under Paragraph 84(1) of Schedule B1 of the Insolvency Act 1986, ending the Administration, with the company being dissolved three months thereafter
- h In accordance with Para 98(2) of Schedule B1 of the Insolvency Act 1986, the Joint Administrators are seeking a resolution that they be discharged from liability 14 days after their final report is issued

14 Administrators' remuneration & pre-administration costs

14.1 Confirmation and approval of the basis of remuneration will be sought from a creditors' committee and if one is not appointed, from the creditors at their initial meeting

14.2 The basis of remuneration may be fixed

- a) as a percentage of the value of the property with which I have to deal, or
- b) by reference to the time properly given by my staff and I in attending to matters arising in the administration, or
- c) as a set amount

or, as a combination of any one or more of the above

- 14 3 If no committee is formed at the meeting of creditors, I propose that my remuneration be fixed on the basis of the time properly spent by my staff and I in dealing with matters arising during the Administration
- 14 4 Attached as Appendix F are details of my firm's current charge out rates applicable to the case and those allocated disbursements for which approval will be sought
- 14 5 Attached as Appendix E is a summary of my time costs to date in accordance with Statement of Insolvency Practice 9 To date 86 30 hours have been spent dealing with the administration of this case, at a total cost of £17,110 10 representing an average hourly rate of £198 26
- A copy of the publication "A creditors guide to Administrators' Fees" which details the basis on which an Administrator's fees should be calculated is available to download from the website [http //www insolvency-practitioners org uk/page.aspx?pageID=104](http://www.insolvency-practitioners.org.uk/page.aspx?pageID=104) or alternatively will be provided free of charge upon written request to this office
- 14 6 My pre-administration costs total £3,085 94 made up of £3,049 fees charged and £36 94 expenses incurred before the company entered administration but with a view to it doing so Nothing has been paid to date and I would also request that these costs are sanctioned by the creditors
- 14 7 Work was undertaken prior to the appointment to assess the ability options to maximise the return to creditors and the ability to achieve the objectives of the administration This created the strategy for the administration appointment and assessed the issues with continued trading
- 14 8 Confirmation and approval of the basis of pre-administration costs will be sought from a creditors' committee and if one is not appointed, from the creditors at their initial meeting
- 14 9 The latest estimate of costs is summarised in the Estimated Outcome Statement attached as Appendix D The provision for the Joint Administrators' fees is based on an estimate of the eventual total costs However, it is difficult to accurately estimate what these costs will be as it will be dependant on the timescale and extent of further work required in connection with the realisation of assets and agreement of claims

15 Meeting of creditors

- 15 1 A meeting of the creditors of the company to consider these proposals will be held on 26 August 2010 Formal notice convening the meeting is enclosed on Form 2 20B together with a form of proxy which, to enable a creditor to vote, must be lodged with a statement of claim at this office no later than 12 noon on 25 August 2010

16 Creditors' Committee

- 16 1 At the meeting of creditors a committee may be formed if no less than three and no more than five creditors are willing to serve on it

- 16 2 If a committee is formed, the Joint Administrators shall consult with it from time to time on the conduct of the administration and the implementation of the proposals. Where appropriate, the Administrators' will seek the committee's sanction to proposed actions.
- 16 3 The Administrators will be required to report to and convene meetings of the creditors' committee in accordance with the Insolvency Act and Rules.

17 Future Reports

- 17 1 A progress report covering the first six months of the Administration will be circulated to creditors during March 2011.

Should you have any queries in relation to this matter, please do not hesitate to contact Emma Harper at this office.

Yours faithfully
For and on behalf of
Abzorboil Limited



A S Wood
Joint Administrator

Dated 9 August 2010

Authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales

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

Insolvency Act 1986

Abzorboil Limited
Estimated Statement Of Affairs as at 19 July 2010

	Book Value £	Estimated to Realise £	£
ASSETS			
HP Asset - Motor Vehicle	8,500 00	8,500 00	
Finance Company	(7,000 00)	(7,000 00)	
		1,500 00	1,500 00
Plant & Machinery and Motor Vehicles	14,610 00		14,610 00
Stock	43,000 00		4,300 00
Book Debts	88,467 00		79,620 00
Cash at Bank	86,210 00		86,210 00
			186,240 00
LIABILITIES			
PREFERENTIAL CREDITORS -			
Employees Wage Arrears & Holiday Pay		15,214 00	
			15,214 00
			171,026 00
DEBTS SECURED BY FLOATING CHARGE PRE 15 SEPTEMBER 2003			
			NIL
			171,026 00
Estimated prescribed part of net property where applicable (to carry forward)			NIL
			171,026 00
DEBTS SECURED BY FLOATING CHARGE			
			NIL
			171,026 00
Estimated prescribed part of net property where applicable (brought down)			NIL
			171,026 00
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)			
Trade & Expense Creditors		24,459 00	
Employees		74,478 00	
Directors		242,983 00	
HM Revenue & Customs		18,831 00	
			360,751 00
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F C's post 14 September 2003)			(189,725 00)
			(189,725 00)
Issued and called up capital			
Ordinary Shareholders		100 00	
			100.00
TOTAL SURPLUS/(DEFICIENCY)			(189,825 00)

Abzorboil Limited - Trade & Expense Creditors

Name
Humberside AID Plant Hire Ltd
Arrow Environmental Services
Bank of Scotland
Bassetlaw District Council
B E S Ltd
British Telecommunications Plc
Coventry & Solihull Waste Disposal
Creditreform (UK) Limited
Dell Products
DPD
Environmental Agency
Frogson Waste Management Ltd
Go Plant Sweepers
Haz Industrial Services Ltd
Hipwell Motor Services Ltd
HRM Mattters Limited
HSS Hire Shops
H M Revenue & Customs
Industrial Pumps Limited
Jewson Limited
Lubetech Industries
Lyreco UK Ltd
Oates Environmental Ltd
Peter Joyce
Project Thirteen Design
E Purslow & Son Ltd
Romold Ltd
Stanton Ralph & Co
Shropshire Council
Streamline
Severn Trent Water Ltd
Tiscali Broadband
Tradebe Fawley Limited
Yell Ltd

Abzorboil Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments
To 09/08/2010

S of A £		£	£
	HIRE PURCHASE		
5,000 00	HP Asset - Motor Vehicle	NIL	
(3,700 00)	Finance Company	NIL	NIL
	ASSET REALISATIONS		
14,610 00	Plant & Machinery and Motor Vehicles	NIL	
79,620 00	Book Debts	14,523 83	
86,210 00	Cash at Bank	NIL	14,523 83
	COST OF REALISATIONS		
	Wages - assistance to Administrator	1,415 68	
	Statutory Advertising	67 50	(1,483 18)
	PREFERENTIAL CREDITORS		
(15,214 00)	Employees Wage Arrears & Holiday Pay	NIL	NIL
	UNSECURED CREDITORS		
(24,459 00)	Trade & Expense Creditors	NIL	
(74,478 00)	Employees	NIL	
(242,983 00)	Directors	NIL	
(18,831 00)	HM Revenue & Customs	NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
(194,325.00)			<u>13,040 65</u>
	REPRESENTED BY		
	Vat Receivable		11 81
	Floating Charge Current		13,028 84
			<u>13,040.65</u>

Abzorboil Limited - in Administration

Estimated Outcome Statement as at 19 July 2010

	Best Case		Worst Case	
	Book Value as per Directors' SofA £'000s	Estimated to Realise £'000s	Book Value as per Directors' SofA £'000s	Estimated to Realise £'000s
Assets				
HP - Motor Vehicle	5		5	
Less Amount due to Finance Company	(4)	1	(4)	1
Plant & Machinery & Motor Vehicles	15	15	15	15
Stock	43	4	43	0
Book debts	88	80	88	50
Cash at Bank	86	86	86	86
	<u>233</u>	<u>186</u>	<u>233</u>	<u>152</u>
Costs				
Administration		(35)		(35)
Legal		(15)		(15)
Agents		(5)		(5)
Insurance		(1)		(1)
Due to preferential creditors		<u>(15)</u>		<u>(15)</u>
Available to Unsecured Creditors		<u>115</u>		<u>81</u>
Ordinary Creditors				
HM RC	(18)		(18)	
Trade and Expense & other	(24)		(24)	
Employees	(74)		(74)	
Directors	(243)		(243)	
		<u>(359)</u>		<u>(359)</u>
Shortfall to Ordinary Creditors		<u>(244)</u>		<u>(278)</u>

Abzorboil Limited - In Administration**Pre-Administration**

Analysis of Administrator's time costs for the period 15 July 2010 to 18 July 2010

Classification of work function	Partner	Manager	Administrator	Total Hours	Time Cost £	Average Hourly Rate £
Initial Admin & Planning	3 20	1 00	11 10	15 30	3,049 00	199 28
	<u>3 20</u>	<u>1 00</u>	<u>11 10</u>	<u>15 30</u>	<u>3,049 00</u>	<u>199 28</u>

Administration

Analysis of Administrator's time costs for the period 19 July 2010 to 6 August 2010

Classification of work function	Partner	Director	Manager	Administrator	Total Hours	Time Cost £	Average Hourly Rate £
Administration and planning	5 50	2 50	0 00	4 00	12 00	3,122 50	260 21
Taxation	0 00	0 00	0 00	0 60	0 60	78 00	130 00
Realisation of assets	8 80	8 40	0 00	26 60	43 80	9,092 00	207 58
Employees	0 70	1 20	0 00	14 70	16 60	2,609 00	157 17
Creditors	0 00	0 00	0 00	1 10	1 10	149 00	135 45
Reporting	0 00	1 00	0 00	0 10	1 10	291 00	264 55
Cashiering	0 00	0 00	0 00	1 50	1 50	156 60	104 40
Statutory & Compliance	0 90	0 00	0 00	8 70	9 60	1,612 00	167 92
Total Hours	<u>15 90</u>	<u>13 10</u>	<u>0 00</u>	<u>57 30</u>	<u>86 30</u>	<u>17,110 10</u>	<u>198 26</u>

Guidance for Creditors on Charge Out Rates and Allocated Disbursements

Charge out rates

It is anticipated that the Joint Administrators' fees will be fixed by reference to time properly spent by the Administrators and their staff in attending to all matters arising in the Administration. The following grades of staff are likely to work on the case and their charge out rates are set out below

Grade of personnel	Hourly charge out rate (£)
Partner	290 00 – 340 00
Director	275 00
Senior Manager	235 00
Manager	205 00
Senior Administrator	160 00
Administrator	25 00 – 130 00
Cashier	75 00 – 95 00
Secretary	35 00

In common with other professional firms, our charge out rates increase from time to time over the period of administration of a case

Allocated disbursements

Whilst dealing with the Administration, the Administrators will incur expenses and disbursements which may be recovered from the assets available in the Administration estate, in accordance with Rule 2.67 of the Insolvency Rules 1986

It is proposed that the Administrators will recover allocated expenses (*Category 2 Disbursements*) incurred in administering the case as follows

- Meeting Room Hire - The charge for statutory meetings held at this firm's offices are charged at a rate of £75 00 per meeting summoned (members' and creditors' meetings on the same day are treated as one meeting)
- Printing, photocopying and stationery - This is calculated at a rate of 10p per page and is charged when bulk circulars are sent to creditors
- Mileage - This will be charged at relevant Inland Revenue rates, currently 40p per mile

All other expenses incurred (*Category 1 Disbursements*) are charged at cost and do not include an element of allocation

Notice of a meeting of Creditors

Name of Company

Abzorboil Limited

Company number

06514143

In the
Birmingham District Registry

(full name of court)

Court case number
8333 of 2010(a) Insert full name(s)
and address(es) of
administrator(s)Notice is hereby given by (a)
Alistair Steven Wood

Simon David Chandler

of Mazars LLP, Lancaster House, 67 Newhall Street, Birmingham, B3 1NG

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

that a meeting of creditors of (b)

Abzorboil Limited
c/o Mazars LLP, Lancaster House, 67 Newhall Street, Birmingham, B3 1NG(c) Insert details of place
of meeting

is to be held at (c)

(c) Mazars LLP, Lancaster House, 67 Newhall Street, Birmingham, B3 1NG

(d) Insert date and time
of meeting

on (d) 26 August 2010

at 11 00am

The meeting is

*Delete as applicable

an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986
(the schedule')

I invite you to attend the above meeting

A proxy form is enclosed which should be completed and returned to me by the date of the
meeting if you cannot attend and wish to be representedIn order to be entitled to vote under Rule 2 38 at the meeting you must give to me, not later
than 12 00 hours on the business day before the day fixed for the meeting, details in writing
of your claim

Signed



Dated

9/8/10

*Delete as applicable

A copy of the proposals is attached

Proxy (Administration)

Abzorboil Limited - In Administration

Name of Creditor _____

Address _____

Please insert name of person
(who must be 18 or over) or
the Chairman of the Meeting
If you wish to provide for
alternative proxy holders in
the circumstances that your
first choice is unable to attend
please state the name(s) of the
alternatives as well

Name of Proxy Holder

1 _____

2 _____

3 _____

Please delete words in
brackets if the proxy holder is
only to vote as directed i.e. he
has no discretion

I appoint the above person to be my/the creditor's proxy holder at the meeting of
creditors to be held on 26 August 2010 or at any adjournment of that meeting. The
proxy holder is to propose or vote as instructed below (and in respect of any resolution
for which no specific instruction is given, may vote or abstain at his/her discretion)

Voting Instructions for resolutions

*Please delete as
appropriate

1 For the acceptance / rejection* of the Administrators' proposals / revised proposals*
as circulated with / without* modifications (as attached)

2 For the appointment of _____
of _____ representing _____

as a member of the creditors' committee

3 That the Joint Administrators' remuneration is approved on the basis of the time
properly spent in attending to matters arising in the administration

* Approved / Rejected

4 That the Joint Administrators' be authorised to draw allocated disbursements in
accordance with the issued guidance notes

* Approved / Rejected

5 That the pre-administration costs as detailed in the report be approved for payment
as an expense of the administration

* Approved / Rejected

6 That the Joint Administrators' be discharged from liability 14 days after their final
report is issued

* Approved / Rejected

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the
creditor has not signed in
person

Position with creditor or relationship to creditor or other authority for signature

Proof of Debt

Abzorboil Limited (In Administration)

Creditor's name and address

If Company, registered number

Important note

Regulations relating to VAT bad debt relief came into force on 26 July 1990 and 16 March 1993

These new regulations allow you to reclaim the VAT on bad debts from supplies or services direct from H M Customs and Excise after a period of six months from the invoice date

Statement of Claim

Please attach a detailed statement of your account

Signed on behalf of creditor

Position held

Date