

The Insolvency Act 1986
**Notice of move from administration to
dissolution**

2.35B

Name of Company Buxton Spa Bakery Limited	Company number 06778084
In the High Court of Justice, Chancery Division, Manchester District Registry (full name of court)	For court use only 1684 of 2010

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

We (a) Stephen Gerard Clancy and Philip Francis Duffy of MCR, The Chancery, 58 Spring
Gardens, Manchester, M2 1EW

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

having been appointed administrator(s) of (b) Buxton Spa Bakery Limited
The Chancery, 58 Spring Gardens, Manchester, M2 1EW ("the company")

(c) Insert date of appointment

On (c) 15 July 2010 by (d) the directors

(d) Insert name of appointor

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

We attach to this notice a copy of the final progress report

Signed

Joint Administrators

Dated

8 July 2011

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 searches of
the public record

MCR
The Chancery
58 Spring Gardens
Manchester
M2 1EW

Tel 0161 827 9000

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

SATURDAY



A48

09/07/2011

COMPANIES HOUSE

185



**CORPORATE
RESTRUCTURING**

Our ref: SUC/PZH/DTO/BPA011/1215119

Your ref

The Chancery
58 Spring Gardens
Manchester M2 1EW
t +44 (0)161 827 9000
f +44 (0)161 827 9001
www.mcr.uk.com

To All Known Creditors

When telephoning please ask for
David Osborne

e-mail
dosborne@mcr.uk.com

Direct line
0161 827 9000

8 July 2011

Dear Sirs

Buxton Spa Bakery Limited (In Administration) ("the Company")

I refer to previous correspondence following my appointment as Joint Administrator of the Company on 15 July 2010, together with my partner Philip Francis Duffy and enclose a copy of my final report on the conduct of this Administration together with form 2 24B

As the Company has no further property which might permit a distribution to creditors the necessary steps will now be taken, in accordance with the Joint Administrators' proposals, to give notice to the Registrar of such fact.

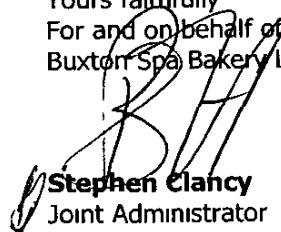
Attached is a copy of Form 2 35B, being a Notice to Move from Administration to Dissolution, which has been sent to the Registrar pursuant to Paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 ("the Act").

Following registration of the notice by the registrar, the Joint Administrators' appointment will cease to have effect and they will be discharged from liability under Paragraph 98 of Schedule B1 to the Act

At the end of three months beginning with the date of the notice being registered by the registrar, the Company will be dissolved.

Should you have any queries then please do not hesitate to contact David Osborne of this office on the above number

Yours faithfully
For and on behalf of
Buxton Spa Bakery Limited


Stephen Clancy
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators, Stephen Gerard Clancy and Philip Francis Duffy, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association

The Insolvency Act 1986

Administrator's progress report**2.24B**

Name of Company Buxton Spa Bakery Limited	Company number 06778084
In the High Court of Justice, Chancery Division, Manchester District Registry (full name of court)	For court use only 1684 of 2010

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

We (a) Stephen Gerard Clancy and Philip Francis Duffy of MCR, The Chancery, 58 Spring Gardens, Manchester, M2 1EW

Administrators of the above company attach a progress report for the period

From

To

(b) Insert date

(b) 15 January 2011

(b) 8 July 2011

Signed

Joint Administrators

Dated

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 searches of the public record

MCR
The Chancery
58 Spring Gardens
Manchester
M2 1EW

Tel 0161 827 9000

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

**Buxton Spa Bakery Limited
(In Administration)**

**Final Progress Report of the Joint Administrators
for the period from 15 July 2010 to 8 July 2011
pursuant to Rule 2.110 of the
Insolvency Rules 1986 as amended**

8 July 2011

Names of Joint Administrators: Stephen Gerard Clancy
Philip Francis Duffy

Date of Appointment: 15 July 2010

Date of Report: 8 July 2011

Appointed By: Michael Higgins on behalf of the Directors c/o MCR, The
Chancery, 58 Spring Gardens, Manchester, M2 1EW

Court Reference: High Court of Justice, Chancery Division, Manchester
District Registry no. 1684 of 2010

**MCR
The Chancery
58 Spring Gardens
Manchester
M2 1EW**

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DEFINITIONS

Buxton Spa Bakery Limited	"the Company"
Michael Higgins and Stephen Elston, the directors of the Company	"the Directors"
The Insolvency Act 1986	"the Act"
The Insolvency Rules 1986	"the Rules"
The Joint Administrators first report and proposals dated 28 July 2010	"the Proposals"
The Joint Administrators second progress report dated 10 February 2011	"the Progress Report"
BSB Realisations Limited (formerly Buxton Spa Bakeries Limited)	"BSBR"
Michael Higgins	"MH"
Davenham Trust plc	"Davenham"
Lloyds TSB Commercial Finance Limited	"LTCF"
Receipts & Payments Account	"R&P"
Tallon & Associates Limited	"the Agents"
The Registrar of Companies	"the Registrar"

1. INTRODUCTION

- 1.1 Stephen Gerard Clancy and Philip Francis Duffy of MCR were appointed Joint Administrators of the Company on 15 July 2010 by the Directors pursuant to paragraph 22 of Schedule B1 to the Act
- 1.2 The purpose of this report is to provide creditors with a final account of the progress of the Administration, in accordance with Rule 2.110 of the Rules, as amended
- 1.3 This report should be read in conjunction with the Proposals and the Progress Report

2. BACKGROUND

- 2.1 The Company was incorporated on 22 December 2008. Statutory Information on the Company is included within Appendix 1.
- 2.2 As reported previously, the Company was set up to purchase the business and assets of BSBR which went into Administration on 8 January 2009. MH, a director and shareholder of the Company, is also a director and shareholder of BSBR.
- 2.3 The Company traded from leasehold premises situated at Harpur Hill Business Park, Buxton, Derbyshire, SK17 9JL.
- 2.4 The Company specialised in the manufacture, packaging and distribution of assorted cakes and other baked products primarily for the supermarket industry.
- 2.5 A summary of the events which led up to the appointment of the Joint Administrators is contained within section 3 of the Proposals.
- 2.6 As detailed in previous reports, the purpose of an Administration is to achieve one of the following hierarchical objectives.
- 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.
- 2.7 The first objective could not be achieved as the liabilities of the Company exceeded its assets and substantial working capital would therefore have been required to facilitate ongoing trading in an attempt to return the Company to a position of solvency.
- 2.8 Further, the second objective could not be achieved as there have been insufficient asset realisations to enable a distribution to be made to non-preferential creditors of the Company.
- 2.9 The Joint Administrators have however, as previously reported, been successful in achieving the third objective as both Davenham and LTCF have recovered sums under their respective securities.

3. PROGRESS OF THE ADMINISTRATION TO DATE

- 3.1 The manner in which the affairs and business of the Company have been managed since the appointment of the Joint Administrators is detailed below

Sale of the Business and Assets

- 3.2 As per previous reports, the Joint Administrators marketed the business and assets for sale prior to and during the course of their appointment
- 3.3 As a result of the marketing exercise, which was detailed further in the Proposals, 3 offers for the business and assets of the Company as a going concern were received.
- 3.4 Following discussions between these parties and Davenham, who had financed the majority of the production machinery and equipment, it was apparent that only 1 of these offers would be acceptable in principle
- 3.5 On the basis that this offer would result in a going concern sale of the business and assets the Joint Administrators were appointed on 15 July 2010.
- 3.6 On 16 July 2010 members of the Joint Administrators staff and a representative of Davenham met with the interested party to finalise negotiations.
- 3.7 Unfortunately the party formally withdrew their offer on 19 July 2010 having conducted further due diligence
- 3.8 In light of the above, and given that the Company had no working capital or significant raw materials to facilitate ongoing trading, the Joint Administrators were not afforded sufficient time to pursue further interested parties
- 3.9 As such, the Joint Administrators had no alternative but to call a meeting of the Company's employees on 20 July 2010 to inform all employees of the Company of their redundancy with effect from the date of appointment

Chattel Assets

- 3.10 The majority of the plant and machinery operated by the Company was subject to a finance agreement held with Davenham.
- 3.11 As a going concern sale of the business and assets of the Company could not be achieved, Davenham instructed the Agents to organise an auction of their plant and machinery. Accordingly, the Joint Administrators consented for the unencumbered chattel assets to be included in any such auction.
- 3.12 Prior to the auction being held, a sale of this plant and machinery was completed to Orbital Foods Limited for the consideration of £247,000 plus VAT at the recommendation of the Agents
- 3.13 Of this amount, £7,908 (excluding VAT) was attributable to the unencumbered assets and this has been received in full

Book Debts

- 3.14 The book debts of the Company were assigned to LTCF under the terms of an invoice discounting agreement. At the date of appointment the value of book debts, as per the Company's accounts, was £746,052 before taking into account known dilutions.
- 3.15 This balance did not reflect any potential contra, disputes and bad debts that have since been identified.
- 3.16 The book debts are being collected by LTCF directly. The balance due to LTCF at the date of appointment was £497,143 subject to accruing charges and interest.
- 3.17 As at the date of this report we are advised that LTCF have so far collected the sum of £390,591 in respect of the book debts with further collections of c£114,000 expected. LTCF do not expect that they will recover their indebtedness (including interest and charges) in full and therefore it is not expected that there would be any book debt surplus available to the estate.

Software Licenses

- 3.18 The Company's software licenses were sold for the sum of £400 via a specialist third party agency, JJH Enterprises Limited.

Recyclable Materials

- 3.19 The sum of £421 plus VAT was received from the Agents during March 2011 in respect of the sale of some recyclable materials which were located at the Company's premises.

Bank Interest

- 3.20 Bank interest in the sum of £6 has been received during the Administration.

Sundry Refunds

- 3.21 Sundry Refunds totalling £20 have been received during the Administration.
- 3.22 As LTCF have advised that no book debt surplus is anticipated, the Joint Administrators are not aware that there are any further assets of the Company to be realised for the benefit of creditors.

Joint Administrators' Receipts and Payments Account

- 3.23 A detailed R&P is shown at Appendix 2. The R&P does not include any debtor receipts as, in line with the invoice discounting agreement, these are not an asset of the Company.

4. STATEMENT OF PRE-ADMINISTRATION COSTS

- 4.1 As reported previously, the Joint Administrators were instructed by the Directors to conduct an extensive marketing exercise prior to appointment.
- 4.2 An analysis of the Joint Administrators' pre appointment time costs is attached at Appendix 3.

- 4.3 The Joint Administrators pre appointment work was imperative as, as outlined above, it was not feasible for the Joint Administrators to trade the business in Administration whilst a going concern sale of the business and assets was sought
- 4.4 It has been approved that the Joint Administrators' remuneration in respect of this work be fixed by reference to the time properly given in attending to matters arising prior to appointment.
- 4.5 As per R2.67A of the Rules the Joint Administrators sought the approval of the secured and preferential creditors that £5,665 of pre appointment time costs, which relate to time costs incurred in placing the Company into Administration, be drawn as an expense of the Administration. This did not form part of the proposals subject to approval under paragraph 53.
- 4.6 Such approval was granted, however, there have been insufficient asset realisations to allow these expenses to be paid. Accordingly, no pre appointment remuneration has been drawn.

5. JOINT ADMINISTRATORS' REMUNERATION CHARGED AND EXPENSES INCURRED

- 5.1 The basis of remuneration was fixed by reference to the time costs incurred in dealing with matters arising during the Administration
- 5.2 The time costs charged in the period by MCR are analysed at Appendix 3. Such time costs total £54,309
- 5.3 Remuneration of £4,255 plus disbursements in the sum of £860 has been paid to date, as reflected in the R&P at Appendix 2. All remaining outstanding time costs will then be written off.
- 5.4 Information regarding the fees of Administrators called a Creditors' guide to Administrators' fees can be found on our website at www.mcr.uk.com. Should you require a copy, please contact this office.
- 5.5 The Joint Administrators have incurred the following expenses in dealing with the Administration of the Company.

Company	Role	Amount Incurred*
Tallon Associates Limited	Costs of disposal of unencumbered assets	£2,240.77
AUA Insolvency Risk Services Limited	Insurance of Assets	£278.37
Courts Advertising Limited	Statutory Advertising	£75.60
Willis Bond	Insolvency Practitioners Bond	£42.00
JMW Solicitors LLP	Assist with placing the Company into Administration and other ad hoc legal matters	£1,073.15
Yorkshire Bank	Bank Charges relating to same day payments	£48.00

*All figures are exclusive of VAT where applicable.

- 5 6 Any secured creditor, or any unsecured creditor (with the support of at least 10% in value of the creditors) or the permission of the court, may apply to the court on the grounds that the remuneration or basis fixed for the Administrators' remuneration or the expenses incurred by the Administrator are considered to be excessive. This application must be made no later than 8 weeks after receipt of the progress report, where the charging of the remuneration or the incurring of expenses in question occurs.

6. DIVIDEND PROSPECTS/PREScribed PART

Secured Creditors

Davenham

- 6 1 As per previous reports the majority of the Company's plant, equipment and vehicles was subject to an outstanding lease agreement with Davenham dated 25 July 2008. This agreement was novated by the Company from BSBR on 23 January 2009.
- 6 2 The Company granted Davenham an all assets debenture registered on 22 January 2009 which confers fixed and floating charges over all assets of the Company.
- 6 3 At the date of the Administrators' appointment, the Company's indebtedness to Davenham was £324,064 (including VAT) subject to accruing charges and interest.
- 6 4 We understand that Davenham received net proceeds in the sum of £207,718 from the sale of its assets. We previously reported that Davenham had received £235,000 from the sale of the assets, however, this did not include all costs of disposal.
- 6 5 As such, Davenham's were not able to recover their indebtedness in full from the sale of their assets and therefore called upon a personnel guarantee provided by MH.

LTCF

- 6.6 In consideration for monies advanced under an invoice discounting agreement, the Company granted LTCF an all assets debenture registered on 30 January 2009, which confers fixed and floating charges over all assets of the Company.
- 6 7 At the date of appointment, the Company's indebtedness to LTCF was £497,143 subject to accruing charges and interest.
- 6.8 As per paragraph 3.16 and previous reports, LTCF are collecting the book debts directly. We understand that as at the date of this report the sum of £390,591 has been collected. Further collections in the sum of c£114,000 are expected.
- 6 9 LTCF have advised that based on the above, they do not expect that book debt realisations will be sufficient to allow them to recover their indebtedness, including interest and charges, in full. As such, they do not believe that any book debt surplus would be available to the estate.
- 6.10 Based upon the above, LTCF may have to rely upon a personnel guarantee granted to it by MH to recover its indebtedness in full.

Preferential Creditors

- 6.11 A preferential claim totalling £54,801 has been received from the Redundancy Payments Office. This claim does not include amongst other things amounts due to be paid to the Company's pension scheme. Accordingly, the Joint Administrators believe that total preferential claims are in excess of the above figure.
- 6.12 There have been insufficient asset realisations to enable a distribution to be made to the preferential creditors.

Prescribed Part

- 6.13 Pursuant to section 176A of the Act where a floating charge is created after 15 September 2003 a prescribed part of the Company's net property shall be made available to unsecured creditors.
- 6.14 Although both Davenham and LTCF's security was created post 15 September 2003, there have been insufficient net asset realisations to enable a distribution via the Prescribed Part.

Non Preferential Creditors

- 6.15 According to the Directors' Statement of Affairs, non-preferential creditors total £794,649. The non-preferential creditors can be summarised as follows:

	£
Trade & Expense Creditors	666,713
HM Revenue and Customs	127,936
Total	794,649

- 6.16 There have been insufficient asset realisations during the Administration to allow a distribution to be made to non preferential creditors.

7. CREDITORS' MEETING

- 7.1 In accordance with Paragraph 52(1) of Schedule B1 to the Act, a creditors' meeting was not required to be held as it was not anticipated that there would be sufficient realisations to enable a distribution to be made to non preferential creditors. No meeting was convened and in accordance with Rule 2.33(5) of the Rules the Proposals were deemed to have been approved by creditors.

8. JOINT ADMINISTRATORS' PROPOSALS

- 8.1 As above, no meeting of creditors was convened and in accordance with Rule 2.33(5) of the Rules, the Joint Administrators' proposals were deemed to have been approved by creditors.
- 8.2 A copy of the Joint Administrators' proposals are attached at Appendix 5.

9. END OF ADMINISTRATION

- 9.1 In accordance with the Joint Administrators' proposals, the necessary steps will now be taken to give notice to the Registrar to the effect that the Company has no further property which might permit a distribution to creditors.
- 9.2 Attached to this report at Appendix 4 is Form 2.35B, being a Notice to Move from Administration to Dissolution, which has been sent to the Registrar pursuant to Paragraph 84(1) of Schedule B1 to the Act
- 9.3 Following registration of the notice by the Registrar, the Joint Administrators appointment shall cease to have effect and they will be discharged from liability under Paragraph 98 of Schedule B1 to the Act
- 9.4 At the end of the three months beginning from the date of the notice being registered by the Registrar, the Company will be dissolved.

10. FURTHER INFORMATION

- 10.1 In accordance with Rule 2.48A of the Insolvency Rules 1986 (as amended), secured creditors and unsecured creditors (with the concurrence of at least 5% in value of total claims) may make a request in writing to the Joint Administrators for further information about the remuneration or expenses set out in this progress report. This should be done within 21 days of receipt of this report.

11. OTHER MATTERS

- 11.1 If you require further information or assistance, please do not hesitate to contact my colleague, David Osborne

Stephen Clancy
Joint Administrator

APPENDIX 1

Statutory Information

STATUTORY INFORMATION

Date of Incorporation	22 December 2008	
Registered Number	06778084	
Company Directors	Michael Peter Higgins Stephen Elston	
Company Secretary	None	
Shareholders	Michael Peter Higgins Stephen Elston	
Head office	Harpur Hill Business Park Buxton Derbyshire Sk17 9JL	
Registered Office	Current	Formerly
	The Chancery 58 Spring Gardens Manchester M2 1EW	Harpur Hill Business Park Buxton Derbyshire Sk17 9JL
Any Other Trading Names	Holmfield Bakery	

Financial information	Year Ended 31 Jan 11 (Forecast) £ '000	13 Month Period Ended 31 Jan 10 (Management) £ '000	Year Ended 31 Dec 09 (Management) £ '000
Turnover	5,622	6,792	6,350
Gross Profit	1,398	1,766	1,676
Retained profit/(loss) for the year	(402)	(217)	(128)

APPENDIX 2

Joint Administrators' Receipts and Payments Account

**Buxton Spa Bakery Limited
(In Administration)**

Receipts & Payments Account

	Statement of Affairs	From 15 January 2011 To 8 July 2011	From 15 July 2010 To 8 July 2011
Receipts	£	£	£
Furniture & Equipment	742,620 00*	-	7,907 74
Recyclable Materials		420 55	420 55
Sundry Refunds		-	20 18
Bank Interest Gross		-	6 35
Company Software Licences		-	400 00
		<u>420.55</u>	<u>8,754.82</u>
Payments			
Joint administrators' remuneration		4,254 63	4,254 63
Joint administrators' disbursements		859 90	859 90
Agents/Valuers Fees		-	990 77
Agents/Valuers Disbursements		-	1,250 00
Legal Fees		1,000 00	1,000 00
Legal Disbursements		73 15	73 15
Insurance of Assets		-	278 37
Bank Charges		-	48 00
		<u>6,187.68</u>	<u>8,754.82</u>
BALANCE		<u>(5,767.13)</u>	<u>0</u>

* Book Value as per the Directors Statement of Affairs

APPENDIX 3

Analysis of Time Charged and Expenses Incurred

BUXTON SPA BAKERY LIMITED - BXT009

Analysis of Administrators' pre appointment time costs for the period to 14/07/2010

Classification of Work Function	Hours					Total Hours	Time Cost £	Av hourly Rate £
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Cashiering & accounting				0 10		0 10	15 50	155 00
Strategy planning & control		7 50	0 30			7 80	2,131 50	273 27
Realisation of Assets								
Sale of business		8 50		6 40		14 90	3,425 50	229 90
Creditors								
Non Pref Creditors/Employee claims handling			0 20			0 20	46 00	230 00
Secured Creditors			0 20			0 20	46 00	230 00
Total Hours		16 00	0 70	6 50	0 00	23 20		244 16
Total Fees Claimed (£)		4,400 00	161 00	1,103 50	0 00		5,664 50	

BUXTON SPA BAKERY LIMITED (IN ADMINISTRATION)

Analysis of Administrators' time costs for the period 15/07/2010 to 08/07/2011

Classification of Work Function	Hours					Total Hours	Time Cost £	Av hourly Rate £
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review and Case Diary management			4 70	6 00		10 70	1,904 00	177 94
Cashiering & accounting	0 20	3 30	4 10	12 20		19 80	3,694 00	186 57
Dealings with Directors and Management				1 00		1 00	95 00	95 00
IPS set up & maintenance		0 30	0 70	3 10		4 10	744 50	181 59
Statement of affairs				2 30		2 30	218 50	95 00
Statutory matters (Meetings, Reports and Notices)	0 70	10 10	16 40	16 80		44 00	10,153 00	230 75
Strategy planning & control		26 40	4 80	23 70		54 90	12,905 50	235 07
Tax Compliance/Planning			0 90			0 90	229 50	255 00
Investigations								
CDDA, reports & Communicaton		0 20		4 80		5 00	810 00	162 00
Realisation of Assets								
Book debts		2 00		0 60		2 60	652 00	250 77
Freehold and Leasehold Property			0 20			0 20	51 00	255 00
Goodwill and Intellectual Property Rights				0 20		0 20	34 00	170 00
Other Intangible Assets		1 00		1 00		2 00	445 00	222 50
Other Tangible Assets				0 50		0 50	47 50	95 00
Plant, Machinery, Fixtures and Motor Vehicles		9 40	1 50	6 70		17 60	4,105 00	233 24
Sale of business		3 00		5 00		8 00	1,600 00	200 00
Stock and Work In Progress				0 90		0 90	153 00	170 00
Trading								
Trading - Retention of Title, Claims handling				0 50		0 50	85 00	170 00
Creditors								
Communications with Creditors/Employees		0 20		15 00	7 30	22 50	1,828 00	81 24
Non Pref Creditor claims adjudication and dist'n				0 10		0 10	17 00	170 00
Non Pref Creditors/Employee claims handling		1 00	4 80	91 80		97 60	12,939 50	132 58
Secured Creditors			3 20	2 70		5 90	1,275 00	216 10
Case Specific Matters								
				3 40		3 40	323 00	95 00
Total Hours	0 90	56 90	41 30	198 30	7 30	304 70		178 24
Total Fees Claimed (£)	408 50	16,690 00	10,501 00	26,490 50	219 00		54,309 00	

Category 2 Disbursements:

There are no category 2 disbursements for this case to date

APPENDIX 4

Form 2.35B – Notice of Move from Administration to Dissolution

The Insolvency Act 1986

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

Name of Company
Buxton Spa Bakery Limited

Company number
06778084

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

For court use only
1684 of 2010

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

We (a) Stephen Gerard Clancy and Philip Francis Duffy of MCR, The Chancery, 58 Spring Gardens, Manchester, M2 1EW

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

having been appointed administrator(s) of (b) Buxton Spa Bakery Limited
The Chancery, 58 Spring Gardens, Manchester, M2 1EW ("the company")

(c) Insert date of appointment

On (c) 15 July 2010 by (d) the directors

(d) Insert name of appointor

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

We attach to this notice a copy of the final progress report

Signed

Joint Administrators

Dated

8 July 2011

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.
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Manchester
M2 1EW

Tel 0161 827 9000

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

APPENDIX 5
Joint Administrators' Proposals

JOINT ADMINISTRATORS' PROPOSALS

The joint administrators propose the following:

That the joint administrators continue the administration to deal with such outstanding matters in relation to the Company as the joint administrators consider necessary until such time as the Administration ceases to have effect

That the joint administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Insolvency Act 1986, as they, in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the administration

That the joint administrators, once all outstanding matters have been satisfactorily completed, take the necessary steps to give notice under paragraph 84 of Schedule B1 of the Insolvency Act 1986 to the Registrar of Companies to the effect that the Company has no property which might permit a distribution to its creditors, at which stage the administration will cease

That the joint administrators, in the event that they form the view that a distribution can be made to unsecured creditors, take the necessary steps to put the Company into creditors' voluntary liquidation. It is proposed that the joint administrators, currently Stephen Gerard Clancy and Philip Francis Duffy of MCR would act as joint liquidators should the Company be placed into creditors' voluntary liquidation. In accordance with Paragraph 83(7) of Schedule B1 to the Insolvency Act 1986 and Rule 2.117A(2)(b) of the Insolvency Rules 1986 (as amended) the creditors may nominate a different person as the proposed liquidator, provided such nomination is made before these proposals are approved.

That the joint administrators be discharged from all liability pursuant to paragraph 98 of Schedule B1 to the Insolvency Act 1986, upon filing the end of the Administration or their appointment otherwise ceasing.

That the joint administrators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the administration.

That the joint administrators be authorised to draw their firm's internal costs and expenses in dealing with the administration ("Category 2 Disbursements"), if any.

That the joint administrators be authorised to instruct and pay MCR Receivables Management Limited to assist with the collection of book debts, where considered appropriate

Pursuant to Rule 2.33(5) of the Insolvency Rules 1986, the proposals in paragraph 13.1 shall be deemed to be approved by the creditors on the expiry of the period in which a meeting can be requisitioned by creditors in the manner described in paragraph 11.2 above, provided that no meeting has been so requisitioned

The joint administrators will be seeking the following resolutions from the secured creditors and preferential creditors:

That the joint administrators be discharged from all liability pursuant to paragraph 98 of Schedule B1 to the Insolvency Act 1986, upon filing the end of the Administration or their appointment otherwise ceasing.

That the joint administrators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the administration.

That MCR be authorised to draw fees of £5,664.50 plus VAT in respect of time costs incurred in assisting in placing the company into administration in accordance with Rule 2.67(A).

That the joint administrators be authorised to draw their firm's internal costs and expenses in dealing with the administration ("Category 2 Disbursements"), if any.

That the joint administrators be authorised to instruct and pay MCR Receivables Management Limited to assist with the collection of book debts, where considered appropriate.