

**2.17B**

The Insolvency Act 1986

**Statement of administrator's proposals**

Name of Company Petrofuse International Limited	Company number 07089300
In the High Court of Justice (full name of court)	Court case number 173 of 2012

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

We (a)  
Chris McKay  
McTear Williams & Wood  
90 St Faiths Lane  
Norwich  
NR1 1NE

Chris Williams  
McTear Williams & Wood  
90 St Faiths Lane  
Norwich  
NR1 1NE

\*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) 22 February 2012

Signed

  
Joint Administrator

Dated

22 February 2012

**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

Chris McKay  
McTear Williams & Wood  
90 St Faiths Lane  
Norwich  
NR1 1NE

DX Number

01603 877540  
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**



A35

24/02/2012

#15

COMPANIES HOUSE

FRIDAY

**Petrofuse International Limited (in administration) ("the Company")  
In the High Court of Justice No 173 of 2012**

**Statement to creditors pursuant to rule 2.33 of the Insolvency Rules 1986 (as amended) incorporating the joint administrators' proposals under Paragraph 49 of Schedule B1 to the Insolvency Act 1986 (as amended)**

**1 Introduction**

A moratorium was obtained by filing an administration application in the High Court of Justice on 9 January 2012 to appoint Chris McKay and Chris Williams as joint administrators. A hearing was subsequently held in that Court on 16 January 2012 at which the administration application was read and the order was made that Chris McKay and Chris Williams be appointed as joint administrators.

**2 Brief history**

The Company was incorporated on 27 November 2009 with the aim to design, develop, manufacture and market a range of products for petrol filling stations. The shareholders are Astoncrest Consultants Limited ("Astoncrest") holding 72% and Mr Robert Allen ("the director") holding 28%.

The following history has been provided by the director and has not been independently verified for factual accuracy.

Initial activity concentrated on seeking potential suppliers, products, premises and devising an international network of distributors for handling the sales of products.

In June 2010 the Company acquired the assets and staff of Hexeal Composites ("Hexeal") based in Wymondham, Norfolk from High Cross Forecourt Canopies Limited. This allowed it to exploit Hexeal's knowledge and experience of GRP (fibreglass), Resin Transfer Moulding and composites manufacturing which fitted perfectly in to its overall plans. After the acquisition the Company continued to occupy the Hexeal premises leased to it by its landlord Plantdrive Limited ("Plantdrive") utilising the ready equipped and staffed manufacturing base and properly commenced trading from June 2010.

Its business plan focused specifically at three product areas, specialist petrol pipe system, environmental protection products (sumps) and composite manhole covers all of which were intended for the UK and international markets.

The former Hexeal team had a good reputation for the quality of its work already having a number of local clients that placed orders on a sub-contract basis and so there were immediate customer orders for items to be manufactured from fibreglass by the new business and it was decided to continue to offer the sub-contract fibreglass services to the former Hexeal customers alongside the development of the Company's product range.

The sub-contract business continued to expand and demand for the service saw the Company struggle with space limitations, equipment capacity and funding requirements for raw materials. To aid this in September 2010 it entered into an invoice discounting agreement with HSBC Invoice Finance Limited ("HSBCIF") but further increases in sales for sub contract work put a strain on the cash flow and space limitations at Wymondham effectively limited the turnover the business could achieve.

A second temporary unit at Besthorpe, Norfolk was used to accommodate some peripheral activities and off-site storage for equipment and tooling that were not required in normal production. Alternative premises within the vicinity were sought and discussions took place with a property developer for the business to move the manufacturing part of its operation to a new larger site. These did not reach a successful conclusion.

In September 2010 a third party expressed interest in providing the Company with a pipe system enabling it to provide a core product in its business strategy that would significantly improve margins without the need to invest in expensive manufacturing equipment. However an advance payment of approximately £40,000 was required and this deal could not be completed.

The focus of attention then turned towards sales of composite manhole covers again with the aim of securing better more profitable business. Some tooling and equipment already existed but further investment was required in order to produce a final product. The cost estimated for this amounted to £62,000 and with an advance payment required by a French supplier for part of the product the combined cost required a total investment of around £100,000 and the Company was not able to fund this from working capital.

In September 2010 the director explained to Astoncrest the investment needed to transition the business away from being a sub-contractor and towards having its own more profitable product range. These plans were initially well received and correspondence continued on a daily basis. In January 2011 the director requested representatives of Ashtoncrest to attend at Wymondham to meet the staff, customers and the property developer concerning the new production unit which was to house the greater space requirements. Dates for the visit were agreed but these did not happen.

The director advises that around this time communications with Ashtoncrest became difficult and this, coupled with the inability to increase capacity and funding which continued to restrict the business resulted in the director advising Ashtoncrest of his intention to resign as a director and leave the Company. Whilst he preferred to leave knowing that there was a plan of succession in place this did not prove possible.

Ashtoncrest did not provide further funds but alternately offered to surrender its shares to the management at Wymondham but they advised they were not interested in receiving these. The director sought additional investors and identified a number of potential interested parties but all subsequently advised they would not be interested in acquiring the business. The director formally resigned as a director of the Company on 10 October 2011 leaving no other directors in office.

An employee of the Company Simon Hill advises that on 21 October 2011 the Company ceased to trade and all the staff left.

### **3 Events leading to appointment**

McTear Williams & Wood were first approached by HSBC Bank Plc ("HSBC") who advised that it held cash in the Company's current account which had been frozen because the Company appeared to be without a director. This resulted in telephone conversations with a director of Ashtoncrest and Mr Allen advising that the Company needed to be placed into an insolvency procedure in order to obtain closure of its affairs.

These conversations did not result in the director or Ashtoncrest providing an instruction to place the Company into an insolvency procedure but on 7 November 2011 an unprompted telephone call was received from Simon Hill who advised that the Company had ceased to trade, all the 7 staff had left and none of them had been able to submit their claims in respect of the termination of their employment to the Redundancy Payments Service as the Company was not in an insolvency procedure.

The options to put the Company into a formal insolvency were considered but without the co-operation of the Director or Ashtoncrest the only practical option was for Mr Hill to petition as a creditor for the Company to be placed into administration by order of the Court. An alternative could have been compulsory liquidation but this would have protracted the time in which the employee's claims could be processed causing unnecessary hardship.

Mr Hill was introduced to Isadore Goldman solicitors who helped to draft a witness statement and an application was made to the High Court of Justice on 16 January 2012 at which time the order was made and Chris McKay and Chris Williams were appointed joint administrators.

### **4 Actions of the administrators following appointment**

I was appointed joint administrator after the business had ceased to trade. Since then I have

- Submitted claims to the Redundancy Payments Service to allow the employees to receive their payments in respect of their unpaid wages, holiday pay, redundancy and pay in lieu of notice
- Sought to obtain control of the Company's remaining assets
- Received the cash held at HSBC including the surplus from HSBCIF
- Dealt with creditors enquiries and claims

### **5 Statement of affairs and other statutory information**

#### **5.1 Summary**

I have requested the Director to prepare a statement of affairs as at the date of the administration which has not yet been submitted to me because he advised that he does not have the information to hand to enable this. However I attach as Appendix 2 an estimate of the financial position of the Company prepared from the limited records that I have received and from information from HSBC and HSBCIF. This is the statement of affairs that was included within the court application.

A list of known creditors is attached as Appendix 3 and a summary of statutory information is attached as Appendix 4

#### **5.2 Cash at bank**

The Company had a credit balance of £17,210.59 on its account held with HSBC Bank Plc. This balance has now been transferred to the administration account. This included £1,654.21 relating to the surplus after HSBCIF had been repaid.

#### **5.3 Book debts**

The Company factored its book debts with HSBCIF. It has advised that it re-assigned the two remaining debts totaling £21,997.18 to the Company on 4 January 2012. I am currently pursuing these remaining debts.

#### **5.4 Chattel Assets**

Based on historical information obtained by us, we believe the Company had chattel assets with a book value of £32,000 as at August 2011. We have been advised that these assets have been taken as part of forfeiture proceedings commenced by the landlords and are currently investigating the validity of this in order to see if any of these assets can be recovered.

#### **5.5 Rates Refund**

A refund of £1,793.91 has been obtained from South Norfolk District Council in respect of pre-paid business rates for the Wymondham premises.

#### **5.6 Preferential creditors**

The only known preferential creditors are former employees of the Company for unpaid wages up to a limit of £800 each and holiday pay. Their claims are subject to a maximum limit set by the insolvency legislation.

### **6 Administrator's receipts and payments and expense accruals**

I attach a summary of my receipts, payments and expense accruals covering the period from when the Company entered administration on 16 January 2012 to the date of these proposals at Appendix 5.

A payment has been made to Isadore Goldman solicitors for their assistance with the application to place the Company into administration. The Court ordered that the costs of this application were to be expenses in the administration.

### **7 Proposed future action**

In order to achieve the objective of the administration of the Company, I propose to pursue all the outstanding assets to achieve maximum realisations for creditors. If the chattel assets can be obtained, then I will arrange for the sale of these items by way of a private treaty or by auction.

A dividend to preferential creditors may be paid, but I cannot currently estimate the timing and the quantum of such a dividend. It is almost certain that there will be no

funds available for unsecured creditors and once the Company's affairs have been concluded I will arrange for the Company to be dissolved

## **8 Statutory objectives**

I am required to assess under the first objective in Paragraph 3(1)(a) of Schedule B1 of the Insolvency Act 1986 whether it is reasonably practical to rescue the Company as a going concern. I concluded that this was highly unlikely since the Company had ceased trading prior to my appointment.

I then have to consider whether the second objective in Paragraph 3(1)(b) could be achieved, namely achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without the first being put into administration). As there is no likelihood of a dividend to unsecured creditors this is unlikely to be achieved.

The third objective in Paragraph 3(1)(c) is to realise property in order to make a distribution to one or more secured or preferential creditors. This objective is likely to be achieved.

The insolvency legislation sets a 12 month maximum duration for administrations, unless the duration is extended by the Court or the creditors. I hope to be able to complete the administration within this time frame but if I am unable to then I will either apply to the Court or hold a meeting of creditors in order to seek approval to extending its duration.

## **9 Other matters**

Pursuant to Paragraph 100(2) of Schedule B1 the joint administrators are entitled to carry out all of the functions of the administrators jointly and or severally and any act required or authorised to be done by them as joint administrators of the Company may be done by either one of them for the time being holding office.

I consider that the EC Regulation on Insolvency Proceedings apply and that they are "main" proceedings since the Company's registered office and its trading address is in the United Kingdom.

## **10 Remuneration and expenses**

### **10.1 Pre appointment**

My firm's pre appointment time costs relating to liaising with the Director, Ashtoncrest and Simon Hill regarding the Company's financial position and placing the Company into administration total £6,048 plus VAT.

I attach at Appendix 6 details showing my pre-appointment time costs incurred by category and staff grade at my firm and would comment on this as follows.

I am satisfied that all of this work has helped towards achieving the statutory objectives and has not unnecessarily harmed the interests of creditors as a whole. Overall this work enabled me to determine that it was reasonably likely that the purpose of administration would be achieved and enabled me to complete Form 2.2B consenting to act as joint administrator.

As I do not propose to hold a meeting of creditors as indicated below at paragraph 12 it will be for preferential creditors to agree our pre appointment remuneration

#### 10.2 Costs of making the appointment

Pursuant to Rule 2.67(1)(c) of the Insolvency Rules 1986 the costs and expenses in connection with the making of the appointment are payable as an expense of the administration. Our time costs in this regard are £1,824 and I propose to draw this as a fee plus VAT which will be settled from asset realisations. In addition to the above the legal costs of the petitioning creditor are payable out of the assets of the Company in accordance with the order from the Court. These costs amount to £2,176 plus VAT which have been paid to Isadore Goldman for preparing the administration application for my appointment as joint administrator. This category of remuneration and expenses does not require approval.

#### 10.3 Post appointment

Our post appointment time costs and disbursements are summarised below

**Figure 2: Summary of post appointment remuneration and disbursements**

Description	£
Time costs to date	19,820
Disbursements to date	134
Total	19,954
Source: Joint administrator's records	

I propose that my remuneration be fixed by reference to the time properly spent in dealing with matters relating to the administration of the Company. A detailed analysis of time costs and disbursements for the period 16 January 2012 to 22 February 2012 is attached as Appendix 7. Our time costs include the following areas of work:

- Statutory matters including corresponding with the Director and preparing proposals
- Obtaining information concerning the Company's affairs from various sources
- Attempting to secure the Company's assets

As I do not propose to hold a meeting of creditors as indicated below at paragraph 12 it will be for preferential creditors to agree our post appointment remuneration

#### 10.4 Administration expenses

The major expense incurred in the administration during the period covered by this report is

- Isadore Goldman Solicitors – instructed to review the validity of forfeiture proceedings taken by the landlords in respect of both company premises and to review the outstanding debt due to the Company

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

#### **10.5 Further information**

For creditors' information the respective hourly rates are partners £275, managers £195-£215, assistant managers £155, senior professionals £130, assistants £95 and trainees £45. A creditors' guide to administrators' fees and this firm's practice fee and disbursement recovery policy can be found on our website [www.mw-w.com](http://www.mw-w.com) by clicking on creditor information and then on fees and costs. Alternatively copies are available free of charge upon request to my office.

Within 21 days from receipt of this report creditors may request further information about the remuneration and expenses. The request must be made in writing and made either by a secured creditor or an unsecured creditor or creditors that total at least 5% in value of unsecured creditors or with the permission of the Court. Other than in specific circumstances, which if applicable we would explain, we will provide this within 14 days.

#### **11 Proposed exit route from administration**

The possible exit routes from administration are company voluntary arrangement, creditors' voluntary liquidation, compulsory liquidation or dissolution of the Company.

A company voluntary arrangement is not suitable as there is no ongoing business to rescue and as there are no funds available for unsecured creditors there is no reason to exit via a creditors' voluntary liquidation so we propose to exit via dissolution.

#### **12 Approval of proposals**

As there will be no distribution to unsecured creditors in accordance with paragraph 52(1)(b) there will be no meeting of creditors to consider and vote on the joint administrators proposals unless requested by creditors whose debts amount to at least 10% pursuant to paragraph 52(2) within 8 business days from the date of these proposals.

#### **13 Further information**

Should you require any further information relating to these proposals or the administration of the Company please do not hesitate to contact Saskia Peck on the telephone number shown in the covering letter enclosing these proposals.

Dated this 22nd day of February 2012



Chris McKay  
Joint Administrator



**Petrofuse International Limited**

**Joint administrators' proposals**

The joint administrators propose that they

- 1 Do all such things and generally exercise all their powers in order to achieve the purpose of the administration, preserve and where possible enhance the value of the assets in order to maximise realisations for the benefit of creditors generally
- 2 To dispose of the assets in a break up basis
- 3 Once the preferential creditors have been paid and in the unlikely event that there is to be a dividend to unsecured creditors, then steps be taken to place the Company into creditors' voluntary liquidation pursuant to paragraph 83 of Schedule B1 of the Insolvency Act 1986 and I propose that Chris McKay and Chris Williams be appointed joint liquidators. The joint liquidators shall be able to act jointly and/or severally
- 4 In the event that there are insufficient realisations to pay a dividend to unsecured creditors then it is proposed that the Company be dissolved pursuant to paragraph 84 of Schedule B1 of the Insolvency Act 1986
- 5 If no creditors' committee is appointed that time spent by McTear Williams & Wood prior to the administration of £6,048 be paid from asset realisations
- 6 If no creditors' committee is appointed the joint administrator's remuneration be agreed by reference to the time spent by them and their staff in the conduct of the administration and draw on account as administration funds become available

Dated this 22nd day of February 2012



Chris McKay  
*Joint Administrator*

## Petrofuse International Limited

## Estimated statement of affairs as at 22 November 2011

	Book value	Estimated to realise
	£	£
Book debts	61	unknown
Less HSBC Invoice Finance Limited	unknown	unknown
Surplus carried down	unknown	unknown
<b>Assets not specifically pledged</b>		
Plant, machinery, office equipment, fixtures & fittings	unknown	1
Bank account	15	15
<b>Estimated surplus as regard preferential creditors</b>	15	16
<b>Preferential creditors</b>		
Employees		(8)
<b>Estimated surplus available for non preferential creditors</b>		8
<b>Non preferential creditors</b>		
Trade creditors	112	
Disputed creditors	27	
PAYE/NIC	80	
VAT	20	
Lease and dilapidations	unknown	
Employees	unknown	
Robert Allan (director)	65	(304)
		(296)
Issued and called up share capital		(1)
Estimated total deficiency		(297)
Source Simon Hill and HSBC Bank Plc		
Subject to the costs of the winding up		

**McTear Williams & Wood**  
**Petrofuse International Limited**  
**B - Company Creditors**

Key	Name	Address	£
CA00	Anglian Water	Insolvency Team, PO Box 46, Spalding, Lincolnshire, PE11 1DB	0 00
CA01	Alan Boswell Group	Harbour House, 126 Thorpe Road, Norwich, Norfolk, NR1 1UL, DO NOT SEND	0 00
CA02	Air Products Plc	2 Millennium Gate, Westmere Drive, Crewe, Cheshire, CW1 6AP	3 72
CA03	Allen International Marketing	S10 Tamar Science Park, Derriford, Plymouth, PL6 8BY	47,000 00
CA04	Anglia Garage Equipment Limited	96 High Street, Wicklewood, Wymondham, Norfolk, NR18 9QA	269 63
CA05	Axson UK Ltd	Unit 15, Studlands Park Industrial Estate, Newmarket, Suffolk, CB8 7AU	3,363 17
CA06	Mr R Allen	7 Winsbury Court, Plymouth, PL6 5JU	65,000 00
CB00	Bright LLP	Tamar Science Park, 1 Davy Road, Derriford, Plymouth, PL6 88X	0 00
CB01	Babbis Limited	Unit 19, Oakwood Industrial Estate, Harling Road, Snetterton, Norfolk, NR16 2JU	504 25
CB02	Bee Bee Refinishing Supplies Ltd	Unit 3, Hereford Way, Kings Lynn, PE30 4JD	0 00
CB03	Breckland Council	Breckland House, St Nicholas Street, Thetford, Norfolk, IP24 1BT	5,200 00
CC00	Chemical Release Company Limited	5 Cheltenham Mount, Harrogate, North Yorkshire, HG1 1DW	598 43
CC01	Composite Intergration Ltd	Unit 21F Brunel Road, Saltash Industrial Estate, Saltash, Cornwall, PL12 6LF	316 56
CC02	Cromwell	PO Box 14, Chartwell Drive, Wigston, Leicester, LE18 1AT	778 44
CC03	Company Registrations Online Limited	Carpenter Court 1 Maple Road, Bramhall, Stockport, SK7 2DH	0 00
CD00	Disputed creditors		27,000 00
CE00	East Anglian Water Cooler Co	Unit A1 Sapphire Way, Rhombus Business Park, Diamond Road, Norwich, Norfolk, NR6 6NN	29 16
CE01	EON Gas	Business Customer Service, E ON Energy Solutions Limited, PO Box 2010, NG1 9GQ	0 00
CE02	Euroresins UK Limited	Cloister Way, Bridges Road, Ellesmere Port, Cheshire, CH65 4EL	16,173 52
CE03	Employees preferential claims		8,000 00
CG00	Gazechim Composites UK Ltd	5 Thames Park, Lester Way, Wallingford, Oxon, OX10 9TA	3,086 47
CG01	Glas-Craft (UK) Limited	Unit 5B, Lowercroft Business Park, Bury, Lancashire, BL8 3PA	60 00
CH02	Hatcher Components Limited	Broadwater Road, Framlingham, Woodbridge, Suffolk, IP13 9LL	2,400 00
CH03	High Cross Forecourt Canopies	C/O McTear Williams & Wood	0 00
CH04	HSD Ltd	Doshi & Co, 1st Floor Windsor House, 1270 London Road, SW16 4DH	0 00
CH05	HM Revenue & Customs	Insolvency Operations, Queens Dock, Liverpool, L74 4AF	20,000 00
CI00	HM Revenue & Customs	Enforcement Office, Durrington Bridge House, Barrington Road, Worthing, BN12 4SE	80,000 00
CI01	Industrial Tooling Corporation Limited	Unit 1 Kepler, Lichfield Road Industrial Estate, Tamworth, Staffordshire, B79 7XE	0 00
CI02	Ian Smith Office Supplies	205 Great Bridge Street, West Bromwich, B70 0DJ	0 00

**McTear Williams & Wood**  
**Petrofuse International Limited**  
**B - Company Creditors**

Key	Name	Address	£
CJ00	Johnsons Apparelmaster Limited	15 Pixmore Avenue, Letchworth Garden City, Letchworth, Hertfordshire, SG6 1JW	130 84
CJ01	Just Need Delivery Ltd	Cherry Tree Road, Tibenham, Norfolk, NR16 1PH	60 00
CJ02	Jefferys Farms	Stalland Farm, Deopham, Wymondham, Norfolk, NR18 9ED	504 00
CJ03	John Crossland Limited	Park House, Giggleswick, North Yorkshire, BD24 0AP	2,758 20
CK00	K&C Mouldings Ltd	Spa House, Shelfanger, Diss, Norfolk, IP22 2DF	2,129 40
CM00	Matrix Composites Materials Company Limited	Unit E, Paintworks, Bath Road, Bristol, BS4 3EH	397 29
CM01	MSC/J&L Industrial Supply	7 Pacific Avenue, Wednesbury, West Midlands, WS10 7WP	0 00
CM02	Mayday Office Equipment	Technology House, 6 Rhombus Park, Norwich, Norfolk, NR6 6NN	45 88
CN00	Nicesheriff	173-175 Cleveland Street, London, W1T 6QR	0 00
CN01	Nine Telecom Ltd	Marlbridge House, Enterprise Way, Edenbridge, Kent, TN8 6HF	243 02
CO00	Oakley Lambourn	Oakley Coachbuilders, High Cross, Ware, Hertfordshire, SG11 1AD	8,713 84
CP00	The Pensions Protection Fund (DELETE IF NOT	Knollys House, 17 Addiscombe Road, Croydon, Surrey, CR0 6SR	0 00
CP01	Pensions Regulator (DELETE IF NOT NEEDED)	Diagnostic & Monitoring Team, Napier House, Trafalgar Place, Brighton, BN1 4DW	0 00
CP02	Pension Trustee (ADD ADDRESS) (DELETE IF		0 00
CP03	Parker Hydraulics and Pneumatics Limited	Ashbourne Estate, Mile Cross Lane, Norwich, Norfolk, NR6 6RY	224 45
CP04	Plantdrive Limited	Wymonham Business Park, Chestnut Drive, Wymondham, Norfolk, NR18 9SB	2,592 59
CP05	Ms D Pooley	2 Park Close, Ivybridge, Devon, PL21 0BU	400 00
CR00	Redundancy Payments Office	Cobalt Square, 83-85 Hagley Road, Birmingham, B16 8QG	0 00
CS00	Sage (UK) Ltd	Sage House, Benton Park Road, Newcastle Upon Tyne, NE7 7LZ	0 00
CS01	Scott Bader UK Limited	Wallaston Hall, Wallaston, Wellingborough, Northamptonshire, NN29 7RL	3,191 40
CS02	South Norfolk Council	South Norfolk House, Swan Lane, Long Stratton, Norfolk, NR15 2XE	6,170 00
CS03	Standley Steel Stockholders	Valley View Works, 30A London Road, Wymondham, Norfolk, NR18 9JD	494 76
CS04	Swains Plc	Wilson House, Saxon Way, Dersingham, Kings Lynn, PE31 6LY	20 39
CS05	Sean Rowe Limited	169 New London Road, Chelmsford, Essex, CM02 0AE	2,400 00
CT00	Toucan Hire Services Limited	Havers Road, Norwich, Norfolk, NR3 2DU	0 00
CU00	Unique Building Supplies	Unit 1, Wymondham Business Park, Eleven Mile Lane, Wymondham, Norfolk, NR18 9JL	357 50
CV00	Viridor Waste Management	PO Box 237, Taunton, Somerset, TA1 1QU	631 20
CW00	Williams (Fasteners) Limited	Unit 4A, Tinsley Industrial Estate, Shepcote Way, Sheffield, S9 1TH	87 36
CW01	Wurth UK Ltd	1 Centurion Way, Erith, Kent, DA18 4AE	77 41
CW02	West & Senior Limited	Milltown Street, Radcliffe, Manchester, M26 1WE	552 60

**McTear Williams & Wood**  
**Petrofuse International Limited**  
**B - Company Creditors**

Key	Name	Address	£
EC00	Mr Paul Cuthill	8 School Road, Swanington, Norwich, NR9 5NJ	0 00
EH00	Mr Simon Hill	17 Charles Avenue, Thetford Road, Watton, Norfolk, IP25 6BY	0 00
EM00	Mr Richard McGraffin	Hallgate Lodge, Kilverstone, Thetford, Norfolk, IP24 2RL	0 00
EM01	Mr Roy McHardy	The Shambles, Station Road, Eccles, Norwich, Norfolk, NR16 2JG	0 00
ET00	Mr Robert Thomas	Flat 30, The Maltings, Dereham, Norfolk, NR19 2UH	0 00
EW00	Mr Mark Warren	3 Stanton Close, Dereham, Norfolk, NR19 2DZ	0 00
<b>65 Entries Totalling</b>			<b>311,965 48</b>

## Appendix 4

### Petrofuse International Limited (in administration)

#### Company information

- 1 Company number** 07089300
- 2 Date of incorporation** 27 November 2009

#### 3 Directors

Name	Appointed	Resigned
Robert Stanley Allen	27 November 2009	10 October 2011

#### 4 Company secretary(s)

Name	Appointed	Resigned
None	N/A	N/A

#### 5 Shareholders

Shares held
Astoncrest Consultants Limited
720 ordinary £1 shares
Robert Stanley Allen
280 ordinary £1 shares

#### 6 Capital

**Authorised:** 1,000 ordinary £1 shares

**Issued and fully paid:** 1,000 ordinary £1 shares

#### 7 Business

Manufacture of other plastic products

Addresses	Trading address:
	Unit 11, Chestnut Drive Wymondham Business Park, Wymondham, Norfolk, NR18 9SB

Pretoria/Oakley Trading  
Estate, Besthorpe,  
Attleborough, NR17 2LB

**Registered office:** 90 St Faiths Lane,  
Norwich, NR1 1NE  
(previously 169 New  
London Road,  
Chelmsford, Essex, CM02  
0AE)

## 8 Accounts

Period ended	Turnover	Gross profit/ (loss)	Directors' remuneration	Net profit (loss) after tax	Dividends	Balance on profit and loss a/c
	£000	£000	£000	£000	£000	£000
*16 months ended 31/03/2011	388	149	nil	(98)	nil	(98)

\*Draft management accounts

## 9 Reasons for failure

- Company ceased to trade
- Insufficient working capital funding

**Petrofuse International Limited  
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments  
To 22 February 2012**

<b>RECEIPTS</b>	<b>Total (£)</b>
Cash at Bank	17,210 59
Rates Refund	1,793 91
	<hr/>
	19,004 50
	<hr/>
<b>PAYMENTS</b>	
Legal Fees (1)	2,176 00
Statutory Advertising	312 97
Vat Receivable	462 60
	<hr/>
	2,951 57
Balances in Hand	16,052 93
	<hr/>
	19,004 50
	<hr/> <hr/>



## Time Entry - SIP9 Time & Cost Summary

PETR1151 - Petrofuse International Limited  
Project Code PRE  
From 01/01/2001 To 15/01/2012

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	5.80	20.20	0.00	7.80	0.80	34.60	6,048.00	174.80
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>5.80</b>	<b>20.20</b>	<b>0.00</b>	<b>7.80</b>	<b>0.80</b>	<b>34.60</b>	<b>6,048.00</b>	<b>174.80</b>
<b>Total Fees Claimed</b>							<b>0.00</b>	
<b>Total Disbursements Claimed</b>							<b>0.00</b>	

APPENDIX 1

# Time Entry - SIP9 Time & Cost Summary

PETR1151 - Petrofuse International Limited  
Project Code POST  
From 16/01/2012 To 22/02/2012

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	8.40	30.30	1.30	79.90	2.60	122.50	15,681.00	128.01
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.20	1.50	0.00	12.50	0.00	14.20	1,535.00	108.10
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	3.70	5.20	0.10	5.60	0.00	14.60	2,576.50	176.47
Trading	0.10	0.00	0.00	0.00	0.00	0.10	27.50	275.00
Total Hours	12.40	37.00	1.40	98.00	2.60	151.40	19,820.00	130.91
Total Fees Claimed							0.00	
Total Disbursements Claimed							0.00	