

The Insolvency Act 1986

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

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 1NEChris Williams  
McTear Williams & Wood  
90 St Faiths Lane  
Norwich  
NR1 1NE(b) Insert name and  
address of  
registered office of  
companyhaving been appointed administrators of (b) Petrofuse International Limited, 90 St Faiths Lane,  
Norwich, NR1 1NE(c) Insert date of  
appointmenton (c) 16 January 2012  
by (d) High Court of Justice(d) Insert name of  
applicant/appointorhereby give notice that the provisions of Paragraph 84(1) of Schedule B1 to the Insolvency Act  
1986 apply

We attach a copy of the final progress report

Signed

Chris McKay - Joint Administrators

Dated

29 June 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 searchers of the  
public record

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

DX Number

01603 877540  
DX Exchange

TUESDAY



A04

\*A1CD4J2Z\*

03/07/2012

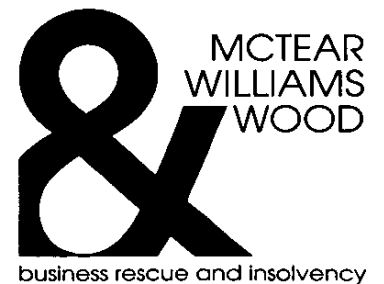
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COMPANIES HOUSE

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

Contact Saskia Peck  
Direct dial 01603 877852  
Email saskiapeck@mw-w.com  
  
Your ref  
My ref cmck/sp/sp/pf-e/cred280612

90 St Faiths Lane  
Norwich  
NR1 1NE  
Office 01603 877540  
Fax 01603 877549



To all known creditors/members

28 June 2012

Dear Sirs

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

Following my appointment as joint administrator of the above Company on 16 January 2012 and my report dated 22 February 2012 I enclose my final progress report

**1 Receipts and payments**

I enclose as Appendix 1 a copy of my final receipts and payments account for the period 16 January 2012 to 28 June 2012. These are shown net of VAT.

**2 Overview**

In my initial statement and proposals, it was estimated that preferential creditors may receive a minimal dividend but there would be no funds available to other creditors.

The final outcome of the administration differs from my initial expectations as explained below.

**3 Administrators' proposals**

In accordance with Rule 2.110(2) of The Insolvency Rules 1986 I attach as Appendix 2 a copy of the joint administrators' proposals which were sent to all known creditors on 22 February 2012.

**4 Assets**

**4.1 Cash at Bank**

As previously reported the Company had a credit balance of £17,210.59 in its account held with HSBC Bank Plc. This balance was transferred to the administration account at the commencement of our appointment and no further funds have been received.

CAMBRIDGE CHELMSFORD IPSWICH LONDON NORWICH

Partners: Andrew McTear, Chris Williams, David Wood, Chris McKay and MWW East Anglia LLP  
Appointment takers: Andrew McTear FCA, Chris Williams FCA and Chris McKay ACA are licensed by The Institute of Chartered Accountants in England & Wales as Insolvency Practitioners.

[www.mw-w.com](http://www.mw-w.com)

#### **4.2 Book debts**

In my last report I advised that HSBC Invoice Finance had re-assigned the two remaining debts of the Company totalling £21,997.18. I have made thorough attempts to recover these debts and instructed solicitors where appropriate. However due to the incompleteness of the Company's records and both parties heavily disputing the balances owed I have been unable to achieve any realisations.

#### **4.3 Chattel Assets**

As previously advised we believed that the Company had chattel assets with a book value of £32,000 as at August 2011. These assets were taken as part of forfeiture proceedings by the landlords of both company premises. We have instructed solicitors to verify the validity of these proceedings and it has now been confirmed that all assets taken were done so in accordance with the lease agreements held with the landlords. Therefore none of the chattel assets can be recovered and no asset realisations have been achieved.

#### **4.4 Rates Refund**

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

### **5 Creditors' claims**

#### **5.1 Preferential creditors**

Due to minimal realisations being achieved from the Company's assets there are no funds available for preferential creditors once the costs of the administration have been settled; therefore no distributions have been made.

#### **5.2 Unsecured creditors**

In view of the amounts due to preferential creditors there will be no funds available for unsecured creditors; therefore no distributions have been made.

### **6 Closure of the administration**

In accordance with the administrators' proposals and Paragraph 84 of Schedule B1 of the Insolvency Act 1986 the Company is to be dissolved and I enclose a copy of form 2.35B being a notice of move to administration to dissolution. This form has been sent today to Companies House and on registration of this the appointment of the administrators will cease to have effect and in three months from then the Company is deemed to be dissolved.

### **7 Investigation into the affairs of the Company**

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved.

There were no matters that justified further investigation in the circumstances of this appointment

## **8 Director's conduct**

As required I investigated the conduct of the directors and filed my report with the Department for Business Innovation & Skills. The content of that report is confidential

## **9 Statutory matters**

In accordance with rule 2.47(1)(b) and (c) of the Insolvency Rules 1986 we can confirm the following

- Company name Petrofuse International Limited
- Registered office 90 St Faiths Lane, Norwich, NR1 1NE
- Registered number 07089300
- Administrators Chris McKay and Chris Williams
- Administrators address McTear Williams & Wood, 90 St Faiths Lane, Norwich, NR1 1NE
- Date of appointment 16 January 2012
- Appointed by High Court of Justice
- There has been no extension to the initial period of appointment
- Administrators' functions The joint administrators shall be entitled to carry out all of the functions of the administration jointly and/or separately and any act required or authorised to be done by them as joint administrators may be done by either one of them for the time being holding office

## **10 Remuneration disbursements and expenses**

### *10.1 Pre administration costs*

I have decided not to seek the approval of my pre-appointment time costs totalling £6,048 plus VAT as there have been minimal realisations from the Company's assets meaning I will only have funds to enable me to draw a portion of my post appointment time

### *10.2 Post appointment remuneration and disbursements*

On 28 March 2012 preferential creditors approved a resolution stating that the remuneration of the joint administrators be fixed on the basis of time properly spent by the joint administrators and their staff in attending to matters arising in the administration

In accordance with the above I have drawn the following remuneration and disbursements

**Figure 1. Summary of time costs**

	£	Hours	Amount drawn £
Time costs to 28 June 2012	34,968	264	15,812
Disbursements	182	-	182
	<u>35,150</u>	<u>264</u>	<u>15,994</u>
<i>Source Joint Administrators' records</i>			

Statement of Insolvency Practice 7 requires me to disclose sums paid to the office holder in respect of supervision of trading. In this case none of the time costs incurred relates to this activity and therefore none of my remuneration drawn against my time costs does either.

Attached at Appendix 3 is a summary of my firm's time costs for the period 16 January 2012 to 28 June 2012 the period covered by this report. The more complex and time consuming areas of work carried out include

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

A creditors' guide to administrators' fees in an administration 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 fees and costs or a copy can be requested from this office. Disbursements are recovered at cost. Our current charge out rates are partners £275, managers £195-£215, assistant managers £155, senior professionals £130, assistants £95, trainees £45. Our charge out rates are reviewed annually and since 1 January 2003 have increased by approximately 5% per annum as detailed in our policy document.

### 10.3 Administration expenses

The major areas of expenditure and the reasons why these were incurred were

- Isadore Goldman Solicitors – legal fees in respect of work carried out in verifying the validity of forfeiture proceedings taken by the landlords in respect of both company premises' and to review and pursue the outstanding debt due to the Company

There are no accrued expenses

Our choice of advisors 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

#### *10.4 Further information*

Within 21 days from receipt of this report creditors may request further information about the remuneration and expenses set out in the report. 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 the permission of the Court. Other than in specific circumstances, which if applicable we would explain, we will provide this within 14 days.

In addition within 8 weeks of receipt of the final report creditors may apply to Court to challenge the amount and/or basis of the administrators' fees and the amount of any proposed expenses or expenses already incurred. The application may be made by a secured creditor, or by unsecured creditor(s) that total at least 10% in value of the creditors or with the permission of the Court.

Should creditors require any further information please do not hesitate to contact Saskia Peck at the above address.

Yours faithfully



Chris McKay  
*Joint Administrator*

The joint administrators contract without personal liability. Pursuant to paragraph 45 of Schedule B1 of the Insolvency Act 1986 the Joint Administrators Chris McKay and Chris Williams are managing the affairs, business and property of the above company.

Enclosures

**Petrofuse International Limited**  
**(In Administration)**  
**Joint Administrators' Abstract of Receipts & Payments**  
**To 28/06/2012**


S of A £		£	£
	<b>SECURED ASSETS</b>		
Uncertain	Book Debts	NIL	NIL
	<b>ASSET REALISATIONS</b>		
1,000 00	Plant & Machinery	NIL	
15,000 00	Cash at Bank	17,210 59	
	Rates Refund	1,793 91	19,004.50
	<b>COST OF REALISATIONS</b>		
	Office Holders Fees (post appointment)	15,812 24	
	Company searches and court fees	1 00	
	Legal Fees (1)	2,677 00	
	Stationery & Postage	123 04	
	Bordereau	58 00	
	Statutory Advertising	312 97	
	Bank Charges	20 25	(19,004 50)
	<b>PREFERENTIAL CREDITORS</b>		
(8,000 00)	Pref cred - E'ees wages/hol pay	NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(112,000 00)	Unsecured cred - Trade and expense	NIL	
(80,000 00)	Unsecured cred - PAYE/NIC	NIL	
(20,000 00)	Unsecured cred - VAT	NIL	
(65,000 00)	Unsecured cred - Robert Allan (directo	NIL	
(27,000 00)	Unsecured cred - Disputed	NIL	NIL
	<b>DISTRIBUTIONS</b>		
(1,000 00)	Ordinary Shareholders	NIL	NIL
<b>(297,000 00)</b>			<b>0.00</b>
	<b>REPRESENTED BY</b>		<b>NIL</b>

**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

## Time Entry - SIP9 Time & Cost Summary

PETR1151 - Petrofusa International Limited  
 Project Code POST  
 From 16/01/2012 To 28/06/2012

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	15.60	52.60	2.70	137.00	6.30	214.20	27,619.50	128.84
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.50	2.70	0.00	14.50	0.00	17.70	2,001.50	113.08
Investigations	0.60	1.50	5.90	1.40	0.00	9.40	1,357.50	144.41
Realisation of Assets	5.30	8.60	1.10	7.20	0.00	22.20	3,961.50	178.45
Trading	0.10	0.00	0.00	0.00	0.00	0.10	27.50	275.00
<b>Total Hours</b>	<b>22.10</b>	<b>65.40</b>	<b>9.70</b>	<b>160.10</b>	<b>6.30</b>	<b>263.60</b>	<b>34,967.50</b>	<b>132.65</b>
<b>Total Fees Claimed</b>							<b>0.00</b>	
<b>Total Disbursements Claimed</b>							<b>0.00</b>	