

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

**2.35B**

Name of Company Everwhite Plastics Limited	Company number 02824820
In the High Court, Cardiff District Registry  (full name of court)	For court use only 1002 of 2008

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

~~I/~~We (a) Philip Francis Duffy and Andrew Gordon Stoneman of MCR, 11 St James Square,  
Manchester, M2 6DN,

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

having been appointed administrator(s) of (b) Everwhite Plastics Limited  
11 St James Square, Manchester, M2 6WH, ("the company")

(c) Insert date of appointment

On (c) 4 January 2008 by (d) the director of the company

(d) Insert name of appointor

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

~~I/~~We attach to this notice a copy of the final progress report.

Signed \_\_\_\_\_

Joint Administrator

Dated \_\_\_\_\_

30/6/09

**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  
11 St James Square  
Manchester  
M2 6DN

Tel: 0161 827 9000

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

panies House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff



\*A059EB6J\*

AIQ

01/07/2009

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COMPANIES HOUSE

WEDNESDAY

**Everwhite Plastics Limited ("EPL")  
Everwhite Shutters Limited ("ESL")  
Everwhite Holdings Limited ("EHL")  
(All in Administration)  
(together "the Companies")**

**Joint Administrators' Final Report to Creditors  
for the period from 4 January 2008 to 30 June 2009  
pursuant to Rule 2.110 of the  
Insolvency Rules 1986 as amended**

**30 June 2009**



CORPORATE  
RESTRUCTURING

**Names of Joint Administrators:** **Philip Duffy**  
**Andrew Stoneman**

**Date of report:** 30 June 2009

**Appointed by:** The Director of the Companies

<b>Company</b>	<b>Date of Appointment</b>	<b>High Court of Justice Cardiff District Registry Court Reference</b>
Everwhite Plastics Limited	4 January 2008	1002 of 2008
Everwhite Shutters Limited	4 January 2008	1001 of 2008
Everwhite Holdings Limited	4 January 2008	1003 of 2008

**MCR Corporate Restructuring**  
**11 St James Square**  
**Manchester**  
**M2 6DN**

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## **1. INTRODUCTION**

- 1.1 Philip Francis Duffy and Andrew Gordon Stoneman of MCR Corporate Restructuring ("MCR") were appointed Joint Administrators of Everwhite Plastics Limited ("EPL"), Everwhite Shutters Limited ("ESL") and Everwhite Holdings Limited ("EHL") (together known as "the Companies") on 4 January 2008. Each of the appointments were made by the director of the Companies pursuant to paragraph 22 of Schedule B1 to the Insolvency Act 1986.
- 1.2 The purpose of this report is to provide creditors with a final account of the progress of the Administrations, in accordance with Rule 2.110 of the Insolvency Rules 1986, as amended.
- 1.3 This report should be read in conjunction with my last reports to creditors dated 12 January 2009, 1 August 2008 and 12 February 2008.
- 1.4 In accordance with Paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 the functions of the Joint Administrators are being exercised by either of the Administrators.

## **2. JOINT ADMINISTRATORS' STATEMENT OF PROPOSALS**

- 2.1 The Joint Administrators issued their Report to Creditors together with their Statement of Proposals ("the Proposals") on 12 February 2008.
- 2.2 In accordance with Paragraph 52(1)(b) of Schedule B1 to the Act, a creditors' meeting was not convened as there was insufficient property to enable a distribution to be made to non-preferential creditors.
- 2.3 As advised in the Proposals, the Joint Administrators must perform their functions with the purpose of achieving one or more 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.
- 2.4 The Joint Administrators have been successful in achieving the second objective as the business and assets of the Companies have been sold as a going concern which resulted in a better result for the Companies' creditors as a whole than would have been achieved in a liquidation scenario.

## **3. PROGRESS OF THE ADMINISTRATIONS**

### **Administration trading period**

- 3.1 As detailed in our last report, the Joint Administrators concluded from this financial review of the business that the most appropriate strategy was to continue to trade the business in Administration in order to protect the goodwill of the Companies with a view to selling the business and assets as a going concern.

- 3.2 Further information relating to the strategy implemented during the Administration trading period is detailed in my previous reports.
- 3.3 The Joint Administrators traded the business for approximately nine weeks whilst we continued to negotiate with a number of parties who had expressed an interest in purchasing the business and assets of the Companies as a going concern.
- 3.4 Total sales made during this Administration trading period totalled approximately £1.533m (including VAT). Of this, £1,180,756 has been received to date (excluding VAT).
- 3.5 The trading period resulted in a trading deficit of approximately £240k mainly as a result of paying pre-appointment wages and a loss of trade due to adverse weather conditions and lost business to our competitors.
- 3.6 Due to the critical stage that the sale negotiations had reached (see below), all efforts were channelled into the sale and at this juncture, closure of the business due to its loss making status was temporarily postponed pending completion of the sale as a going concern.
- 3.7 Despite the trading losses, continuing to trade the businesses in Administration was more than justified in order to sell the businesses as going concerns, which in turn would help to ensure that asset realisations were maximised.
- 3.8 The Joint Administrators have now discharged the final outstanding liabilities relating to the Administration trading period. This does not include outstanding legal costs which will be agreed and paid by the chargeholder outside of the estate and via the LPA Receivership.
- 3.9 MCR Receivables Management ("RM"), an associated business to MCR, were instructed to assist with the collection of the post-appointment sales ledger balances.
- 3.10 Collection efforts have now been exhausted and no further balances are deemed to be collectable.
- 3.11 During the trading period considerable resources were expended by the Joint Administrators and their staff. This includes a regular on site presence at the Companies' trading premises in Aberdare.

#### **Sale of business and assets**

- 3.12 It was previously detailed in my report dated 12 February 2008 that the business and assets were advertised for sale as a going concern in the Financial Times on 8 January 2008. The advertising and marketing process attracted interest from over 40 parties.
- 3.13 As previously advised, a total of 5 bids were received for the business and assets of the Companies as a going concern. By 24 January 2008, we had chosen a preferred bidder but unfortunately this party was unable to provide us with third party evidenced proof of funding.
- 3.14 All of the other parties who made an offer for the business and assets also withdrew their offers.
- 3.15 Following this, the Joint Administrators were re-approached by the management team (lead by Paul Jayne) who had previously expressed an interest in the offer but were unable to

match the offers made by our preferred bidder and the other interested parties who had made an offer for the business.

- 3.16 In addition, we faced the problem of being unable to sell the business and assets due to the fact that certain tooling was subject to an injunction imposed upon us by the Court following action taken by one of the US-based customers ("the Customer").
- 3.17 The injunction taken out by the Customer prevented the Joint Administrators selling the Companies' right, title and interest in the tooling, effectively preventing the sale of the business and assets.
- 3.18 The Joint Administrators therefore continued to trade the business whilst a commercial solution was sought with the Customer. After protracted negotiations a commercial settlement was reached and the injunction was lifted, allowing the sale of the business and assets to the management team to complete.
- 3.19 As part of those negotiations with the Customer, the Joint Administrators agreed a settlement over costs in order to avoid lengthy litigation over conversion claims and alleged breach of exclusivity over the use of certain tooling that was subject to the injunction. A figure of £91,500 was agreed to be paid as an expense of the Administration – this balance has been paid in full.
- 3.20 A sale of business and assets of the Companies was completed on 20 March 2008 with Great Portland 2008 Limited, now known as Everwhite Limited ("Newco").
- 3.21 Newco was a special purpose vehicle that was used to complete this transaction. They have also purchased the right to use the name Everwhite going forward.
- 3.22 The consideration payable by Newco was £745,000, broken down as follows:

Asset	£
Plant & Machinery	644,994
Stock	100,000
Goodwill	1
IPR and other assets	5
Total	<u><u>745,000</u></u>

- 3.23 The sale consideration has been paid in full.
- 3.24 Our agents, Edward Symmons & Partners, recommended that this offer be accepted as a going concern sale would achieve a greater realisation than a sale on an asset break-up basis.
- 3.25 A going concern sale was also recognised as achieving the best result for the creditors of the Companies for the following reasons:
- A going concern sale would provide for a continuation of the contracts that were in progress which would protect and greatly improve the collection of the outstanding book debt ledger, the only other principal asset, which was excluded from the sale.

- The Joint Administrators and our agents did not believe that it would be possible to identify any other interested parties within the time scale available following the course of events that occurred detailed above, in which case if we did not accept the offer the Joint Administrators were looking at a closure of the business and significantly reduced asset realisations.
- The ability of the Joint Administrators to continue to trade the business was severely limited due to the losses that were continuing to accrue.
- All existing employees of the Companies were transferred to Newco and therefore preferential claims against the Companies were likely to be minimised.

3.26 Creditors should be aware that Newco itself was placed into Administration on 21 January 2009. The duly appointed Administrators have subsequently sold the business and assets of Newco to a third party in January 2009, Homeline Building Products Limited ("Homeline").

#### **Book debts**

- 3.27 The book debts of the EPL were subject to an invoice discounting agreement with Five Arrows Commercial Finance Limited ("FACF"), which at the time of the Joint Administrators' appointment were disclosed in the Company's accounts as having a value of approximately £2.620m before taking into account known dilutions.
- 3.28 The indebtedness to FACF at the time of appointment in respect of the invoice discounting facility was approximately £1.73m, subject to accruing interest and charges.
- 3.29 Book debt realisations to date total approximately £1.596m. These balances have been received directly into the FACF facility and are not shown on the receipts and payments account.
- 3.30 FACF will not recover its indebtedness in full (to include termination charges) from book debt recoveries alone.
- 3.31 In addition, £60,720 has been received from debtors whose invoices were not assigned to FACF under the terms of the invoice discounting agreement. These monies have been banked into the Administrators' estate bank account.
- 3.32 RM have also been instructed to collect the book debts of EPL by the Joint Administrators.
- 3.33 The remaining balances were subject to ongoing disputes and we referred a number of these accounts to our legal advisers to ensure recoveries are maximised.
- 3.34 As previously stated debt collection efforts have been exhausted and no further income is expected from this source.

#### **Leasehold Premises**

- 3.35 As previously advised, EPL and ESL traded from the same leasehold premises situated at Unit 41, Aberaman Park Industrial Estate, Aberaman, Aberdare, Wales, CF44 6DA ("the Property").



- 3.36 The Property will now be sold via the LPA Receiver following the appointment of Andrew Stoneman and I as LPA Receivers on 23 January 2008.
- 3.37 The LPA Receivers have received a number of offers for the Property, all of which have been rejected on the advice of our appointed property agents.
- 3.38 The Receivers continue to market the Property for sale and are currently negotiating with Homeline, who have made an offer of £1.4m. This offer has been accepted by the Receivers following substantial negotiations with the secured lender.
- 3.39 Whilst the LPA Receivers continue to negotiate terms with Homeline, they are continuing to receive rent from them under the informal tenancy agreement in place. To date approximately, £308k has been received into the designated LPA Receivership bank account.

#### **Other Assets**

- 3.40 The Joint Administrators inherited approximately £5,600 cash at bank on the date of our appointment.
- 3.41 A rates refund of approximately £1,830 has been received. We expect no further realisations from this source.
- 3.42 Bank interest of approximately £4,400 has accrued to date.
- 3.43 There are no other known assets of the Companies to be realised for the benefit of creditors.

#### **Receipts and Payments Accounts**

- 3.44 Detailed receipts and payments accounts are shown in Appendix 2, also showing the final trading position.
- 3.45 The receipts and payments account excludes the collection of pre-appointment book debts as these are subject to an invoice discounting agreement and are therefore not assets of the Companies.
- 3.46 There are no receipts or payments in either EHS or EHL.

#### **4. JOINT ADMINISTRATORS' REMUNERATION**

- 4.1 In accordance with Rule 2.106(5A) of the Insolvency Rules 1986, as amended, the Joint Administrators' remuneration was approved by the secured creditor and the preferential creditors of the Companies. The Joint Administrators' remuneration is fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administrations.
- 4.2 The time costs for the Joint Administrators and their staff are analysed at Appendix 3 in accordance with Statement of Insolvency Practice 9. The Joint Administrators' time costs from 4 January 2009 to date are as follows:

	£
Everwhite Plastics Limited	448,606.00
Everwhite Holdings Limited	8,101.50

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CORPORATE  
RESTRUCTURING

Everwhite Shutters Limited 4,350.00

4.3 Remuneration totalling £240,000 plus disbursements and VAT has been drawn to date in respect of EPL.

4.4 Outstanding timecosts totalling £261,057.50 have been written off as follows:

	£
Everwhite Plastics Limited	248,606.00
Everwhite Holdings Limited	8,101.50
Everwhite Shutters Limited	4,350.00

4.5 In addition, MCR Corporate Restructuring incurred time costs of £24,437 in assisting with placing the Companies into Administration. This will not be billed.

4.6 It has been agreed that an element of the timecosts written off, detailed above, will be paid directly from the secured chargeholder outside of the estate.

## 5. DIVIDEND PROSPECTS / PRESCRIBED PART

### Secured Creditors

#### Five Arrows Commercial Finance Limited ("FACF")

5.1 In consideration for the monies advanced under the book debt invoice discounting agreement, EPL granted FACF a debenture, which confers fixed and floating charges over all of the assets of EPL.

5.2 In addition, FACF had a mortgage debenture over the Property.

5.3 At the date of the Joint Administrators' appointment the Companies' indebtedness to FACF totalled approximately £4.605m excluding any accrued interest and charges. This indebtedness is summarised below:-

Indebtedness to FACF :-	£'000
CID facility	1,730
Cashmax loan facility	235
Mortgage debenture	2,500
Chattel mortgage	140
<b>Total</b>	<b>4,605</b>

5.4 FACF have now reduced their indebtedness by £1,672k leaving a balance outstanding of £2,933k subject to accruing interest and charges as at 26 June 2009.

5.5 FACF will not recover their indebtedness in full from realisation of the Companies' assets and from the sale of the Property.

- 5.6 It should be noted that FACH have been acquired by GE Commercial Finance Limited.

#### **Preferential Creditors**

- 5.7 Preferential claims are limited to employees' claims for unpaid wages (subject to statutory limits) and accrued holiday pay, which may be subrogated to the Secretary of State following payment by the Redundancy Payments Office ("RPO").
- 5.8 Following the sale of the business and assets of the Companies to Newco, all existing employees transferred across under TUPE regulations. In addition, the Joint Administrators paid salary arrears to those employees retained for the Administration trading period. This reduced the level of preferential claims made against the Companies.
- 5.9 The RPO have submitted a preferential claim of £14,022.
- 5.10 There will not be sufficient funds to make a distribution to preferential creditors.

#### **Prescribed Part**

- 5.11 Pursuant to section 176A of the Insolvency Act 1986 where a floating charge is created after 15 September 2003 a prescribed part of a company's net property shall be made available to unsecured creditors.
- 5.12 Based upon the level of realisations and the indebtedness of the secured creditor there are insufficient funds to enable a distribution to be made from the prescribed part.

#### **Non Preferential Creditors**

- 5.13 From information taken from the Companies' books and records non-preferential creditors total £3,556,102. The non-preferential creditors can be summarised as follows:

	£
Trade & Expense Creditors	3,382,491
HM Revenue & Customs – VAT	123,611
HM Revenue & Customs – PAYE (Est)	50,000
HP / finance lease creditors	Uncertain
<b>Total</b>	<b>3,556,102</b>

- 5.14 There are insufficient realisations to enable a distribution to the non-preferential creditors of the Companies.
- 5.15 Creditors should note that the director of the Companies has not provided us with a statement of affairs.

## **6. CREDITORS' MEETING**

- 6.1 In accordance with Paragraph 52(1) of Schedule B1 to the Insolvency Act 1986, a creditors meeting was not convened as the Companies have insufficient property to enable a distribution to be made to unsecured creditors.

## **7. JOINT ADMINISTRATORS' PROPOSALS**

- 7.1 As no meeting of creditors was convened and in accordance with Rule 2.33(5) of the Insolvency Rules 1986, the Joint Administrators' Proposals were deemed to have been approved by creditors.
- 7.2 A copy of the Joint Administrators' Proposals is attached at Appendix 4.

## **8. END OF THE ADMINISTRATIONS**

- 8.1 In accordance with the Joint Administrators' Proposals, the necessary steps will now be taken to give notice to the Registrar of Companies ("the Registrar") to the effect that the Company has no further property which might permit a distribution to creditors.
- 8.2 Attached to this report at Appendix 5 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.
- 8.3 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.
- 8.4 At the end of the three months beginning from the date of the notice being registered by the Registrar, the Company will be dissolved.

## **9. OTHER MATTERS**

- 9.1 If you require further information or assistance, please do not hesitate to contact Mike Parsons of my office.

  
**Philip Duffy**  
Joint Administrator

**APPENDIX 1**  
**STATUTORY INFORMATION**

## STATUTORY INFORMATION

<b>Company</b>	Everwhite Plastics Limited	
<b>Date of incorporation</b>	7 June 1996	
<b>Registered number</b>	02824820	
<b>Company director</b>	Mr K B Davies	
<b>Company secretary</b>	Mr J M Mason	
<b>Shareholders</b>	Mr K B Davies	
<b>Registered office</b>	<b>Current</b>	<b>Formerly</b>
	11 St James Square Manchester M2 6DN	Everwhite House Aberaman Park Industrial Estate Aberdare Mid Glamorgan CF44 6DA
<b>Any other trading names:</b>	None	

## Financial information:

	<b>Period Ended 30 November 06 (Draft Accounts) £</b>	<b>Year Ended 30 November 05 (Draft Accounts) £</b>
<b>Turnover</b>	<u>12,227,811</u>	<u>10,428,824</u>
<b>Gross Profit</b>	<u>4,565,670</u>	<u>4,437,133</u>
<b>Retained profit/(loss) for the year</b>	<u>(107,067)</u>	<u>(96,470)</u>

### STATUTORY INFORMATION

<b>Company</b>	Everwhite Shutters Limited	
<b>Date of incorporation</b>	12 March 1999	
<b>Registered number</b>	03732234	
<b>Company director</b>	Mr K B Davies	
<b>Company secretary</b>	Mr J M Mason	
<b>Shareholder</b>	Mr K B Davies	
<b>Registered office</b>	Current:	Formerly:
	11 St James Square Manchester M2 6DN	Everwhite House Aberaman Park Industrial Estate Aberdare Mid Glamorgan CF44 6DA

**Any other trading names:** None

**Financial information:**

	<b>Year Ended 30 November 06 (Draft Accounts) £</b>	<b>Year Ended 30 November 05 £</b>
<b>Turnover</b>	<b>940,816</b>	-
<b>Gross Profit</b>	<b>134,281</b>	-
<b>Retained profit/(loss) for the year</b>	<b>58,226</b>	-

### STATUTORY INFORMATION

<b>Company</b>	Everwhite Holdings Limited				
<b>Date of incorporation</b>	17 March 1999				
<b>Registered number</b>	03733969				
<b>Company director</b>	Mr K B Davies				
<b>Company secretary</b>	Mr J M Mason				
<b>Shareholder</b>	M K B Davies				
<b>Registered office</b>	<table><tbody><tr><td>Current:</td><td>Formerly:</td></tr><tr><td>11 St James Square Manchester M2 6DN</td><td>Everwhite House Aberaman Park Industrial Estate Aberdare Mid Glamorgan CF44 6DA</td></tr></tbody></table>	Current:	Formerly:	11 St James Square Manchester M2 6DN	Everwhite House Aberaman Park Industrial Estate Aberdare Mid Glamorgan CF44 6DA
Current:	Formerly:				
11 St James Square Manchester M2 6DN	Everwhite House Aberaman Park Industrial Estate Aberdare Mid Glamorgan CF44 6DA				
<b>Any other trading names:</b>	None				
<b>Financial information:</b>	No accounts produced as the company is dormant.				



**APPENDIX 2**  
**RECEIPTS AND PAYMENTS ACCOUNTS**

**Everwhite Plastics Limited**  
**(In Administration)**

**Joint Administrators' Abstract of Receipts and Payments**  
**for the period 4 January 2008 to 30 June 2009**

**TRADING ACCOUNT**

**Receipts**

**Total (£)**

Sales - Credit	1,115,820.90
Sales - Proforma	<u>64,935.71</u>
	<u>1,180,756.61</u>

**Payments**

Purchases (1)	758,484.94
ROT settlements	3,528.72
Sub Contractors	12,301.66
Direct Labour	145,729.53
Attachment of Earnings	1,284.12
Indirect Labour	79,546.88
Rates	27,067.95
Heat & Light	36,173.84
Telephone	1,170.95
Carriage	34,358.20
Bank charges	9,582.00
Computer Expenses	15.31
Lease/HP Payments	73,450.25
Repairs & Maintenance	14,747.84
Sundry Expenses	2,707.46
Vehicle Running Costs	34,713.85
Cleaning	1,200.00
Stationery	383.16
PAYE/NIC	89,948.04
Agency Staff - Drivers	3,629.89
Staff Expenses	1,148.58
Waste Removal and Disposal	1,530.56
Water Rates	2,562.99
Pre-appointment wages	57,443.83
Pre-appointment PAYE & NI	20,595.73
Retention of Title	<u>7,423.00</u>
	<u>1,420,729.28</u>

**Trading Surplus / Deficit**

(239,972.67)

## OTHER

### Receipts

### Total (£)

Postage & Stationery	35.95
Secured Creditor	43,000.00
Plant & Machinery	645,000.00
Stock	100,000.00
Debtors: non-assigned	60,720.26
Rates Refunds	1,834.29
Cash at Bank	5,627.15
Bank Interest Gross	4,494.64
	<u>860,712.29</u>

### Payments

### Total (£)

Postage & Stationery	35.95
Professional fees - tax	1,593.79
Ransom Payments	7,164.88
Recovery Agents' Fees	642.00
Joint administrators' remuneration	240,000.00
Joint administrators' disbursements	28,757.70
Settlement : Glen Oak	91,500.00
Chattel Agents fees	15,000.00
Chattel Agents Disbursements	5,010.02
Legal fees	45,440.00
Legal Disbursements	52,238.75
Corporation Tax	690.82
Debt Collection Costs	100,453.41
Stationery & Postage	334.65
Storage Costs	799.65
Insurance of Assets	17,779.25
Bank Charges	48.00
Public Relations Costs	150.00
ID Charges : Five Arrows	13,100.75
	<u>620,739.62</u>

### Balance in hand

0.00

**Everwhite Holdings Limited  
(In Administration)**

**Joint Administrators' Abstract of Receipts and Payments  
for the period 4 January 2008 to 30 June 2009**

**Receipts**

**Total (£)**

0.00

**Payments**

**Total (£)**

0.00

**Balance in hand**

0.00

**Everwhite Shutters Limited  
(In Administration)**

**Joint Administrators' Abstract of Receipts and Payments  
for the period 4 January 2008 to 30 June 2009**

**Receipts**

**Total (£)**

0.00

**Payments**

**Total (£)**

0.00

**Balance in hand**

0.00

### **APPENDIX 3**

#### **SCHEDULE OF JOINT ADMINISTRATORS' TIME COSTS**

## Everwhite Plastics Limited (In Administration)

### Analysis of Administrators' time costs for the period 4 January 2008 to 30 June 2009

Classification of Work Function	Hours					Total Hours	Time Cost £	Average Hourly Rate £
	Partner	Manager	Senior	Assistants	Support			
Sale of business	133.60	153.70	289.60	7.70		584.60	118,956.50	203.48
Trading - operations	27.70	163.00	163.60	305.10		659.40	96,274.50	146.00
Strategy planning & control	43.50	61.00	21.80	25.10		151.40	34,125.50	225.40
Cashiering & accounting	4.30	68.20	52.80	23.80		149.10	32,404.50	217.33
General admin		22.70	49.00	115.20		186.90	21,600.00	115.57
Book debts		79.90	4.20	6.90		91.00	19,757.00	217.11
Trading - accounting	0.30	14.10	79.90	53.30		147.60	19,029.00	128.92
Unsecured creditors	5.60	35.70	21.00	31.60		93.90	15,438.50	164.41
Reporting to appointor	33.30	16.90	2.90			53.10	14,515.50	273.36
General correspondence		20.80	45.60	20.60		87.00	13,372.50	153.71
Employee matters		29.00	21.60	36.40		87.00	12,537.50	144.11
Floating charge assets		48.60	1.50			50.10	11,119.00	221.94
Secured Creditors		44.10	2.50	0.90		47.50	10,898.50	229.44
Retention of title	3.20	8.40	9.70	39.90		61.20	7,689.50	125.65
Statutory meetings & reports		9.50	13.90	10.10		33.50	5,369.00	160.27
Meetings	11.80	1.80				13.70	3,894.00	284.23
CDDA reports	1.40	2.60	15.20			19.20	3,533.00	184.01
Proposals			12.20	12.60		24.80	2,638.00	106.37
Preferential creditors		2.70	4.40	3.00		10.10	1,511.00	149.60
Closings		1.90	1.10	5.80		8.80	1,252.00	142.27
Investigations (inc. antecedant transactions)		2.80	2.60	0.20		5.60	1,102.50	196.87
IPS set up & maintenance			5.90	0.20		6.10	918.50	150.57
Fixed charge assets		1.00	1.00			2.00	346.00	173.00
Statement of affairs			1.50	0.70		2.20	277.50	126.14
Financial review			0.30			0.30	46.50	155.00
<b>Total Hours</b>	<b>264.70</b>	<b>788.50</b>	<b>823.80</b>	<b>699.10</b>		<b>2,576.10</b>	<b>448,606.00</b>	<b>4,394.78</b>
<b>Total Fees Claimed (£)</b>	<b>80,130.00</b>	<b>183,603.50</b>	<b>122,948.50</b>	<b>61,924.00</b>			<b>448,606.00</b>	

### Category 2 Disbursements

MCR Receivables Management - debt collection fees    £100,453.41

## Everwhite Holdings Limited (In Administration)

### Analysis of Administrators' time costs for the period 4 January 2008 to 30 June 2009

Classification of Work Function	Hours					Total Hours	Time Cost	Average Hourly Rate
	Partner	Manager	Senior	Assistants	Support			
							£	£
Strategy planning & control	9.00	1.40	1.60	1.50		13.50	3,374.50	249.96
General admin	3.00	1.50	0.10	1.70		6.30	1,367.50	217.06
Sale of business	1.00		2.00			3.00	645.00	215.00
Cashiering & accounting	0.60	0.70		2.10		3.40	643.50	189.26
Meetings	1.00					1.00	345.00	345.00
Statutory meetings & reports		1.50				1.50	320.00	213.33
Trading - operations				3.90		3.90	292.50	75.00
General correspondence			1.30	0.60		1.90	246.00	129.47
Secured Creditors		1.00				1.00	240.00	240.00
Retention of title				2.50		2.50	182.00	72.80
Proposals				2.20		2.20	165.00	75.00
IPS set up & maintenance			0.50	0.10		0.60	106.50	177.50
CDDA reports		0.40				0.40	96.00	240.00
Trading - accounting	0.20					0.20	78.00	390.00
<b>Total Hours</b>	<b>14.80</b>	<b>6.50</b>	<b>5.50</b>	<b>14.60</b>		<b>41.40</b>	<b>8,101.50</b>	<b>2,829.40</b>
<b>Total Fees Claimed (£)</b>	<b>4,482.00</b>	<b>1,531.50</b>	<b>922.00</b>	<b>1,166.00</b>			<b>8,101.50</b>	

#### Category 2 Disbursements

There are no category 2 disbursements



## Everwhite Shutters Limited (In Administration)

### Analysis of Administrators' time costs for the period 4 January 2008 to 30 June 2009

Classification of Work Function	Hours					Total Hours	Time Cost	Average Hourly Rate
	Partner	Manager	Senior	Assistants	Support			
							£	£
Trading - operations		4.80	2.20	1.40		8.40	1,391.00	165.60
Strategy planning & control		1.80	1.60	2.40		5.80	928.00	160.00
Secured Creditors		1.80				1.80	400.00	222.22
Statutory meetings & reports		1.50				1.50	320.00	213.33
General correspondence			1.30	1.40		2.70	316.00	117.04
Cashiering & accounting		0.60				0.60	195.00	325.00
Trading - accounting		0.60	0.50			1.10	185.00	168.18
Proposals				2.20		2.20	165.00	75.00
General admin			0.10	0.60		0.70	100.00	142.86
Retention of title				0.70		0.70	72.50	103.57
Reporting to appointor		0.30				0.30	72.00	240.00
Floating charge assets		0.30				0.30	60.00	200.00
Employee matters				0.70		0.70	52.50	75.00
CDDA reports		0.20				0.20	48.00	240.00
Unsecured creditors				0.50		0.50	37.50	75.00
IPS set up & maintenance				0.10		0.10	7.50	75.00
<b>Total Hours</b>		<b>11.90</b>	<b>5.70</b>	<b>10.00</b>		<b>27.60</b>	<b>4,350.00</b>	<b>2,597.80</b>
<b>Total Fees Claimed (£)</b>		<b>2,619.00</b>	<b>883.00</b>	<b>848.00</b>			<b>4,350.00</b>	

#### Category 2 Disbursements

There are no category 2 disbursements

**APPENDIX 4**  
**JOINT ADMINISTRATORS' PROPOSALS**

## **JOINT ADMINISTRATORS' PROPOSALS**

The Joint Administrators propose the following in respect of each of the Companies:

- The Joint Administrators continue the Administrations to deal with such outstanding matters in relation to the Companies as the Joint Administrators consider necessary until such time as the Administrations cease to have effect.
- 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 Administrations.
- To extend the Administration periods if deemed necessary by the Joint Administrators, for a period of up to six months.
- Once all outstanding matters have been satisfactorily completed by the Joint Administrators, they will take the necessary steps to give notice to the Registrar of Companies to the effect that the Companies have no property which might permit a distribution to the Companies creditors, at which stage the Administrations will cease.
- In the event that the Joint Administrators form the view that a distribution can be made to any of the Companies' unsecured creditors to take the necessary steps to put the relevant company into creditors' voluntary liquidation. It is proposed that Philip Francis Duffy and Andrew Gordon Stoneman of Menzies Corporate Restructuring would act as Joint Liquidators should any of the Companies be placed into creditors' voluntary liquidation. In accordance with Paragraph 83(7) of Schedule B1 to the Insolvency Act 1986 and Rule 2.117(3) 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 authorised to instruct and pay Menzies Chartered Accountants to assist with corporation tax work, employee claims and any other matters the Joint Administrators deem necessary.
- That the Joint Administrators be authorised to instruct and pay Active 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 detailed above shall be deemed to be approved by the creditors on the expiry of the period in which a meeting can be requisitioned by creditors, provided that no meeting has been so requisitioned.

Further, the Joint Administrators will be seeking the following resolutions from the secured creditors and preferential creditors:

- 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 Administrations, and that they be allowed to draw such remuneration as and when funds permit without further recourse to the creditors of the Companies.
- That the Joint Administrators be authorised to draw their firm's internal costs and expenses in dealing with the Administrations ("Category 2 Disbursements"), if any.
- That Menzies Corporate Restructuring be authorised to draw fees in respect of time costs properly incurred by them in assisting in having the Companies placed into Administration.

- To extend the Administration periods if deemed necessary by the Joint Administrators, for a period of up to six months.
- That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Insolvency Act 1986, upon filing for the end of the Administrations or the Joint Administrators' appointment otherwise ceasing.

**APPENDIX 5**

**FORM 2.35B – NOTICE OF MOVE FROM ADMINISTRATION TO DISSOLUTION**

