

The Insolvency Act 1986

Notice of move from administration to creditors' voluntary liquidation

2.34B

Name of Company

Taylonte Moulding Company Limited

Company number

00848010

In the
In the High Court of Justice, Chancery Division,
Birmingham District Registry

Court case number
4210 of 2007

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

We (a) M D Hardy

c/o Poppleton & Appleby
35 Ludgate Hill
Birmingham
B3 1EH

M T Coyne

c/o Poppleton & Appleby
35 Ludgate Hill
Birmingham
B3 1EH

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

having been appointed administrator(s) of (b) Taylonte Moulding Company Limited
c/o c/o Poppleton & Appleby 35 Ludgate Hill Birmingham B3 1EH

(c) Insert date of
appointment

on (c) 27th February 2007

(d) Insert name of
appointor/applicant
(e) Insert name(s)
and address(es) of
liquidator(s)

by (d) Ray Cat Limited
hereby give notice that

the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply, and it is
proposed that (e) M D Hardy of c/o Poppleton & Appleby 35 Ludgate Hill Birmingham B3 1EH
will be the liquidator(s) of the company (IP No(s) 9160 6575)

We attach a copy of the final progress report

Signed

M D Hardy
Joint / Administrator(s)

Dated

25.2.2008

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
The contact information that you give
will be visible to searchers of the
public record

M D Hardy
c/o Poppleton & Appleby
35 Ludgate Hill
Birmingham
B3 1EH

DX Number

0121 200 2962
DX Exchange

ode



A12 28/02/2008 332
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

**TO ALL MEMBERS AND CREDITORS**

Our Ref JMS/T4L

25 February 2008

Dear Sirs

**Taylorite Moulding Company Limited
In Administration**

In accordance with Rule 2 47 (1 to 4) and Rule 2 117 (1 to 5) of the Insolvency Rules 1986, I am writing to provide a final progress report on the above Administration

Statutory Information

A schedule of statutory information is provided for your records

Joint Administrators Receipts and Payments Account

I attach a copy of my Receipts and Payments Account from the date of my appointment being 27 February 2007 to 25 February 2008, detailing all asset realisations and payments made during this period

Asset Realisations

There have been no further realisations since my last report

The only asset to be dealt with in the Liquidation is the recovery of outstanding book debts

Creditors***Secured Creditor***Ray Cat Limited ("Ray Cat")

Ray Cat hold a Debenture registered against the Company This Charge was created on 26th January 2005 and registered on 16th February 2005, giving Fixed and Floating Charges over the undertaking and property of the Company I have taken legal advice on the validity of this Debenture and my Solicitors have confirmed that Ray Cat hold a valid Debenture At the date of my appointment, Ray Cat were owed the sum of £270,257 which related to funds introduced into the Company, since February 2005

To date, £150,000 has been paid to Ray Cat under the terms of its security. A final amount will be paid once the prescribed part of the assets has been paid to unsecured creditors. The amount and timing of this payment is subject to the agreement of unsecured creditors claims in this matter.

Preferential Creditors

Preferential Creditors comprise claims from employees for accrued holiday pay which are estimated at £4,780. Preferential Creditors will be paid in full, once the final claim has been received from the Redundancy Payment Office.

Unsecured Creditors

To date I have received 40 claims in the sum of £208,212.92 although there are a number of creditors who are yet to prove their debts. It is not possible, at this stage, to estimate the final level of claims that will eventually rank for dividend.

As detailed earlier, Unsecured Creditors are entitled to receive a prescribed part of the assets of the Company and, therefore, based on present information, there should be sufficient funds realised to enable a nominal distribution payment, after discharging the costs and expenses of the Administration. The amount available will be dependent on final debtor realisations and I will provide further information once the position is clearer.

Joint Administrators' Remuneration

Creditors have previously resolved that the Joint Administrators be remunerated in accordance with the time properly spent by them and their staff in attending to matters arising in the Administration.

The costs of the Administration are disclosed on the attached Receipts and Payments Account. My time costs as at 25 February 2008 totalled £37,961.75 which represents 275.45 hours of my Firm's time, dealing with all aspects of the Administration at an hourly rate of £137.82. I have currently drawn £30,000 and, the balance of my Administration fees will be drawn prior to Liquidation. I append to this Report a detailed analysis of my time costs. Included with this information are details of the average rate charged by the various categories of staff members who have worked on this case from time to time.

In accordance with best practice, I append a summary of Category 2 disbursements paid to my Firm, together with a Creditors' Guide to Administrators' fees. I confirm all fees and disbursements have been drawn in accordance with the Resolutions passed.

Conclusion of the Administration

The Administration will be concluded and move to a Creditors Voluntary Liquidation as soon as the attached Form 234B is formally registered, by the Registrar of Companies. The date on which the document is registered, will represent, the date the Administration is concluded and, the date the Company proceeds into Creditors' Voluntary Liquidation. In accordance with my original proposals, as approved by creditors, I will be appointed as the sole Liquidator.

Matters to be dealt with during the Liquidation

- Collection of the remaining book debts
- The agreement of the Company's Tax position
- Reporting to Creditors
- The preparation and filing of Liquidation returns
- The payment of Preferential Creditors
- A further payment to the Floating Charge Holder
- The distribution of prescribed part funds to unsecured creditors

If you require any additional information, please do not hesitate to contact me or my Senior Manager, John Spencer

Yours faithfully
For and on behalf of
Taylorite Moulding Company Limited

M D Hardy
M D Hardy
Joint Administrator

Please note that the Joint Administrators are agents of the Company and act without personal liability.

Taylorite Moulding Company Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments
To 25/02/2008

S of A £		£	£
	ASSETS NOT PLEDGED		
26,294 00	Cash at Bank	94,882 92	
500 00	Fixtures & Fittings and Office Furniture	1,000 00	
	Refund	11 20	
1,100 00	Stock in Trade	2,500 00	
222,342 00	Book Debts	170,106 47	
	Interest Gross	6,411 68	
	Insurance Refund	2,579 80	
			277,492 07
	COST OF REALISATIONS		
	Agents Costs	530 00	
	Solicitors Fees	5,729 50	
	Statutory Advertising	216 42	
	Stationery, Printing & Carriage	347 00	
	Specific Bond	150 00	
	Technology Charges	42 00	
	Accountancy Fees	1,300 00	
	Pension Costs	300 00	
	Motor Expenses	108 00	
	Company Search	45 00	
	Administrators Fees	30,000 00	
			(38,767 92)
	PREFERENTIAL CREDITORS		
(4,780 00)	Hol Pay - D of E	NIL	NIL
	FLOATING CHARGE CREDITORS		
(270,257 00)	Ray Cat Limited	150,000 00	(150,000 00)
	UNSECURED CREDITORS		
(172,636 00)	Trade & Expense Creditors	NIL	
(15,214 00)	Inland Revenue	NIL	
(33,808 00)	Customs & Excise	NIL	
(52,407 00)	Redundancy Fund	NIL	NIL
	DISTRIBUTIONS		
(2,000 00)	Ordinary Shareholders	NIL	NIL
(300,866 00)			88,724 15
	REPRESENTED BY		
	VAT Input		1,662 68
	Bank		85,863 02
	Business Reserve Account		1,198 45

SIP 9 - Time & Cost Summary

Period 27/02/07 25/02/08

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	9 00	8 90	91 45	0 50	109 85	13 239 50	120 52
Investigations	0 50	0 00	3 60	0 00	4 10	482 50	117 68
Realisations of assets	2 40	27 30	10 05	0 00	39 75	6,605 50	166 18
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	7 40	50 25	64 10	0 00	121 75	17 634 25	144 84
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	19 30	86 45	169 20	0 50	275 45	37 961 75	137 82

SIP 9 - Time & Cost Summary

Period 27/02/07 25/02/08

Category 2 Disbursements

Other amounts paid or payable to the office holder's firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type And Purpose	Amount
07/03/07	Technology Charge	42 00
07/03/07	Stationery & Postage	347 00
07/03/07	Company Search	45 00
23/03/07	Motor Expenses	90 72
06/08/07	Storage	2 50
07/09/07	Storage	2 50
08/10/07	Storage	2 50
06/11/07	Storage	2 50
14/12/07	Storage	2 50
23/01/08	Storage	2 50
07/02/08	Storage	2 50
Total		542 22