

2.24B

The Insolvency Act 1986

Administrator's progress report

Name of Company
Taylorite Moulding Company Limited

Company number
00848010

In the <i>HIGH COURT</i>
(full name of court)

Court case number
4210 of 2007

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

I/We (a)
M D Hardy
Poppleton & Appleby
35 Ludgate Hill,
Birmingham,
B3 1EH

M T Coyne

administrator(s) of the above company attach a progress report for the period

(b) Insert date

From
(b) 27 February 2007

To
(b) 26 August 2007

Signed

M D Hardy
Joint / Administrator(s)

Dated

24 9 2007**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

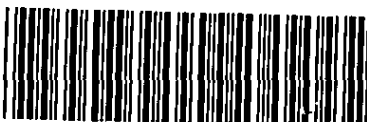
M D Hardy
Poppleton & Appleby
35 Ludgate Hill
Birmingham
B3 1EH

DX Number

0121 200 2962
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

SATURDAY



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29/09/2007

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COMPANIES HOUSE



TO ALL MEMBERS AND CREDITORS

SATURDAY

Our Ref CAB/W3T

24th September 2007

COMPANIES HOUSE

Please ask for Conrad Beighton

Dear Sirs

**Taylorite Moulding Company Limited
In Administration**

Further to my earlier Report and Proposals, and in accordance with Rule 2.47 of the Insolvency Rules 1986, I am writing to provide a Report on the progress of the above Administration

Statutory Information

I enclose at Appendix 1 a Schedule in support of my report.

Joint Administrators Receipts and Payments Account

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

Asset Realisations

Tangible Assets

As reported previously, Ray Cat Limited made an offer for the fixtures and fitting and stock in the sum of £3,500. This offer was duly recommended by my agents and the funds were received on 26 April 2007. There are no further tangible assets to realise

Book Debts

The Director's Statement of Affairs indicated that book debts would realise £223,342 and to date the sum of £170,106 has been realised. Following my appointment it became apparent that some debtor funds had been paid directly into the bank account and as a result this inflated the cash at

bank estimate I am currently reviewing the debtor position with the former Director of the Company to establish whether any further funds can be realised.

Cash at Bank

I have realised the sum of £94,883 in relation to cash held at National Westminster Bank Plc, Coventry City Branch. As reported above some of these funds relate to book debt receipts paid into the account around the date of appointment of the Joint Administrators.

Other assets

All other realisations that appear on the enclosed Receipts and Payments account are self explanatory. There are no other assets to realise.

Dividend Prospects

Secured Creditors

Barclays Bank PLC

Barclays Bank PLC hold a Legal Charge and Debenture over the Company's property including freehold land which was sold some time ago. However, there are no funds due to the Bank and they have confirmed there is no claim against the Company.

National Westminster Bank Plc

The Bank hold Legal Mortgages and a Debenture over the Company's property. As reported earlier, National Westminster Bank Plc are the Company's Bankers and the account is in credit. As a result, the Bank will not have a claim as a Creditor in this matter.

Ray Cat Limited

Ray Cat Limited hold a Debenture registered against the Company. This Charge was created on 26th January 2005 and registered on 16th February 2005, giving it 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 Limited hold a valid Debenture and have the ability to appoint an Administrator to the Company. At the date of my appointment, Ray Cat Limited were owed the sum of £270,257. These sums relate to funds introduced to the Company since February 2005.

Based on present information, Ray Cat Limited will receive a payment on account of their security. This payment is subject to the payment of outstanding Preferential Creditors' claims and the prescribed part of the assets that are to be made available for the benefit of the Unsecured Creditors of the Company.

Accordingly, at this stage, it is not possible to determine the likely final outcome for Ray Cat Limited.

Preferential Creditors

Preferential Creditors comprise claims for employees for accrued holiday pay. These claims are estimated at £ 4,780. Preferential Creditors will receive a full distribution, once the final claim has been received from the Redundancy Payment Office.

Unsecured Creditors

To date I have received 37 claims in the sum of £199,499 although there are 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 a 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 payment to be made to them, after discharging the costs and expenses of the Administration. The amount available will be dependent on final debtor realisations however I will keep Creditors informed of the progress 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 paid during the first six months are provided on the attached Receipts and Payments Account. My time costs as at 26 August 2007 totalled £24,226 which represents 181.35 hours of my Firm's time, dealing with all aspects of the Administration at an hourly rate of £133.59. I append to this Report a detailed analysis of the 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

As you will see from the information contained in this report, it is envisaged that the Administration will end with a Creditors' Voluntary Liquidation or Dissolution. There are, however, a number of issues outstanding which are fundamental to the final outcome and the appropriate exit from Administration, notably, the collection of outstanding book debts, the amount of the prescribed part after taking into account the costs of the Administration and the agreement of Creditors' claims. Accordingly, at this stage it is not possible to comment on the likely exit route or the timing of it.

However, if all issues have not been resolved prior to the automatic conclusion of the Administration, on the anniversary of my appointment, I may consider applying for an extension of time. Should this be the case, I will report to Creditors, again, and, if necessary, further Resolutions will be sent to Creditors for approval.

If you require any additional information, please do not hesitate to contact me or my Senior Manager, Conrad Beighton.

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.

Administrators' Progress Report**Statutory Information**

Company	Taylorite Moulding Company Limited
Company Number	00848010
Court	High Court of Justice, Chancery Division, Birmingham District Registry
Court Number	4210 of 2007
Objects	Manufacturer of Plastic Products
Registered Office	c/o Poppleton & Appleby, 35 Ludgate Hill, Birmingham, B3 1EH
Trading Address	Exhall Works, Blackhorse Road, Exhall, Coventry, CV7 9FW
Joint Administrators	Matt Hardy and Martin Coyne, Licensed Insolvency Practitioners
Administrators' Office	Poppleton & Appleby, 35 Ludgate Hill, Birmingham, B3 1EH
Functions	The Administrators act on a joint and several basis, although the day to day conduct of the Administration rests with Matt Hardy
Date of Appointment	27 February 2007
Appointer	Director
Directors	D M Taylor
Report and Proposals	24 April 2007
1 st Progress Report	24 September 2007 (for 6 month period to 26 August 2007)

Taylorite Moulding Company Limited
(In Administration)
Joint Administrative Receivers' Abstract of Receipts & Payments
To 26/08/2007

S of A £		£	£
	ASSETS NOT PLEDGED		
26,294 00	Cash at Bank	94,882 92	
500 00	Fixtures & Fittings and Office Furniture	NIL	
	Refund	11 20	
1,100 00	Stock in Trade	3,500 00	
222,342 00	Book Debts	170,106 47	
	Interest Gross	2,420 62	
	Insurance Refund	2,579 80	
			273,501 01
	COST OF REALISATIONS		
	Agents Costs	530 00	
	Solicitors Fees	3,728 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	
	Liquidators Fees	17,500 00	
			(24,266 92)
	PREFERENTIAL CREDITORS		
(4,780 00)	Hol Pay - D of E	NIL	
			NIL
	FLOATING CHARGE CREDITORS		
(270,257 00)	Ray Cat Limited	NIL	
			NIL
	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)			249,234 09
	REPRESENTED BY		
	Bank		244,434 67
	Business Reserve Account		1,198 45
	Vat Control Account		3,600 97

Period 27/02/07 26/08/07

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	4 00	1 00	56 75	0 00	61 75	6,836 00	110 70
Investigations	0 50	0 00	3 60	0 00	4 10	482 50	117 68
Realisations of assets	2 40	20 90	4 45	0 00	27 75	4,861 50	175 19
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	2 20	35 25	50 30	0 00	87 75	12,046 25	137 28
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	9 10	57 15	115 10	0 00	181 35	24 226 25	133 59
Total Fees Claimed						17,500 00	

SIP 9 - Time & Cost Summary

Period 27/02/07 26/08/07

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
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	Total	527 22