

**2.17B**

The Insolvency Act 1986

**Statement of administrator's proposals**

Name of Company Taylorite Moulding Company Limited	Company number 00848010
In the High Court of Justice, Chancery Division Birmingham District Registry (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  
Poppleton & Appleby  
35 Ludgate Hill  
Birmingham  
B3 1EH

\*Delete as  
applicable

attach a copy of \*my/our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) 24 April 2007

Signed

M. D. Hardy  
Joint / Administrator(s)

Dated

24<sup>th</sup> April 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 researchers of the

M D Hardy  
35 Ludgate Hill  
Birmingham  
B3 1EH

DX Number

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

THURSDAY



A40

\*AUFZZP17\*  
26/04/2007  
COMPANIES HOUSE

189

IN THE HIGH COURT OF JUSTICE  
BIRMINGHAM DISTRICT REGISTRY  
CHANCERY DIVISION  
COMPANIES COURT

NO 4210 OF 2007

**IN THE MATTER OF  
THE INSOLVENCY ACT 1986  
AND  
TAYLORITE MOULDING COMPANY LIMITED  
IN ADMINISTRATION**

**Company No. 00848010**

**REPORT AND PROPOSALS BY THE JOINT ADMINISTRATORS TO MEMBERS &  
CREDITORS**

Pursuant to Paragraph 49(1) of Schedule B1 to the Insolvency Act 1986  
And Part 1 of the Insolvency Act 1986  
And Part 1 Chapters 1 to 4 of the Insolvency Rules 1986  
(as amended by the Insolvency Act 2000 and the  
Insolvency Amendment No 2 Rules 2002)

Poppleton & Appleby  
35 Ludgate Hill  
Birmingham  
B3 1EH

Telephone No 0121-200-2962

Fax No 0121-236-8430

Info@pandabirmingham.co.uk

## **Taylorite Moulding Company Limited**

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**Taylorite Moulding Company Limited (In Administration)**  
**High Court of Justice, Birmingham District Registry, Chancery Division**  
**Court No. 4210 of 2007**

## **Joint Administrators' Report and Proposals**

### **1. Statement of Proposals**

M D Hardy and I, both Licensed Insolvency Practitioners of Poppleton & Appleby, 35 Ludgate Hill, Birmingham, B3 1EH, were appointed Joint Administrators ("the Administrators") of Taylorite Moulding Company Limited ("the Company") on 27<sup>th</sup> February 2007

As Creditors may be aware, I am obliged to consider the following objectives of the Administration in the following order.

- Rescuing the Company as a going concern

I undertook a review of the financial position of this Company prior to my appointment and concluded that there was no reasonable prospect of rescuing the Company in its existing form. The reasons supporting my conclusion are detailed further in Section 6 of this report

- Realising the property in order to make a distribution to one or more Secured or Preferential Creditors

This is the objective I consider I am most likely to achieve and it is explained in further detail in Section 8 of this report

### **2. Introduction**

Further to my notification to Creditors dated 2<sup>nd</sup> March 2007, I would advise, that I was appointed Joint Administrator of Taylorite Moulding Company Limited with M D Hardy on 27<sup>th</sup> February 2007, following an application submitted by Ray Cat Limited, a holder of a qualifying floating charge

This report details our proposals to Creditors in accordance with the provisions of Paragraph 49(1) of Schedule B1 to the Insolvency Act 1986. On present indications, it is envisaged that the Company has insufficient property to enable a distribution to be made to Unsecured Creditors other than by virtue of Section 176A(2)(a) of the Insolvency Act 1986

This provision of the Act sets aside a sum of money to be made available to unsecured creditors that would ordinarily be available to the secured creditors of the Company. At present, the amount of this prescribed part is still uncertain

I am not required to convene a meeting of creditors in these circumstances, however, pursuant to Paragraph 52(2) of Schedule B1 of the Insolvency Act 1986 any single creditor, or group of creditors of the Company, whose debt(s) amount to at least 10% of

the total debts of the Company may, within 12 business days from the date of the Administrator sending out a resolution or proposals, require him to summon a meeting of creditors

It should be noted that the expenses of summoning and holding such a meeting at the request of a creditor shall be paid by that person, who shall deposit with the Administrator security for their payment Rules 2.37(3) and (4) apply

In accordance with Paragraph 100(2) of Schedule B1 to The Act, I am required to confirm that the Administrators act on a joint and several basis, although the day to day conduct of the Administration rests with Martin Coyne

I understand that the EC Regulations apply and that these proceedings are main proceedings as defined in Article 3 of the EC Regulation

### **3. Statutory Information**

I attach at Appendix 1 of this report the statutory information regarding the Company which deals with the relevant requirements of Rule 2.33 of the Insolvency Rules 1986

### **4. Events Leading to the Appointment of the Joint Administrators**

The Company was formed in the mid 1960s to support the growing requirement for plastic injection moulded components. The Company grew moderately through the 1960s and 70s and then experienced a period of rapid growth from 1984 to 1989 on the back of a single customer

The early 1990s saw a period of fluctuating fortunes, tight margins, some sales success and relocation of the production facility. The mid 1990s was somewhat better with good sales growth and reasonable margins. Then in 1998 the Company was subject of a major fraud, significantly disrupting the organisation, taking a large amount of managerial time and wiping out the Company's free cash flow. Losses followed.

Between 2000 and 2006 the Company's profitability fluctuated although by the first half of 2006 it was in a positive position. In August 2006 one of the Company's major customers indicated that they may have a significant increase in requirement. However, problems were encountered with the supply of this product and a legal action arose. The customer has now entered a CVA.

In December 2006, the Company's largest customer informed the Company that they would be moving production overseas and in January 2007 this customer went into Administration, owing over £113,000 and leaving the Company with customer specific stock.

The combination of these two events removed around £200,000 of expected cash from the business and made it impossible for the company to continue trading without a fresh injection of capital. The Company's backers were unwilling to extend any further credit to the business and sought repayment of the outstanding debt. The Company was unable to satisfy this request and as a result, Ray Cat Limited, a holder of a qualifying Floating Charge, sought professional advice and subsequently appointed M T Coyne and M D Hardy as Joint Administrators to the Company.

## **5. Statement of Affairs**

I have requested that the Director of the Company submit a Statement of Affairs for the Company, as at 27<sup>th</sup> February 2007. The Director has requested an extension of time to submit the Statement of Affairs. I have therefore included a draft document based on the information available which is attached at Appendix 3. I anticipate receiving the affirmed Statement within the next few days.

The draft Statement of Affairs provides estimated values for the Company's assets and liabilities and, does not include any provision for the costs of the Administration.

Notes to the draft Statement of Affairs, together with the Joint Administrators comments are attached at Appendix 4.

At Appendix 5 are the names, and approximate amounts due to the Creditors of the Company in accordance with the Company's records.

## **6. Conduct of the Administration to Date**

### **6.1 Options and Business Assets**

The business and trading assets of the Company comprise of fixtures and fittings and computer equipment, book debts and cash at bank. Under normal circumstances, an Administrator, with the benefit of a moratorium would consider trading the Company for a limited period and attempt to market the business. However, following my initial enquiries, I concluded this was not a viable option in this instance for the following reasons -

- The key trading assets and equipment were owned by an associated company Ray Cat Limited.
- The goodwill of the Creditors was exhausted and it was unlikely that future goods and materials would be supplied on credit terms, given the financial position of the Company. In addition, it was clear that the majority of stock held on the premises was subjected to retention of title claims from suppliers.
- There was no apparent order book to fulfil and no certainty of short term funding to allow continuation of trade.

As a result of the above factors, the Company ceased to trade following my appointment and all employees were made redundant. Since my appointment, my efforts have concentrated on asset recovery.

### **6.2 Tangible Assets**

Following my appointment, a valuation for Company's assets was undertaken by Richard Mascall, MRICS of Messrs S H M Smith Hodgkinson, an independent firm of Auctioneers and Valuers. I have summarised a report below in relation to the assets free of encumbrance. The valuations have been prepared on an "in-situ" and "ex-situ" basis. I have also included details of the amounts realised for the assets.

Ray Cat Limited made an offer for the assets of the Company in the sum of £3,500. This offer was recommended by my agents and I expect to receive the sale proceeds within

the next few days Ray Cat Limited is a connected party to the Company by reason of David Taylor being a Director of both entities

	Open market value (Going Concern)	Restricted Realisation Price (Break-up value)	Expected Proceeds
	£	£	£
Fixtures and fittings and office equipment	1,200	500	1,000
Stock	4,900	1,100	2,500
	<u>6,100</u>	<u>1,600</u>	<u>3,500</u>

### 6.3 Book Debts

The estimated Statement of Affairs at Appendix 3, details the realisable value of the Debtor accounts at £374,579. Further details regarding the collectability of the Company's ledger is dealt with at Appendix 4 and Creditors should note that the Director has been assisting in the collection of these sums since my appointment. To date, I have recovered the sum of £93,663 and I am continuing in my efforts to realise the remaining accounts. In addition, some debtor realisations have been paid into the Company bank account. It is difficult at this stage to estimate the final outcome with regard to debtor realisations.

### 6.4 Cash at Bank

At the date of my appointment there was a credit balance of £26,294 held at the Company's Bank Account at National Westminster Bank Plc, Coventry City Branch. As detailed above, since my appointment, a number of Debtors have paid funds into this account and to date, a sum of £74,035 has been received. It is likely that further funds will be received from the Bank as Debtors continue to pay outstanding sums due to the Company.

## 7. Receipts and Payments Account

I attach at Appendix 6 a copy of my Receipts and Payments Account which provides details of funds received to date and, associated payments. You will appreciate from the content of this report, that some assets are still to be realised.

## 8. Proposal for Achieving the Objectives of the Administration

The primary issues remaining to be dealt with in the Administration are the completion of asset realisations and the agreement of the Creditors' claims, in particular the collection of book debts. This will allow a payment to be made to one or more Secured or Preferential Creditors and the prescribed part dividend to unsecured creditors. I attach at Appendix 7, my proposals for dealing with these matters and concluding the Administration.

The proposals will require the approval of the majority, in value terms, of those Creditors entitled to vote. Since a meeting of creditors is not required, any business to be dealt with can be done so by correspondence. To this effect, I enclose Form 2.25B which details the resolutions I require the Creditors to consider.

Would you please complete and return the form by no later than 12:00 noon on 8<sup>th</sup> May 2007

The proposals also include the provision for an exit route from the Administration. At present, I expect to exit the Administration via dissolution of the Company after making relevant distributions to the preferential creditors and the unsecured creditors in relation to the prescribed part funds.

Should the conclusion of the Administration become protracted, I will seek to exit the Administration via a Creditors Voluntary Liquidation, in accordance with Paragraph 83 of Schedule B1 to the Insolvency Act 1986. In this regard, I propose to act as the sole Liquidator. I would, however, advise Creditors that they may nominate a different person as Liquidator. In such an event, I will convene a meeting of Creditors to deal with the appointment formalities of a Liquidator.

#### **9. Costs of the Administration**

Creditors will note that I have requested that my remuneration be fixed by reference to time properly expended by my staff and I, in attending to matters arising from the Administration, in accordance with Rule 2.47(4) of the Insolvency Rules 1986. In addition, approval is also requested for the costs of disbursements and expenses incurred by the Joint Administrators to be drawn from the Administration funds.

Approval is also sought for the payment of the costs and expenses of the solicitors instructed to assist me in the Administration. Details of the costs to date are summarised as follows:

	£
Administrators Time Costs	10,115
Legal Fees	3,729
Agent's Fees	500

In accordance with Statement of Insolvency Practice 9, I attach a detailed analysis of my time costs to date at Appendix 8. A summary of Category 2 disbursements can be found at Appendix 9 and, a Creditors Guide to Fees in an Administration at Appendix 10.

I have incurred pre-appointment time costs of £1,227.50 and I will seek approval of these costs from Ray Cat Limited.

#### **10. Estimated Return for Creditors**

The statement of affairs provides an illustration of the expected outcome for the different classes of creditors and, further commentary in this regard is provided below.



## 10.1 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, as these Charges relate to historical banking arrangements of the Company. The Bank has confirmed that whilst no formal Memorandum of Satisfaction has been registered at Companies House, they have 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 26<sup>th</sup> January 2005 and registered on 16<sup>th</sup> 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 in this regard

## 10.2 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 agreed.

## 10.3 Unsecured Creditors

At present, there are Unsecured Creditors' claims estimated at £274,065 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 entitle 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 asset realisations however I will keep Creditors informed of the progress in due course

## 11. Conclusion

As you will see from the information contained in this report and appendices 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 and the agreement of Creditors' claims.

Should any Creditor wish to discuss the content of the report, or the proposals of the Administrators, please contact me or my Senior Manager, Conrad Beighton, on 0121 200 2962.

Signed .....  .....

M T Coyne - Joint Administrator of  
Taylorite Moulding Company Limited

Poppleton & Appleby  
35 Ludgate Hill  
Birmingham, B3 1EH

Dated: ..... 23 ..... 4: ..... 2003 .....

# TAYLORITE MOULDING COMPANY LIMITED

## STATUTORY INFORMATION

Company Number	00848010		
Date of Incorporation	6 May 1965		
Changes of Name	None		
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		
Directors	Name	Appointed	Resigned
	D M Taylor	Pre 28/08/1991	
Company Secretary	B Taylor	Pre 22/08/1991	
Share Capital	£2,000 divided into 2,000 ordinary shares of which 2,000 shares have been issued and are held as follows		
Shareholders	Name	Shares	Type
	Ray Cat Limited	2,000	Ordinary
Bankers	National Westminster Bank Plc		
Charges Registered	<p>Fixed and floating charge in favour of Barclays Bank PLC dated 30 September 1993 and registered at Companies House on 13 April 1993. Comprising fixed charges on book debts, goodwill, etc and a floating charge over the remaining assets</p> <p>A legal charge in favour of Barclays Bank PLC dated 20 November 1987 and registered at Companies House on 11 December 1987 over freehold industrial premises situated in Old Church Road, Coventry, West Midlands</p> <p>A legal mortgage in favour of National Westminster Plc dated 28 November 1994 and registered at Companies House on 6 December 1994 over freehold land on the south west side of Old Church Road, Coventry, West Midlands</p>		

A mortgage debenture in favour of National Westminster Plc dated 28 November 1994 and registered at Companies House on 6 December 1994 over all freehold and leasehold properties and fixed and floating charge over goodwill, book debts and the benefits of any licences. Also a specific charge over all plant machinery, vehicles, computers, and office equipment.

A legal mortgage in favour of National Westminster Bank Plc dated 28 November 1994 and registered at Companies House on 9 December 1994 consisting of a floating charge over plant and machinery implements, utensils, furniture and equipment and the freehold property at Exhall Works, Blackhorse Road, Bedworth, Warwickshire.

Fixed and floating charge in favour of Ray Cat Limited 26 January 2001 and registered at Companies House on 16 February 2005. Comprising fixed charges on book debts, goodwill, etc. and a floating charge over the remaining assets.

# TAYLORITE MOULDING COMPANY LIMITED

## EXTRACTS FROM THE ACCOUNTS

	Year Ended 30/04/05 Audited £	Year Ended 30/04/04 Audited £	Year Ended 30/04/03 Audited £	Year Ended 30/04/02 Audited £
Turnover	1,223,700	2,036,390	2,326,446	2,434,222
Gross Profit	199,507	521,509	481,806	452,962
Gross Profit %	16 30	25 60	20 71	18 61
Directors Remuneration	12,485	11,614	54,627	107,374
Net Profit / [Loss]	(50,045)	147,512	99,018	(35,993)
Accumulated Surplus / [Deficit]	(41,377)	8,668	1,156	2,138
Dividends	Nil	140,000	100,000	250,000
Date Accounts Signed	26/01/06	2/11/04	10/12/03	n/k

Taylorite Moulding Company Limited  
Statement Of Affairs as at 27 February 2007

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
<b>Assets subject to fixed charge.</b>		
<b>Assets subject to floating charge:</b>		
<b>Uncharged assets:</b>		
Cash at Bank	26,294 00	26,294 00
Fixtures & Fittings and Office Furniture	1,739 00	500 00
Stock in Trade	10,798 00	1,100 00
Book Debts	374,579 00	222,342 00
<b>Estimated total assets available for preferential creditors</b>		<b>250,236 00</b>

Signature \_\_\_\_\_ Date \_\_\_\_\_

Taylorite Moulding Company Limited  
Statement Of Affairs as at 27 February 2007

**A1 - Summary of Liabilities**

		Estimated to Realise £
<b>Estimated total assets available for preferential creditors (Carried from Page A)</b>		250,236 00
<b>Liabilities</b>		
Preferential Creditors -		
Hol Pay - D of E	4,780 00	4,780 00
<b>Estimated deficiency/surplus as regards preferential creditors</b>		245,456 00
Estimated prescribed part of net property where applicable (to carry forward)		52,091 20
<b>Estimated total assets available for floating charge holders</b>		193,364 80
Debts secured by floating charges		
Ray Cat Limited	270,257 00	270,257 00
<b>Estimated deficiency/surplus of assets after floating charges</b>		(76,892 20)
Estimated prescribed part of net property where applicable (brought down)		52,091 20
<b>Total assets available to unsecured creditors</b>		52,091 20
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade & Expense Creditors	172,636 00	
Inland Revenue	15,214 00	
Customs & Excise	33,808 00	
Redundancy Fund	52,407 00	
		274,065 00
<b>Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)</b>		(221,973 80)
Shortfall to floating charge holders (brought down)		76,892 20
<b>Estimated deficiency/surplus as regards creditors</b>		(298,866 00)
Issued and called up capital		
Ordinary Shareholders	2,000 00	2,000 00
<b>Estimated total deficiency/surplus as regards members</b>		(300,866 00)

Signature \_\_\_\_\_ Date \_\_\_\_\_

# TAYLORITE MOULDING COMPANY LIMITED

## NOTES TO ACCOMPANY DIRECTORS STATEMENT OF AFFAIRS

### ASSETS

#### Fixtures & Fitting and Office Furniture

The Company owns various fixtures & fittings and office furniture & equipment which have a book value of £1,739 and have been valued by Mr R Mascall MRICS of SHM Smith Hodgkinson to realise approximately £500 for the creditors

#### Book debts

A brief appraisal of outstanding debts has been undertaken with the Director. It has proved difficult to accurately project the level of future recoveries without fully investigating the position regarding individual accounts.

We have therefore placed reliance on the information provided by the Directors and a specific bad debt of £113,000 has been deducted together with a general reserve of 15% against the remaining book values in an attempt to produce a realistic estimated realisable figure.

#### Cash at Bank

At the date of appointment, there was a sum of £26,294 held at the Company's Bank Account at National Westminster Bank Plc. These funds have been duly realised and are now being held in the Administration Bank Account.

#### Stock

At the date of my appointment the stock had a net book value of £10,798 although some stock was subject to retention of title claims and my agents have therefore estimated a realisable value of £1,100.

### LIABILITIES

#### Trade and Expense Creditors

The claims of trade creditors have been extracted from company records although the list should not be considered final, as adjustments will inevitably arise. The claims of trade creditors are shown inclusive of VAT.

#### Inland Revenue

There is an estimated debt due to the Inland Revenue of £15,214 representing outstanding PAYE and NIC deductions. The amount relates to the period from January 2007 to cessation of trade.

#### HM Customs & Excise

There is an estimated debt due to HM Customs & Excise of £33,808 for the period from 1 November 2006 to the cessation of trade.



#### Ray Cat Limited

According to the accounts of the Company, Ray Cat Limited is owed the sum of £270,257 in relation to funds advanced to the company. These transactions require further investigation by the Joint Administrators however for the purposes of the Statement of Affairs the Director's estimate has been included.

#### Employee claims

There are claims due to the employees for holiday pay and redundancy to the total sum of £57,187, based on information supplied by the company and the application of statutory entitlement criteria. We understand that the employees were re-employed the day after the Joint Administrators were appointed and therefore Pay in Lieu of Notice has not been included in the employee claims.

#### Cost of the Administration

No provision has been made in this Statement of Affairs for the costs of the Administration proceedings.

**Taylor Made Moulding Company Limited**  
B - Company Creditors

Key Name	Address	
CA00 Adwin Spring Co Ltd	Elwell Street West Bromwich, West Midlands B70 0DW	184.48
CA01 A J Plastics	Unit 2 Leamore Lane Ind Est, Leamore Lane Walsall WS2 7DE	946.24
CA02 Albis Ltd	Parkgate Industrial Estate, Knutstord, Cheshire, WA16 8XW	17,563.32
CA03 Apparelmaster	P O Box 7 Rugby Road, Hinckley, Leicestershire, LE10 2NE	0.00
CA04 Arburg Ltd	Tachbrook Park Drive, Warwick CV34 6RH	374.83
CA05 Armstrong Precision Components Ltd	Stoneferry Business Park, Foaster Street, Hull, HU8 8BT	369.87
CA06 AWB Professional Services	3 White Close, Broughton Asley, Leicestershire LE8 6UP	65.80
CA07 Azelis Plastics UK	Kendrick House, Warf Street Newbury, Berkshire RG14 5AP	734.38
CA08 AZE	Crown Gate, Alexander House, Runcorn, Cheshire, WA7 2UP	270.54
CA09 Attachment of earning		581.22
CB00 British Felt Co	14 Drakes Mews, Crownhill, Milton Keynes, Buckinghamshire, MK8 0ER	775.10
CB01 Boy Ltd	2 Harrison Close, Knowhill, Milton Keynes MK5 8PA	372.48
CB02 BUPA Cash Plan	Dale Buildings, Cook Street Coventry, CV1 1JH	98.40
CC00 Cape Warwick Limited	47 Britannia Way Britannia Enterprise Park Lichfield, Staffordshire WS14 9UY	129.25
CC01 Cathedral Leasing	300 Relay Point Relay Drive, Tamworth Staffs B77 5PA	61.10
CC02 CBS Packaging	Swaran House, Kelvin Way, West Bromwich B70 7LG	2,281.39
CC03 Coventry Express Services Ltd	European Park, Bayton Road Ind Estate Exhall, Coventry CV7 9EL	10,169.70
CC04 C G P Engineering Ltd	1 Cross Street, Qadby, Leicester, LE2 4DD	2,270.11
CC05 Chance and Hunt	Alexander House, Crown Gate Runcorn, Cheshire, WA7 2UP	1,175.00
CC06 Chem Polymer	P O Box 3180, Talbank Road Oldbury, West Midlands, B69 4NH	9,372.74
CC07 Coloumaster	10 Leefield Close Uppermill, Nr Oldham, OL3 6LA	2,166.95
CC08 Cartrux Vehicle Hire Ltd	Insolvency Department, Norflex House, 20 Allington Way, Darlington, Co Durham, DL1 4DY	469.69
CC09 Cromwell Tools Limited	65 Charnwell Drive, Wigston, Leicester LE18 2FS	0.00
CD00 Douglas Baker Plastics Ltd	Doubak Works, Elmura Way, Mount Pleasant, Blisdon, WV14 7LH	235.00
CD01 Diamond Service Co Ltd	Unit 11 Bierenheim Road, Cresssex Business Park, High Wycombe, Bucks, HP12 3RS	157.36
CD02 Distripol Ltd	119 Bulford Road, Chertsey Surrey, KT16 9AL	48,673.54
CD03 D M E Ltd	Canwood Road, Chesterfield Trading Estate, Chesterfield, S41 9QB	183.30
CD04 Draycole Continental Transport (Inacted)	Glebe Farm Ind Est, Glebe Farm Road Rugby, Warwickshire, CV21 1GF	849.54
CD05 Dynacast Espana SA	Centro Industrial Saniga, Calle Fassaders, 22, 08130 Santa Perpetua de Mogoda, BARCELONA-ESPANA	675.00
CE00 Elmrep Ltd	Elmrep House, Eastern Avenue, Gloucester, GL4 6QS	211.50
CE01 Engel UK Ltd	Apollo Way, Tachbrook Park, Warwick, CV34 6RW	6,109.86
CE02 Employee Control Account		57,187.00
CF00 Filisco Industries Ltd	Unit B Middleblock, Knowle Sands Ind Estate, Eardington, Bridgnorth, WV16 5JL	820.15
CF01 Fastenings UK Limited	Lancaster House Lancaster Fields, C/ewe, Cheshire, CW1 6FF	0.00
CG00 GTSS Engineers Supplies	Holchikiss Way Binley Ind Estate, Coventry, CV3 2RL	1,848.58
CH00 H M Revenue & Customs	Durington Brdne House, Barrington Road, Worthing, West Sussex, BN12 4SE	15,214.00
CH01 HM Customs & Excise		33,808.00
CI00 Ideal Packaging	6 Underhill Close, Finham, Coventry, CV3 6RB	1,379.29

Signature \_\_\_\_\_

Date \_\_\_\_\_

# Taylorite Moulding Company Limited B - Company Creditors

Key Name	Address	
CI01 Industrial Electronic Services	Unit 7 Granby Business Park, Granby Avenue, Birmingham, West Midlands, B33 0TJ	180.86
CI02 Initial Electronic Security Systems Ltd	Shadsworth Road, Blackburn, Lancashire BB1 2PR	133.42
CI00 James Marketing	17 Sunshine Close, Kenilworth, Warwickshire, CV8 1FJ	792.33
CI01 Johnsons Apparelmaster	PO Box 7, Rugby Road, Hinckley, Leics LE10 2NE	0.00
CI00 Keirell Nut & Bolt Ltd	New Midland Works, Heath Road, Darlaston, Wednesbury, West Midlands, WS10 8XE	140.38
CI01 Kibby Packaging	192 Alcester Road, Holywood, Birmingham, B47 5HH	1,236.25
CI02 Konecranes Service Ltd	Albion Road, West Bromwich, B70 8AX	173.90
CI00 Lau UK Ltd	Unit WW4, West Wing The Quadrangle, Crewe Hall, Weston Road, Crewe, CW1 6UA	21,753.96
CI01 Labfacility Ltd	Units 5, 6, 7 Block K, Southern Cross Ind Estate, Shipney Road, Bognore Regis, PO22 9SD	712.05
CI02 Lall Engineering Limited	343 Bedworth Road, Longford, Coventry, CV6 8BN	0.00
CI00 Mazzucchelli	Mazzucchelli 1849 Spa Via S. e P. Mazzucchelli 21043 Castiglione Olona VARESE, ITALY	1,830.00
CI01 Midland Battery Services Ltd	The Willows, Marsh Lane, Water Orton, Birmingham B46 1NS	628.61
CI02 Midland Engineering (Coventry) Ltd	Blackhorse Road, Exhall, Coventry, CV7 9FW	1,876.54
CI03 Midland Safety Training Services	70 Beswick Gardens, Bilton Rugby Warwickshire CV22 7PR	760.00
CI04 Midland Express Couriers Ltd	10 Exhall Green, Exhall, Coventry CV7 9GL	898.88
CI05 Millers Oils Ltd	Hillside Oil Works, Rastnick Common, Brighthelm, HD6 3DP	54.05
CI06 Milwood Marketing	Fivelfield House, Bennetts Road, Keresley, Coventry, CV7 8HX	276.36
CI07 MPL Fabrications		47.00
CI08 MPM Ins Co		0.00
CI00 Network Telecom		0.00
CI01 NQA Global Assurance	Communications House, P O Box 47, Wellington TF1 5XZ	0.00
CI00 Orange Payment Processing	Warwick House, Houghton Hall park, Houghton Regis, Dunstable, Beds LU5 5ZX	0.00
CI01 Pipex Communications Ltd	Senthouse Road, Darlington, County Durham, DL1 4TQ	21.08
CI02 Plastic Moulding Supplies Ltd	1 Triangle Business Park, Stoke Manderville, Buckinghamshire, HP22 5BL	422.91
CI03 Polimers Direct	24 Brunel Road, Eaststrees Ind Estate, Corby, Northants NN17 4JW	603.11
CI04 Plastic Plating Co Ltd	Kendrick House, Wharf Street, Newbury, Berks RG14 5AP	3,279.72
CI00 Profila Ltd	93 - 99 Great Bridge Street, West Bromwich, West Midlands, B70 0DA	17.63
CI00 Quality Through Partnership Limited	Kingfisher House, Gaydon Road, Bishops Cleevington, Warwickshire CV47 2QZ	0.03
CI01 Radica Plastics UK Ltd	PO Box 180, Worcester, WR2 6YL	387.75
CI02 Rapid Packaging Supplies Ltd	High Hill House, 6a Hampstead High Street, London, NW3 1PR	508.19
CI03 Ray Cal Ltd	11 Brindley Road, Baydon Road Industrial Estate, Exhall, Coventry CV7 9EP	405.38
CI04 Resin Express	Blackhorse Road, Exhall, Coventry, CV7 9FW	270,257.00
CI05 RS Components Ltd	11 The Valley Centre, Gordon Road, High Wycombe, Buckinghamshire HP13 6EQ	2,111.48
CI06 RTP Company (UK) Plastics Ltd	P O Box 99, Corby, Northants, NN17 9RS	1,171.40
CI08 Ring Automotives	P O Box 985, Cheltenham, GL50 9FF	1,875.30
CI00 Sita UK Ltd	Gelderd Road, Leeds LS12 6NB	253.80
CI01 Search UK	301 - 303 Parkway Works, Weston-Super-Mare, BS22 6WA	254.15
CI02 Surespray Coatings (Midlands) Limited	47 Mayfield Drive, Kenilworth, CV8 2SW	105.75
	Blackhorse Road, Exhall, Coventry, CV7 9FW	0.00

Signature

Date

**Taylorite Moulding Company Limited**  
**B - Company Creditors**

Key	Name	Address	
CT00	Tappex Thread Inserts Ltd	Mansons Road Stratford Upon Avon Warwickshire, CV37 9NT	1 142.40
CT01	Templine Employment Agency Ltd	36 - 38 High Street Erdington, Birmingham B23 6RH	13 952.12
CU00	United Polymer Distribution Ltd	Bodmin Road, Wyken, Coventry CV2 5DB	1,976.41
CV00	Viking Direct Ltd	Office Depot, Lancer House Scudamore Road, Leicester LE3 1UB	1 077.17

80 Entries Totalling

549,102.18

Signature \_\_\_\_\_

Date \_\_\_\_\_

**Taylorite Moulding Company Limited**  
**(In Administration)**  
**Joint Administrative Receivers' Abstract of Receipts & Payments**  
**To 24/04/2007**

S of A £		£	£
	<b>ASSETS NOT PLEDGED</b>		
26,294 00	Cash at Bank	74,035 20	
500 00	Fixtures & Fittings and Office Furniture	NIL	
	Refund	11 20	
1,100 00	Stock in Trade	NIL	
222,342 00	Book Debts	93,663 49	
	Interest Gross	23 72	
			167,733 61
	<b>COST OF REALISATIONS</b>		
	Solicitors Fees	3,728 50	
	Statutory Advertising	133 43	
	Stationery, Printing & Carriage	347 00	
	Technology Charges	42 00	
	Company Search	45 00	
			(4,295 93)
	<b>PREFERENTIAL CREDITORS</b>		
(4,780 00)	Hol Pay - D of E	NIL	
			NIL
	<b>FLOATING CHARGE CREDITORS</b>		
(270,257 00)	Ray Cat Limited	NIL	
			NIL
	<b>UNSECURED CREDITORS</b>		
(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
	<b>DISTRIBUTIONS</b>		
(2,000 00)	Ordinary Shareholders	NIL	
			NIL
(300,866 00)			163,437 68
	<b>REPRESENTED BY</b>		
	VAT Input		744 80
	Bank		162,692 88
			163,437 68

## **TAYLORITE MOULDING COMPANY LIMITED - IN ADMINISTRATION**

### **PROPOSALS OF THE JOINT ADMINISTRATORS IN ACCORDANCE WITH THE PROVISIONS OF PARAGRAPH 49 (1) OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986**

These proposals form part of and should be read in conjunction with the Joint Administrators Report to Creditors dated 24 April 2007

The proposals of the Joint Administrators are that

- 1 The Administration shall continue in the short term in order that the remaining assets and liabilities as detailed in the Joint Administrators' report of 24 April 2007 may be dealt with
- 2 At the conclusion of the Administration, the Joint Administrators shall, at their discretion, either
  - a) take steps to have the Company dissolved in accordance with Paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 if all property is realised and distributions have been made in accordance with the report of 24 April 2007, or
  - b) take steps to place the Company into Creditors Voluntary Liquidation in accordance with Paragraph 83 (1) of Schedule B1 to the Insolvency Act 1986 if and when it appears to the Administrators that it is appropriate to do so, or
- 3 If the Company proceeds into Creditors Voluntary Liquidation, then it is proposed that M D Hardy of Poppleton & Appleby, 35 Ludgate Hill, Birmingham, B3 1EH should act as the sole Liquidator of the Company for the purposes of the Creditors Voluntary Winding Up
- 4 The Joint Administrators are authorised to defray the costs and fees of the Administration from time to time, including the fees of agents, valuers and solicitors engaged by the Administrators during the Administration. The Administrators' remuneration should be based upon time costs and, together with the expenses incurred by them in the Administration, should be paid out of the assets of the Company. A Creditors Guide to Fees in Administration is included in the Joint Administrators Report of 24 April 2007 at Appendix 7. This also includes details of the manner in which Poppleton & Appleby seeks to recover expenses and disbursements where there is an element of overhead recovery (Category 2 Disbursements)

**SIP 9 - Time & Cost Summary**

Period 27/02/07 20/04/07

## Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	2 30	1 00	24 25	0 00	27 55	3,173 50	115 19
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	1 50	0 10	1 75	0 00	12 35	2,206 00	178 62
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	16 95	16 00	0 00	32 95	4,735 75	143 73
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total Hours</b>	<b>3 80</b>	<b>27 05</b>	<b>42 00</b>	<b>0 00</b>	<b>72 85</b>	<b>10,115 25</b>	<b>138 85</b>
<b>Total Fees Claimed</b>						<b>0 00</b>	

T4L

**Taylorite Moulding Company Limited**

25 April 2007

**SIP 9 - Time & Cost Summary**

Period 27/02/07 20/04/07

**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

<b>Transaction Date</b>	<b>Type And Purpose</b>	<b>Amount</b>
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
<hr/>		
	<b>Total</b>	<b>524 72</b>



# A CREDITORS' GUIDE TO ADMINISTRATORS' FEES ENGLAND AND WALES

## 1 Introduction

1.1 When a company goes into administration the costs of the proceedings are paid out of its assets. The creditors, who hope to recover some of their debts out of the assets, therefore have a direct interest in the level of costs and in particular the remuneration of the insolvency practitioner appointed to act as administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to fix the basis of the administrator's fees. This guide is intended to help creditors be aware of their rights to approve and monitor fees and explains the basis on which fees are fixed.

## 2 The nature of administration

2.1 Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court with the following objective:

- Rescuing the company as a going concern or

- Achieving a better result for the creditors as a whole than would be likely if the company were wound up without first being in administration,

or, if the administrator thinks neither of these objectives is reasonably practicable

- Realising property in order to make a distribution to secured or preferential creditors

## 3 The creditors' committee

3.1 The creditors have the right to appoint a committee with a minimum of 3 and a maximum of 5 members. One of the functions of the committee is to determine the basis of the administrator's remuneration. The committee is normally established at the meeting of creditors which the administrator is required to hold within a maximum of 10 weeks from the beginning of the administration order to consider his proposals. The administrator must call the first meeting of the committee within 6 months of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee or when a member of the committee asks for one or when the administrator decides he needs to hold one. The committee has power to summon the administrator to attend before it and provide information about the exercise of his functions.

## 4 Fixing the administrator's fees

4.1 The basis for fixing the administrator's remuneration is set out in Rule 2.106 of the Insolvency Rules 1986, which states that it shall be fixed either

- as a percentage of the value of the property which the Administrator has to deal with or
- by reference to the time properly given by the Administrator and his staff in attending to matters arising in the administration.

It is for the creditors' committee (if there is one) to determine on which of these bases the remuneration is to be fixed and, if it is fixed as a percentage, fix the percentage to be applied. Rule 2.106 says that in arriving at its decision the committee shall have regard to the following matters:

- the complexity (or otherwise) of the case,
- any responsibility of an exceptional kind or degree which falls on the Administrator,
- the effectiveness with which the Administrator appears to be carrying out, or to have carried out, his duties,
- the value and nature of the property which the Administrator has to deal with

4.2 If there is no creditors' committee, or the committee does not make the requisite determination, the administrator's remuneration may be fixed by a resolution of a meeting of creditors having regard to

the same matters as the committee would. If the remuneration is not fixed in any of these ways, it will be fixed by the court on application by the administrator.

4.3 There are special rules about creditors' resolutions in cases where the administrator has stated in his proposals that the company has insufficient property to enable a distribution to be made to unsecured creditors except out of the reserved fund which may have to be set aside out of floating charge assets. In this case, if there is no creditors' committee, or the committee does not make the requisite determination, the remuneration may be fixed by the approval of -

- each secured creditor of the company, or
- if the administrator has made or intends to make a distribution to preferential creditors -

- each secured creditor of the company, and
- preferential creditors whose debts amount to more than 50% of the preferential debts of the company disregarding debts of any creditor who does not respond to an invitation to give or withhold approval, having regard to the same matters as the committee would

Note that there is no requirement to hold a creditors' meeting in such cases unless a meeting is requisitioned by creditors whose debts amount to at least 10 per cent of the total debts of the company.

4.4 A resolution of creditors may be obtained by correspondence.

5 What information should be provided by the administrator?

5.1 When seeking fee approval

5.1.1 When seeking agreement to his fees the administrator should provide sufficient supporting information to enable the committee or the creditors to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case. The nature and extent of the supporting information which should be provided will depend on:

- the nature of the approval being sought,
- the stage during the administration of the case at which it is being sought; and
- the size and complexity of the case.

5.1.2 Where, at any creditors' or committee meeting, the administrator seeks agreement to the terms on which he is to be remunerated he should provide the meeting with details of the charge-out rates of all grades of staff including principals which are likely to be involved on the case.

5.1.3 Where the administrator seeks agreement to his fees during the course of the administration, he should always provide an up to date receipts and payments account. Where the proposed fee is based on time costs the administrator should disclose to the committee or the creditors the time spent and the charge-out value in the particular case, together with, where appropriate, such additional information as may reasonably be required having regard to the size and complexity of the case. The additional information should comprise a sufficient explanation of what the administrator has achieved and how it was achieved to enable the value of the exercise to be assessed (whilst recognising that the administrator must fulfil certain statutory obligations that might be seen to bring no added value for creditors) and to establish that the time has been properly spent on the case. That assessment will need to be made having regard to the time spent and the rates at which that time was charged bearing in mind the factors set out in paragraph 4.1 above. To enable this assessment to be carried out it may be necessary for the administrator to provide an analysis of the time spent on the case by type of activity and grade of staff. The degree of detail will depend on the

circumstances of the case, but it will be helpful to be aware of the professional guidance which has been given to insolvency practitioners on this subject. The guidance suggests the following areas of activity as a basis for the analysis of time spent:

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case-specific matters

The following categories are suggested as a basis for analysis by grade of staff:

- Partner
- Manager
- Other senior professionals
- Assistants and support staff

The explanation of what has been done can be expected to include an outline of the nature of the assignment and the administrator's own initial assessment, including the anticipated return to creditors. To the extent applicable it should also explain:

- Any significant aspects of the case, particularly those that affect the amount of time spent.
- The reasons for subsequent changes in strategy.
- Any comments on any figures in the summary of time spent accompanying the request the administrator wishes to make.
- The steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, time recording, fee drawing or fee agreement.
- Any existing agreement about fees.
- Details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees.

It should be borne in mind that the degree of analysis and form of presentation should be proportionate to the size and complexity of the case. In smaller cases not all categories of activity will always be relevant, whilst further analysis may be necessary in larger cases.

5.1.4 Where the fee is charged on a percentage basis the administrator should provide details of any work which has been or is intended to be sub-contracted out which would normally be undertaken directly by a administrator or his staff.

## 5.2 After fee approval

Where a resolution fixing the basis of fees is passed at any creditors' meeting held before he has substantially completed his functions, the administrator should notify the creditors of the details of the resolution in his next report or circular to them. When subsequently reporting to creditors on the progress of the administration, or submitting his final report, he should specify the amount of remuneration he has drawn in accordance with the resolution. Where the fee is based on time costs he should also provide details of the time spent and charge-out value to date and any material changes in the rates charged for the various grades since the resolution was first passed. He should also provide such additional information as may be required in accordance with the principles set out in paragraph 5.1.3. Where the fee is charged on a percentage basis the administrator should provide the details set out in paragraph 5.1.4 above regarding work which has been sub-contracted out.

## 5.3 Expenses and disbursements

There is no statutory requirement for the committee or the creditors to approve the drawing of expenses or disbursements. However, professional guidance issued to insolvency practitioners requires that, where the administrator proposes to recover costs which, whilst being in the nature of expenses or disbursements, may

include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by the administrator's own firm), they must be disclosed and be authorised by those responsible for approving his remuneration. Such expenses must be directly incurred on the case and subject to a reasonable method of calculation and allocation.

## 6 What if a creditor is dissatisfied?

6.1 If a creditor believes that the administrator's remuneration is too high he may, if at least 25 per cent in value of the creditors (including himself) agree, apply to the court for an order that it be reduced. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the administrator a copy of the application and supporting evidence at least 14 days before the hearing. Unless the court orders otherwise, the costs must be paid by the applicant and not out of the assets of the insolvent company.

## 7 What if the administrator is dissatisfied?

If the administrator considers that the remuneration fixed by the committee is insufficient he may request that it be increased by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors or in accordance with the official receiver's scale is insufficient, he may apply to the court for it to be increased. If he decides to apply to the court he must give at least 14 days notice to the members of the committee and the committee may nominate one or more of its members to appear or be represented at the court hearing. If there is no committee the administrator's notice of his application must be sent to such of the creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid out of the assets.

## 8 Other matters relating to fees

8.1 Where there are joint administrators it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute arising between them may be referred to the court, the creditors' committee or a meeting of creditors. If the administrator is a solicitor and employs his own firm to act on behalf of the company, profit costs may not be paid unless authorised by the creditors' committee, the creditors or the court.

8.2 If the administrator is a solicitor and employs his own firm to act on behalf of the company, profit costs may not be paid unless authorised by the creditors' committee, the creditors or the court.

## 9 Provision of information - additional Requirements

In any case where the administrator is appointed on or after 1 April 2005 he must provide certain information about time spent on a case, free of charge upon request by any creditor, director or shareholder of the company.

The information which must be provided is -

- the total number of hours spent on the case by the administrator or staff assigned to the case,
- for each grade of staff, the average hourly rate at which they are charged out;
- the number of hours spent by each grade of staff in the relevant period.

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the administrator's appointment, or where he has vacated office, the date that he vacated office.

The information must be provided within 28 days of receipt of the request by the administrator, and requests must be made within two years from vacation of office.

**Poppleton and Appleby**

**Fees and Disbursements in Administrations**

**Fees**

The fees of the Administrator are fixed by reference to time properly spent by the Administrator and his staff in attending to all matters arising in the administration unless otherwise agreed with the creditors. The Administrator and his staff charge time to all insolvency cases in units of 15 minutes. The following charge out rates are applicable from 1<sup>st</sup> January 2006

	£/hour
Partner	225 - 245
Managers	125 - 185
Administrators	90 - 110
Cashier	100
Secretarial and support staff	no charge

For cases commenced prior to January 2006, these rates represent a material change in charge out rates since the last review in April 2003. However, the rates also reflect the change in recoverability and reduction in Partner time dealing with day to day case administration.

**Disbursements**

In dealing with the administration, the Administrator will incur expenses and disbursements that are recoverable from the assets available in the administration in accordance with Rule 2.67 of the Insolvency Rules. In addition to out of pocket expenditure, the Administrator will also recover shared or allocated costs. Where applicable, these costs are calculated as follows:

**Expense Type**

**Basis of Charge**

For all official stationery, printing postage and telephone charges, including notices to creditors and contributories in respect of the first meetings of creditors and contributories

- (i) for a number of creditors and Contributories not exceeding 25, £175
- (ii) for every additional 10 creditors and contributories or part thereof, £40

Where any other meetings of creditors or contributories are held by the Administrator(s), for summoning and holding the meetings

- (iii) for a number of creditors and Contributories not exceeding 25, £155
- (iv) for every additional 10 creditors and contributories or part thereof, £20

All other expenses and disbursements are recovered as follows:

**Expense Type**

**Basis of Charge**

Room Hire (for each statutory meeting of creditors)

£175.00 per meeting

Mileage

75p per mile

Company search costs

£45 per search

Storage of company books and records

£2.50 per box per month

Technology charge

(apportionment of licence fee for insolvency systems software and partial recovery of computer maintenance costs)

£42 per annum or part thereof

Should any creditor require further clarification in respect of fees or expenses, then please contact the Administrator or case manager as identified in the correspondence concerning the administration in question.

Poppleton and Appleby  
35 Ludgate Hill  
Birmingham  
B3 1EH

Telephone 0121 200 2962  
Fax 0121 236 8340  
Email [info@poppletonandappleby.co.uk](mailto:info@poppletonandappleby.co.uk)

Updated January 2006