

The Insolvency Act 1986

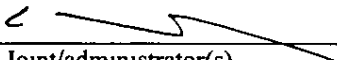
Administrator's progress report**2.24B**

Name of Company Saville Tractors Limited	Company number 00376443
In the High Court of Justice, Chancery Division <small>[full name of court]</small>	Court case number 6561 of 2006

(a) Insert full name(s) and address(es) of administrator(s) I/We (a) C K Rayment and S Bannon of BDO Stoy Hayward LLP 125 Colmore Row, Birmingham, B3 3SD

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

(b) Insert date	From	to
	(b) 14 September 2007	(b) 29 February 2008

Signed 
Joint/administrator(s)

Dated 29 February 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 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.

BDO Stoy Hayward LLP, 125 Colmore Row, Birmingham,	
B3 3SD, ,	
Our Ref 012576/SPM/ADM933 - Form 2/A6	Tel 0121 352 6200
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



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COMPANIES HOUSE

WEDNESDAY



BDO Stoy Hayward LLP
Chartered Accountants

125 Colmore Row
Birmingham B3 3SD
Telephone +44 (0)121 352 6200
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Web site www.bdo.co.uk

29 February 2008

Our Ref 012576/SPM/ADM965 -
Final report/A6

Please ask for
S P Massey
0121 352 6401

TO ALL CREDITORS

Dear Sirs

Saville Tractors Limited - In Administration

I now supply my final report in respect of this Administration

In accordance with a modified resolution approved by creditors at the meeting held by correspondence pursuant to Paragraph 58 of Schedule B1 of the Insolvency Act 1986 on 19 October 2007, it is my intention to exit the Administration by way of a Creditors' Voluntary Liquidation pursuant to Paragraph 83 of Schedule B1 of the Insolvency Act 1986, notice of which is enclosed

I enclose, for your information, a summary of my receipts and payments to date showing a balance in hand of £463,845 and report as follows -

1 Receipts

- 1.1 The receipts shown are largely self-explanatory, although I would comment specifically on book debt collections. The collection process is still ongoing. As previously reported, solicitors have been appointed to pursue these debts and it was expected that the collection process would have been completed by now. A number of issues have been encountered which has delayed this process. Debtor collection will continue in the Liquidation.
- 1.2 The ledger was previously assigned to HSBC Invoice Finance ("HSBC IF"). Whilst HSBC IF have been paid in full they had already commenced legal action against five debtors and they continued with the action despite reassigning the remaining ledger. It is anticipated that a further £7,000 will be received in due course.

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WEDNESDAY

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COMPANIES HOUSE

1 3 Once this procedure has been completed, a VAT Bad Debt Relief claim will be submitted

1 4 The Company has received £19,764 from a subsidiary company, Tana (UK) Limited ("Tana"), which is in Liquidation. This was on account of a subrogated secured claim and the Joint Liquidators of Tana have estimated that a further £17,000 will be paid in due course

1 5 No other asset realisations are expected

2 Future of the Company

2 1 As all creditors are aware from my previous report, the Administration was extended to enable a meeting of creditors to be convened, by correspondence, for the purpose of determining who would be appointed as Joint Liquidators. The meeting was duly held and it was resolved that the Joint Administrators would exit the Administration by way of a Creditors' Voluntary Liquidation, if they believe it is appropriate, and that C K Rayment and S Bannon be appointed Joint Liquidators and they will act jointly and severally

2 2 In accordance with the resolution of creditors, the Company will, therefore, be placed into Creditors' Voluntary Liquidation upon the filing of this report with the Registrar of Companies

2 3 This will enable the claims of unsecured creditors to be formally agreed and for a distribution to be made. Administrators are unable to declare a dividend to this class of creditor without leave of the court

3 Prospects for Creditors

3 1 As previously stated, HSBC IF have been repaid in full including interest and charges

3 2 All preferential claims, totalling £49,474, have now been paid in full in respect of arrears of wages, to a maximum of £800 per person, and holiday pay

3.3 Under Section 176A of the Insolvency Act 1986 where after 15 September 2003 a company has granted to a creditor a floating charge a proportion of the net property of the company must be made available purely for the unsecured creditors. The company has not granted a floating charge to any creditor after the 15 September 2003 and consequently there will be no prescribed part in this Administration or the subsequent Liquidation

3 4 To date, unsecured claims of approximately £1.77 million have been received. It is anticipated that, after final Administration costs, a surplus of £442,367 will be paid

to the Liquidators and, after allowing for Liquidation costs, the remaining funds will be distributed amongst the creditors. On current information it is estimated that a dividend of approximately 20p in the £ will be paid.

4 Statutory Information

4.1 The Joint Administrators are C K Rayment and S Bannon of BDO Stoy Hayward LLP, 125 Colmore Row, Birmingham, B3 3SD and they were appointed in respect of the above Company on 14 September 2006. Under the provisions of Paragraph 100(2) of Schedule B1 of the Insolvency Act 1986, the Administrators carry out their functions jointly and severally and neither Administrator has exclusive power to exercise any function.

4.2 The Administrators were appointed by Ms I Fisher, being a director, pursuant to Paragraph 22 of Schedule B1 of the Insolvency Act 1986. The Administration proceedings are dealt with in the High Court of Justice, Chancery Division and the court case number is 6561 of 2006.

4.3 The company's registered office is situated at c/o BDO Stoy Hayward LLP, 125 Colmore Row, Birmingham, B3 3SD and the registered number is 00376443.

5 Administrators' Remuneration

5.1 The creditors have already approved the Administrators' remuneration on a time costs basis and to date I have drawn £150,000 in respect of remuneration as shown on the attached receipts and payments account. A further invoice for £20,000 plus VAT has been raised, although these funds have not yet been drawn. I attach a schedule which summarises the time costs accrued to date and indicates the work undertaken in that respect. Whilst this shows the time costs to date exceed the level of fees drawn, I do not propose to draw further Administration fees.

6 Disbursements

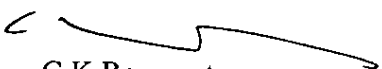
6.1 Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements. I, therefore, report that since my last report no sum has been drawn in respect of category 1 disbursements. A further £1,478 is recoverable in respect of storage and courier charges. These charges have also been invoiced, but not yet drawn.

6.2 Some Administrators recharge expenses for example postage, stationery, photocopying charges, telephone and fax costs, which cannot economically be recorded in respect of each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors, before they can be drawn, and these are

known as category 2 disbursements The policy of BDO Stoy Hayward LLP is not to charge any category 2 disbursements

Should you have any queries in relation to this report please do not hesitate to contact Stephen Massey at this office

Yours faithfully
for and on behalf of
Saville Tractors Limited



C K Rayment
Joint Administrator

Christopher Kim Rayment is authorised by the Institute of Chartered Accountants in England & Wales to act as an Insolvency Practitioner The affairs, business and property of the company are being managed by the Joint Administrators who act without personal liability

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Saville Tractors Limited
(In Administration)

Summary of Joint Administrators' Abstract Of Receipts And Payments
For The Period From 14 September 2006 To 29 February 2008

	Totals	
FIXED CHARGE RECEIPTS AND PAYMENTS	£	£
Book Debts	143,283	
HSBC Invoice Finance (UK) Limited	<u>(44,598)</u>	
		98,685
 RECEIPTS		
Tana (UK) Limited	19,764	
Motor Vehicles	4,050	
Office Furniture & Equipment	1,477	
Vehicle Stock	37,500	
Stock - Plant & Machinery	422,491	
Stock - Spares	137,236	
Sales	4,102	
Domain Name	200	
Insurance refund	12,738	
Corporation Tax Refund	11,062	
Cash at Bank	161,321	
Cash in Hand	1,115	
Sundry Receipts	653	
Bank Interest gross	25,115	
Bank Interest net of tax	55	
Rates refund	<u>1,896</u>	
		<u>840,775</u>
TOTAL RECEIPTS		<u>939,460</u>
 PAYMENTS		
Specific bond	1,440	
Joint Administrators' fees on account	150,000	
Joint Administrators' disbursements on account	4,839	
Professional fees	3,900	
Agents' Fees	64,771	
Legal fees	18,467	
Debt Collection Fees	5,318	
Payroll Services	1,950	
Corporation tax	7,340	
Repairs	6,100	
Lease/HP Payments	4,601	
Telephone and Utilities	12,412	
Photocopying, Postage and Stationery	2,941	
Pension Contributions	5,164	
Re-Direction of mail	566	
Statutory advertising	718	
Rents payable	19,140	
Rates	1,154	
Security	17,810	
Insurance of assets	21,676	
Wages & Salaries	48,485	
PAYE & NIC	24,831	
Bank charges	157	
Sundry expenses	<u>2,360</u>	
		426 140

PREFERENTIAL CREDITORS

Department of Employment	29,028	
Employee Wage Arrears and Holiday Pay	<u>20,447</u>	
		<u>49,475</u>
		<u>475,615</u>
BALANCE IN HAND		<u><u>463,845</u></u>

MADE UP AS FOLLOWS

Current Account	449	
Deposit Account	2,396	
Money Market	<u>461,000</u>	
		<u><u>463,845</u></u>

NOTES

- 1 The company is registered for VAT and the above receipts and payments are shown net of VAT
- 2 A preferential distribution of 100p in the £ was declared on 25 October 2007

BDO Stoy Hayward LLP
125 Colmore Row
Birmingham
B3 3SD

C K Rayment
Joint Administrator

Saville Tractors Limited - In Administration

Summary of Time Charged and Rates Applicable for the Period From 14/09/2006 to 29/02/2008

Description	PARTNER		SENIOR MANAGER		MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AVERAGE RATE
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	
Steps on Appointment	6 00	2,160 00	-	-	34 74	7,746 75	17 00	2,601 00	62 54	6,693 70	0 25	13 00	120 44	19,214 45	159 39
Planning and Strategy	-	-	-	-	1 00	232 00	3 40	535 50	0 70	74 20	-	-	5 20	841 70	161 87
General Administration	31 50	11,610 40	-	-	30 50	7,036 00	51 05	8,109 72	140 10	18,604 37	151 05	22,014 54	404 20	67,375 13	166 69
Assets Realisation/Dealing	13 00	4,696 40	-	-	94 20	21,055 40	216 95	33,738 65	69 25	8,816 95	1 00	52 00	394 40	68,359 50	173 33
Trading Related Matters	-	-	-	-	2 50	562 50	-	-	72 50	8,798 85	-	-	75 00	9,361 35	124 82
Employee Matters	1 00	350 00	-	-	16 10	4,109 70	46 85	7,349 50	110 90	14,150 05	-	-	174 85	25,959 25	148 47
Creditor Claims	-	-	-	-	5 25	1,255 25	24 95	3,884 05	83 95	10,957 75	-	-	114 15	16,097 05	141 02
Reporting	10 40	3,868 00	-	-	24 00	5,492 75	25 30	4,097 60	15 40	2,243 10	-	-	75 20	15,701 45	208 80
Distribution and Closure	-	-	-	-	0 50	123 00	1 50	253 50	-	-	-	-	2 00	376 50	188 25
Investigations	28 20	4,231 75	72 80	11,233 00	20 50	3,066 25	18 85	2,825 62	48 50	7,254 50	-	-	190 64	28,601 00	140 02
	90 20	26,916 75	72 80	11,233 00	229 30	50,679 60	405 95	63,395 14	603 85	77,593 47	142 30	22,079 54	1,546 20	241,887 38	161 86

Joint Administrators' remuneration drawn to date 150,000 00
 Final fee to be drawn 20,000 00
 Balance not to be drawn 81,887 38