

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company Alan Dick & Company Limited	Company number 01007434
In the High Court of Justice, Chancery Division, Companies Court (full name of court)	Court case number 531 of 2013

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

We (a)
David Dunckley
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

Nicholas Wood
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

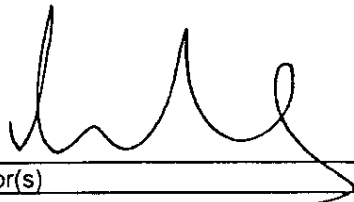
*Delete as applicable

attach a copy of our proposals in respect of the administration of the above company

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

(b) 20 March 2013

Signed


Joint Administrator(s)

Dated

20/3/13

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 public record

David Dunckley
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

DX Number 0161 953 6900

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



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21/03/2013

#330

COMPANIES HOUSE

Our Ref DJD/PAM/ALO/EZF/A00809/A00810/7

TO THE CREDITORS

Recovery and Reorganisation

Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester M3 3EB

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20 March 2013

Dear Sirs

Alan Dick & Company Limited (ADC)
Alan Dick & Company (Holdings) Limited (ADH) - Both in
Administration (the Companies)
High Court of Justice, Chancery Division, Companies Court
Nos 531 of 2013 and 532 of 2013

1 Introduction

- 1.1 Following our appointment as joint administrators of the Companies by the directors on 24 January 2013, Nicholas Wood and I are submitting our proposals pursuant to paragraph 49(1) of Schedule B1 to the Insolvency Act 1986 for achieving the objectives of the administration
- 1.2 This report contains the information required by Rule 2.33 of the Insolvency Rules 1986
- 1.3 In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the joint administrators are to be exercised by any or all of them

2 Statutory information

- 2.1 The Companies' statutory details are as follows

Alan Dick & Company Limited

Registered number	01007434
Date of incorporation	8 April 1971
Registered office	C/o Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB
Authorised share capital	£100,000

Chartered Accountants
Member firm of the Grant Thornton International Ltd
Grant Thornton UK LLP is a limited liability partnership registered in England and Wales: No CC307742. Registered office: Grant Thornton House, 10 Melton Street, Eusebian Square, London E2W 1 2EP
A list of members is available from our registered office

Grant Thornton UK LLP is authorised and regulated by the Financial Services Authority for investment business

Issued share capital	£100,000
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Directors	Shareholding
Mr Christian P L Winning	Nil
Dr Robert Fisher	Nil
Mr Robert K Ellis	Nil

Secretary	Shareholding
TLT Secretaries Limited	Nil

Alan Dick & Company (Holdings) Limited

Registered number	04421228
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Date of incorporation	19 April 2002
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Registered office	C/o Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB
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Authorised share capital	£27,541,500
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Issued share capital	£50,346
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Directors	Shareholding
Mr Christian P L Winning	Nil
Dr Robert Fisher	Nil
Mr Robert K Ellis	Nil

Secretary	Shareholding
TLT Secretaries Limited	Nil

- 2.2 Both of the Administrations constitute 'main proceedings' under the EC Regulation on Insolvency Proceedings

3 Background to administrators' appointment

- 3.1 The Companies specialise in providing telecommunication infrastructure and are part of the Alan Dick Group (the Group), which includes companies from Europe, Asia and Africa
- 3.2 In December 2007, the Group secured additional financing for its lenders. This refinancing coincided with a new senior management team being appointed and a turnaround plan being implemented
- 3.3 The year to 31 March 2010 was a very difficult trading year for the Group. The global financial situation severely affected its customer's capital expenditure programmes, which led to a deterioration in the trading performance of the Group

- 3 4 On 1 December 2010 the Group secured a further extension to its banking facilities, which would be due for repayment on 31 December 2012
- 3 5 During early 2011, the directors carried out a strategic review of the Group. The review concluded that there would be no material increase in value of the Group by continuing to trade until the expiry of the banking facility in December 2012
- 3 6 Grant Thornton UK LLP (the Firm) was first consulted by Lloyds Bank Plc (the Bank), which holds a qualifying floating charge over the assets of the Companies, in January 2011 with a view to the Firm giving advice on the Companies' financial position
- 3 7 Prior to that consultation, neither we nor the Firm had any dealings or involvement with the Companies, their directors or secretary
- 3 8 The Firm undertook an assessment of the directors' proposed exit strategy, including a high level desk top valuation and strategic review and produced a letter of advice to the Bank dated 7 April 2011. Our conclusions were that it was unlikely that a single buyer would materialise and we therefore recommended that the subsidiaries be sold on a piecemeal basis
- 3 9 Subsequently, over the course of the next 12-18 months, the sale of a number of UK and foreign subsidiaries was undertaken
- 3 10 Despite the disposal of the subsidiaries, the Group is exposed to litigation in relation to closed overseas subsidiaries, which would require significant costs to defend. Additionally, there is an outstanding VAT claim from HMRC of £375,000
- 3 11 In December 2012, the Group's banking facilities were extended to 28 February 2013, to enable it to complete the disposal of a South African subsidiary
- 3 12 On 22 January 2013, the Group received correspondence from its lenders stating that the banking facilities would be withdrawn on 28 February 2013 and that the lenders were not willing to extend the repayment of the facilities further
- 3 13 Having considered all the options, the directors of the Companies concluded that the best route for the Companies was for them to be placed into administration and subsequently, on 24 January 2013, appointed joint administrators in accordance with paragraph 22 of Schedule B1 to the Insolvency Act 1986

4 Assets and liabilities

- 4 1 The directors have prepared statements of affairs for the Companies which are attached at Appendix A and I comment further below
- 4 2 Our receipts and payments account for ADC covering the period 24 January 2013 to 15 March 2013 is attached at Appendix B. A receipts and payments account for ADH

is not enclosed as there have been no receipts or payments for the period
24 January 2013 to 15 March 2013

Assets

ADH

- 4.3 ADH is non-trading entity and does not have any known assets

ADC

Alan Dick (Beijing) Tel'com Equipment Co Limited (ADB)

- 4.4 ADC owns ADB which is a Chinese registered company. Prior to our appointment the directors of ADC had been in negotiations to sell ADC's shareholding for £90,000.

The joint administrators are currently in discussions with the directors regarding the progression of the sale

Alan Dick & North Africa (ADN) and Al.An for Antenna Support S.A.E. (AAS)

- 4.5 ADC owns ADN and 70% of AAS which are both Egyptian registered companies. Both ADN and AAS continue to trade in Egypt and the joint administrators are currently in correspondence with the directors of ADC with a view to agreeing a strategy in order to release any potential value in both companies

Cash at Bank

- 4.6 The cash at bank total of £908,950 comprises balances held by ADC in both GBP sterling and US Dollar accounts. However, these funds will be offset by the Bank against the overdraft held by ADC. Accordingly, no realisations are anticipated in this regard

Inter Company Loans

- 4.7 ADC is owed £742,232 from associated companies. However, the majority of this sum is due from companies that no longer trade and therefore realisations in this regard are unlikely

Other Debtors

- 4.8 ADC have outstanding other debtors of £1,031,680. In the main this includes the sum of £943,611 due from Al Bawardi Alan Dick LLC (ABA), which is part owned by ADC. This sum is to be written off as part of the sale agreement of ABA - please see paragraph 4.11 below
- 4.9 Additionally, the sum of £58,645 relates to performance bond due to ADC. However, as ADC is no longer in a position to perform its warranty obligations under the terms of the bond, no realisations are expected in this regard

- 4 10 The remaining outstanding sum of £29,423 relates to recoverable VAT and prepayments due from suppliers. In this regard the sum of £3,799 has been received to date.

Alan Dick Middle East (ADM) and Al Bawardi Alan Dick LLC (ABA)

- 4 11 ADC owns ADM and 49% of ABA which are both registered in the UAE. Both companies continue to trade and are funded by HSBC Bank Plc (HSBC). On behalf of the ADM and ABA the Bank has guaranteed the outstanding debt due to HSBC totalling US\$3.14 million. In November 2012 the guarantee was extended for a further 3 months and expired on 28 February 2013.
- 4 12 Whilst both ADM and ABA continue to trade, ADC and the directors are exposed to potential liabilities incurred by both ADM and ABA. These liabilities would be exacerbated in a close down. Accordingly, in order to minimise the potential exposure to ADC and the directors and to minimise the costs to the Bank, a sale of both ADM and ABA has been agreed to a consortium which includes some of the current directors. Since appointment the joint administrators have been working closely with all parties in respect of the sale and it is anticipated the matter will be completed shortly. There will be no realisations due to the Companies in this regard.

Other Subsidiaries

- 4 13 There are also trading subsidiaries of ADC registered in Pakistan, Bangladesh and Thailand. The joint administrators are currently in discussions with the directors of ADC regarding the potential value of these subsidiaries and whether it would be cost effective to realise this value.

Liabilities

Secured Creditors

- 4 14 The Bank holds fixed and floating charges over the Companies' assets and is owed approximately £100 million.
- 4 15 Barclays Bank Plc (Barclays) also holds a fixed and floating charge over the Companies' assets and is owed in the order of £25 million. The Bank's charge is held in priority to Barclays'.
- 4 16 Based on current information it is likely there will be a significant shortfall to the Bank and Barclays.

Preferential Creditors

- 4 17 ADHI did not have any employees. Therefore there will be no preferential creditors.
- 4 18 ADC had four employees who were made redundant with effect from 31 January 2013. To date the joint administrators have received notice of circa £5,000.

of preferential claims in respect of employees' claims for unpaid wages and accrued holiday pay

- 4 19 The joint administrators have retained the services of the financial director of ADC in order to assist with the sale of ADM and ABA and to assist with the realisation of the other assets detailed above

Unsecured Creditors

- 4 20 A list of the names and addresses of the creditors, and the estimated amount of their debts and details of any security held is attached at Appendix C. On present information there is unlikely to be a dividend to the unsecured creditors
- 4 21 In accordance with Section 176A of the Insolvency Act 1986, as the first floating charge which is held over the assets of the Companies post-dates 15 September 2003, a prescribed part is to be carved out of the floating charge assets and made available to the unsecured creditors of each company. The calculation is applied to the net property, this being the floating charge assets less the preferential creditors. The prescribed part is 50% of the first £10,000 of realisations and 20% of all further realisations up to £2,975,000
- 4 22 The prescribed part carve out will only become payable if there are sufficient floating charge realisations. Based on current information it is unclear whether there will be a distribution to the unsecured creditors via the prescribed part

5 Proposals for achieving the objective of the administration

- 5 1 In accordance with paragraph 3(3) of schedule B1 to the Insolvency Act 1986, the joint administrators must perform their functions with the objective of
- 1 Rescuing the Companies as a going concern, or
 - 2 Achieving a better result for the Companies creditors as a whole than would be likely if the Companies were wound up (without first being in Administration), or
 - 3 Realising property in order to make a distribution to one or more secured creditors or preferential creditors
- 5 2 Given the Companies' circumstances the joint administrators will pursue the objective of realising property in order to make a distribution to one or more secured or preferential creditors which will be achieved by realising the Companies' assets
- 5 3 The rescue of the Companies cannot be achieved because the Companies no longer trade on a day to day basis. Accordingly, it is unlikely that a better result for the Companies' creditors as a whole could be achieved than if the Companies were wound up as the Companies cannot be sold as a going concern

- 5 4 It is proposed that the Administration will end by the Companies going into creditors voluntary liquidation, or if there are no monies available for the unsecured creditors, by the dissolution of the Companies. If the Companies are placed into creditors voluntary liquidation it is proposed that Nicholas Wood and I will be appointed joint liquidators. However, creditors may nominate a different liquidator providing a nomination to that effect is received before the approval of these proposals.

6 Joint Administrators' remuneration and disbursements

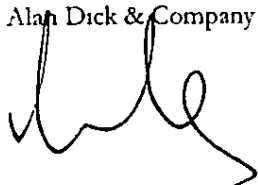
- 6 1 The basis of the joint administrators' remuneration is to be fixed by the creditors. If a creditors' committee is appointed at a meeting convened to consider this statement of proposals or subsequently, then this is a matter for the committee. If no committee is appointed then, as we are of the opinion that the Companies have insufficient property to enable any distribution to be made to unsecured creditors other than by virtue of s176A of the Insolvency Act 1986, approval will be obtained from the secured and preferential creditors.
- 6 2 Pre-administration costs unpaid at the date of appointment of the joint administrators may also be approved as above under Rule 2.67A to rank as an expense of the Administration. Approval of the statement of proposals does not constitute approval either of the joint administrators' remuneration or of unpaid pre-administration costs.
- 6 3 Background information regarding the fees of administrators can be found at www.insolvency-practitioners.org.uk (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees'). Alternatively, we will supply this information by post on request.
- 6 4 The joint administrators will request that their remuneration be calculated according to the time properly given by the joint administrators and their staff in attending to matters arising in the Administrations. Time is charged in 6 minute units.
- 6 5 The joint administrators will charge out of pocket expenses at cost. Mileage is charged at the standard rates used from time to time by Grant Thornton UK LLP. VAT is added to disbursement charges as necessary.
- 6 6 Payments of the joint administrators' remuneration and disbursements are to be met from funds held in the Administrations in priority to the claims of creditors, and, after approval of the basis, the joint administrators may draw sums on account.
- 6 7 Time costs to date dealing with matters arising in the Administration of ADC amount to £47,300 and time costs to date dealing with matters arising in the Administration of ADH amount to £7,713. Further details including a breakdown of the costs by category of staff and work done is included in our analysis attached as Appendix D.

7 Meeting of creditors

- 7.1 The joint administrators are of the opinion that it is unlikely that there will be a dividend to the unsecured creditors
- 7.2 Therefore, in accordance with paragraph 52(1) of Schedule B1 to the Insolvency Act 1986, a creditors' meeting for the purpose of considering the joint administrators' proposals need not be convened
- 7.3 The proposals contained in this statement will be deemed to have been approved by the creditors unless, within 12 days of this statement being sent out, a meeting is requisitioned by creditors whose debts amount to at least 10% by value of the total debts of the Companies

Should you have queries regarding this matter please do not hesitate to contact my colleague James Ruthven on 020 7728 2875

Yours faithfully
for and on behalf of Alan Dick & Company Limited and
Alan Dick & Company (Holdings) Limited



David Duncley
Joint Administrator

The affairs, business and property of Alan Dick & Company Limited and Alan Dick & Company (Holdings) Limited are being managed by David Duncley and Nicholas Wood, appointed as joint administrators on 24 January 2013

A Directors' Statement of Affairs of the Companies

Statement of affairs

Name of Company
Alan Dick & Company (Holdings) Limited

Company number
04421228

In the
High Court of Justice, Chancery Division,
Companies Court

Court case number
532 / 2013

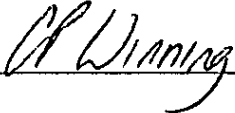
Statement as to the affairs of
Alan Dick & Company (Holdings) Limited
4 Hardman Square
Spinningfields
Manchester
M3 3EB

on the 24 January 2013, the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 24 January 2013 the date that the company entered administration

Full name MR CHRISTIAN P WINNING

Signed 

Dated 11 February 2013

A – Summary of Assets

Assets

Assets subject to fixed charge.

NONE

Assets subject to floating charge

NONE

Uncharged assets

NONE

Estimated total assets available for preferential creditors

Book Value £	Estimated to Realise £
0	0
0	0
0	0
0	0

Signature

CPL Winning

Date

11/2/13

A1 – Summary of Liabilities

	Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£ 0
Liabilities	
Preferential creditors -	£ 40,475,134
Estimated deficiency/surplus as regards preferential creditors	£ (40,475,134)
Estimated prescribed part of net property where applicable (to carry forward)	£ 0
Estimated total assets available for floating charge holders	£ (40,475,134)
Debts secured by floating charges	£ 0
Estimated deficiency/surplus of assets after floating charges	£ (40,475,134)
Estimated prescribed part of net property where applicable (brought down)	£ 0
Total assets available to unsecured creditors	£ (40,475,134)
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ 577,397
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£ (41,052,531)
Shortfall to floating charge holders (brought down)	
Estimated deficiency/surplus as regards creditors	
Issued and called up capital	£ 50,346
Estimated total deficiency/surplus as regards members	£ (41,102,877)

Signature

CP Wynn

Date

11/2/13

STATEMENT OF AFFAIRS

Name of Company

Alan Dick & Company Limited

Company Number

01007434

In the

High Court of Justice

Court case number

531 / 2013

Statement as to the affairs of

Alan Dick & Company Limited

4 Hardman Square

Spinningfields

Manchester

M3 3EB

on the 24 January 2013, the date that the company entered administration

Statement of Truth

I believe the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 24 January 2013 the date that the company entered administration

Full Name

MR CHRISTIAN P WINNING

Signed

CP Winning

Dated

12/2/13

A – Summary of Assets

Assets

Assets subject to fixed charge:

INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

ALAN DICK CHINA

ALAN DICK NORTH AFRICA

ALAN [Egypt]

CASH AT BANK

Assets subject to floating charge

TRADE DEBTORS

PREPAYMENTS

INTER GROUP RECEIVABLES

Other Debtors

Uncharged assets

NONE

Estimated total assets available for preferential creditors

Book Value £	Estimated to Realise £
82 359	90,000
28 680	UNCERTAIN
134 938	UNCERTAIN
908 950	908 950
11 361	0
13 395	0
742 232	UNCERTAIN
1031 680	29 423
0	0
2,953,594	UNCERTAIN

Signature CP Winmy Date 12/2/13

A1 – Summary of Liabilities

		Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£	UNCERTAIN
Liabilities		
Preferential creditors:-	£ 83,646,349	
Estimated deficiency/surplus as regards preferential creditors	£	
Estimated prescribed part of net property where applicable (to carry forward)	£ 0	
Estimated total assets available for floating charge holders	£	
Debts secured by floating charges	£ 0	
Estimated deficiency/surplus of assets after floating charges	£	
Estimated prescribed part of net property where applicable (brought down)	£ 0	
Total assets available to unsecured creditors	£	
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ 44,462,281	
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	
Shortfall to floating charge holders (brought down)		
Estimated deficiency/surplus as regards creditors		
Issued and called up capital	£ 100 000	
Estimated total deficiency/surplus as regards members	£	UNCERTAIN

Signature

GP Winney

Date

12/2/13

B Alan Dick & Company Limited - In Administration

Receipts and payments account

24 January 2013 to 15 March 2013

	Statement of Affairs £	From 24/01/13 to 15/03/13 £	From 24/01/13 to 15/03/13 £
Receipts			
Alan Dick (Beijing)	90,000 00	-	-
Alan Dick North Africa	Uncertain	-	-
Al An Atenna Support	Uncertain	-	-
Inter Company Loans	Uncertain	-	-
Other Debtors	29,423	3,799	3,799
	<u>119,423</u>	<u>3,799</u>	<u>3,799</u>
Payments	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>
Balance in hand as at 15 March 2013		<u>3,799</u>	<u>3,799</u>

ALAN DICK AND COMPANY LIMITED - IN ADMINISTRATION

COMPANY CREDITORS

APPENDIX C

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Lloyds TSB Bank PLC as agent, mandated lead arranger, lender and security Trustee	Princess House, 1 Suffolk Lane, London EC4R 0AX	83,646,349	Debenture creating fixed and floating charges over the undertaking and all property and assets present and future including goodwill book debts uncalled capital buildings fixtures fixed plant and machinery	19/04/2002	All monies due or to become due from the company to the chargee on any account whatsoever
			Mortgage deed creating charge over property known as the Barlands, London Road Cheltenham together with all buildings and fixtures fixed plant and machinery by way of a fixed charge all present and future book and other debts and floating charge over all moveable plant machinery implements utensils furniture and equipment by way of assignment the goodwill of the business if any the full benefit of all guarantees or licences	19/04/2002	All monies due or to become due from the company to the chargee on any account whatsoever

			Omnibus guarantee and set off agreement	30/04/2004	All monies due or to become due from the company to the chargee on any account whatsoever
Lloyds TSB Development Capital Limited	One Vine Street London W1J 0AH		Guarantee and indemnity	28/05/2002	All monies due or to become due from the company to the chargee on any account whatsoever
Lloyds TSB Development Capital Limited	One Vine Street London W1J 0AH		Debenture creating fixed and floating charges over the undertaking and all property and assets present and future including goodwill book debts uncalled capital buildings fixtures fixed plant and machinery	28/05/2002	All monies due or to become due from the company to the chargee on any account whatsoever
Alan Dick & Company (Holdings) Limited	C/O Grant Thornton UK LLP 4 Hardman Square Spinningfields Manchester M3 3EB	19,523,723			
Alan Dick Africa Limited	C/O TLT LLP One Redcliff Street Bristol BS1 6TP	16,863,399			
Alan Dick North Africa SAE	Building 504 El Motamaiez District 6 th October City, Egypt	132,684			
Al Bawardi Alan Dick LLC	PO Box 61120 Jebel Ali Free Zone Dubai, UAE	4,278,219			
Alan Dick Middle East FZE	PO Box 61120 Jebel Ali Free Zone Dubai, UAE	3,016,674			

HMRC VAT				374,849			
HMRC PAYE & NIC				9,598			
AIG Europe Limited	58 Fenchurch Street, London EC3M 4AB			70,900			
Scottish Life	Royal London House, Alderley Road Wilmslow, Cheshire SK9 1PF			931			
Suffolk Life	153 Princes Street, Ipswich, Suffolk. IP1 1QJ			1,719			
Alan Dick Communications Limited	Billet Lane, Normanby Enterprise Park, Scunthorpe DN15 9YH			9,467			
PITNEY BOWES FINANCE PLC	PO Box 6569, Harlow, Essex CM20 2FQ			1,628			
ALTERNATIVE NETWORKS LTD	Chatfield Court, Chatfield Road, London SW11 3UL			1,005			
O2 (UK) LTD	260 Bath Road, Slough, Berkshire. SL1 4DX			796			
E ON	Greenwood House, Westwood Way, Coventry CV4 8LG			266			
Martinez Vergara Gonzalez & Serrano	Suite 2401 the Orient Square, F Ortigas Jr Road, 1600 Pasig City, Metro Manila Philippines			7,481			
Phoenix IT Services Limited	Phoenix House, Oakwell Way, Oakwell Park, Birstall WF17 9LU			16,500			
Automatic Data Processing Limited	Syward Place, Pycroft Road, Chertsey, Surrey KT16 9JT			32			
Millbridge Systems Limited	Millbridge Cottage, Stump Lane, Hucclecote, Gloucestershire. GL3 2LT			2,400			
Giant Thornton UK LLP	Grant Thornton House, Melton Street, Euston Square, London NW1 2EP			60,010			
Hogan Lovells LLP	Atlantic House, Holburn Viaduct, London. EC1A 2FG			90,000			

Signature

CP Wimmer

Date

12/2/13

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Lloyds TSB Bank PLC as agent, mandated lead arranger, lender and security Trustee	Princess House, 1 Suffolk Lane, London EC4R 0AX	40,475,134	Omnibus guarantee and set off agreement	30/04/2004	All monies due or to become due from the company to the chargee on any account whatsoever
Lloyds TSB Development Capital Limited	One Vine Street London W1J 0AH		Debenture creating fixed and floating charges over the undertaking and all property and assets present and future including goodwill book debts uncalled capital buildings fixtures fixed plant and machinery	13/06/2005	All monies due or to become due from the company to the chargee on any account whatsoever
Alan Dick & Company Limited	4 Hardman Square, Spinningfields, Manchester. M3 3EB	577,397			

Signature CD Wainwright Date 11/2/13

D SIP 9 Time analysis

Introduction

The following information is provided in connection with the administrators' remuneration and disbursements in accordance with SIP 9

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the attached schedule. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (i.e. secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

	From 01/07/09	From 01/07/10	From 01/07/11	From 01/07/12
	£	£	£	£
Partners up to	510	535	560	580
Managers up to	385	405	425	440
Administrators up to	275	285	300	310
Assistants and support staff up to	190	195	205	210

Disbursements

Out of pocket expenses are charged at cost. Mileage is charged at standard rates which comply with HM Revenue and Customs limits or AA recommended rates. VAT is added to disbursement charges as necessary.

Alan Dick & Company Limited - In Administration										24
SIP 9 Time Cost Analysis for the period January 2013 - 15 March 2013										
Detailed Work Description	Partner Hrs	£	Manager Hrs	£	Executive Hrs	Admin/Support Hrs	£	Total Hrs	Average £/hr £	
	8.25	4,785	60.90	26,052	48.75	12,455	2,915	137.75	46,207	
Administration and Planning				260			446	3.60	706	
Creditors									196	
Realisations of Assets					19.90	6,124	388	3.25	388	
Total time costs for the period	8.25	4,785	61.55	26,312	68.65	18,579	3,748	144.60	47,300	

Alan Dick & Company (Holdings) Limited - In Administration

SIP 9 Time Cost Analysis for the period January 2013 15 March 2013													
24													