

**2.17B**

The Insolvency Act 1986

**Statement of administrators' proposals**

Name of Company  Art Forma (Furniture) Limited	Company number  01643759
In the High Court of Justice, Chancery Division, Birmingham District Registry  (full name of court)	Court case number 8256 of 2013

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

We (a)  
Patrick B Ellward  
RSM Tenon Restructuring  
The Poynt  
45 Wollaton Street  
Nottingham  
NG1 5FW

Dilip K Dattani  
RSM Tenon Restructuring  
The Poynt  
45 Wollaton Street  
Nottingham  
NG1 5FW

\*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) 15 July 2013

Signed

  
Joint Administrators

Dated

15 July 2013

**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

Patrick B Ellward  
RSM Tenon Restructuring  
The Poynt  
45 Wollaton Street  
Nottingham  
NG1 5FW

+44 (0) 115 948 9400



A13 16/07/2013 #44  
COMPANIES HOUSE

When you have completed and signed this form, please send it to the Registrar of Companies at -  
**Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff**

TUESDAY

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**Joint Administrators' Proposals relating to  
Art Forma (Furniture) Limited ("the Company")  
– In Administration**

**Issued on: 15 July 2013**

Patrick B Ellward and Dilip K Dattani of RSM Tenon Restructuring are the Joint Administrators of the Company and these are the Joint Administrators' statutory proposals relating to the Company

## 1. Statutory Information

Statutory information relating to the Company is attached at **Appendix I**

## 2. Circumstances Leading to the Appointment of the Joint Administrators

Art Forma (Furniture) Limited was incorporated in June 1982 with the Directors initially being Jennifer Blyth, Stuart Blyth and Norman Blyth. The current Directors are Jason Blyth, Stuart Blyth and Michele Blyth.

The Company operated from its premises at Station Road in the centre of Castle Donington, as both a manufacturer and wholesaler of high quality furniture.

A summary of the Company's recent trading performance is shown below.

	Management Accounts to 11/06/13 £'000	Statutory Accounts 30/06/12 £'000	Statutory Accounts 30/06/11 £'000
Turnover	749	794	764
Cost of sales	(509)	(425)	(437)
Gross profit	240	369	327
Overheads/other operating income	(378)	(369)	(358)
Net loss after tax	(138)	-	(31)

It should be noted that the management accounts have not been verified for accuracy and therefore may not reflect the Company's true trading position. The figures from the statutory accounts above have been taken from the full accounts, as provided by the Company.

Accounts for the years ended 30 June 2011 and 30 June 2012 have both been filed at Companies House. It should be noted that, for both years, the Company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies and therefore that these accounts are abbreviated. The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006. The filed accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Company has been supported by loans made to it by Blyth Farms Limited (a connected party). At the same time monies were owed to Charles Blyth & Co Limited ("CBC"), another connected party. The recent balances are set out below.

	Due from CBC £'000	Due to Blyth Farms £'000
Year ended 30 June 2011	151	695
Year ended 30 June 2012	231	765

In June 2013, Blyth Farms Limited concluded it no longer wished to support the Company. Without this support, the Directors decided on 3 June 2013, that the Company needed the protection of the Administration process and a Notice of Intention to Appoint an Administrator, was filed in Birmingham High Court.

On 11 June 2013, Dilip K Dattani and I were appointed as Joint Administrators of the Company by its Directors. The appointment permitted the Joint Administrators to take any actions required either jointly or alone.

### **3 Objectives of the Administration of the Company and the Joint Administrators' Strategy**

The purpose of an Administration is to achieve one of the three hierarchical objectives set out in the insolvency legislation, which are to

- (a) rescue the Company as a going concern, or
- (b) achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration), or
- (c) realise property in order to make a distribution to one or more secured or preferential creditors

Objective (a) could not be achieved as the sale of the shares of the Company was not possible and the nature of the Company's trading and its financial circumstances meant that a Company Voluntary Arrangement was not appropriate.

As a result, I am seeking to achieve objective (b) for the Company. As part of this strategy, I traded the business and sought a buyer for the Company's assets.

The insolvency legislation has set a 12 month maximum duration for Administrations, unless the duration is extended by the Court or the Company's creditors. If I am unable to complete the Administration of the Company within 12 months then I will either apply to the Court, or hold a meeting of creditors, in order to seek approval to extending the duration of the Administration.

### **4 Actions of the Joint Administrators Following Appointment**

Following appointment on 11 June 2013, I decided to allow the Company to continue trading in the short term to fulfil an outstanding customer order. This decision was taken so that we could maximise realisations from the Company's work in progress, for the benefit of the Company's creditors as a whole. As only a small number of the Company's employees were required to complete the order, I had no choice but to make the remaining employees redundant. These redundancies took place on 12 June 2013. Trading has been funded by the Company's existing cash reserves and has not required any overdraft or other bank facility. All trading ceased on 28 June 2013, on which date the last employee was made redundant.

Since appointment on 11 June 2013, the following tasks have been undertaken:

- Upon appointment, I notified all known creditors, employees, Directors and members of the Company and complied with my statutory duties. Insurance cover has been obtained through my specialist insolvency insurers, Insolvency Risk Services ("IRS"), in order to cover the Company's assets from the date of appointment,
- The Directors have been contacted with a request for a Statement of Affairs and any other documents relevant to the Administration which we require. This document has now been provided,
- I have appointed Insol Employee Solutions Limited ("Insol") to deal with all employee related matters. Insol attended the employee meetings that took place on 12 and 27 June 2013,
- I have liaised with our agents, John Pye & Sons Limited ("John Pye") with regard to the valuation and realisation of the Company's assets,
- I have instructed Actons to act as legal advisors during the Administration,
- I have instructed Alexander Forbes Trustee Services Limited ("AFTS") to act as my pension scheme agents and to assist me with all pension related matters,
- I have collated information in relation to the Company's creditors and debtors and have liaised with the Company's retained employees regarding further asset realisations where possible.

- I have sold the intellectual property of the Company to Gascoigne Designs Upholstery Manufacturers Limited ("GDUM") for £10,000 00 plus VAT

## **5. Financial Position of the Company**

I have asked the Directors to prepare a summary of the Company's estimated financial position as at 11 June 2013 (known as a Statement of Affairs or "SofA") The Directors have instructed Robert Whowell & Partners Chartered Accountants ("Robert Whowell"), the Company's former accountants, to prepare the SofA on their behalf This has been received but is awaiting approval from the Directors I have therefore included an estimate of the financial position of the Company as at 11 June 2013 ("draft SofA") This estimate is attached at **Appendix II**, together with a list of names and addresses of all known creditors and the amounts of their debts

### **Comments on the draft SofA**

#### **Leasehold Land and Buildings**

The Company leases the premises from Enwabe Investments Limited As there is unlikely to be any realisable value in the land and buildings, the Joint Administrators intend to disclaim the lease once the Company has moved from Administration to Liquidation It should be noted that an Administrator cannot disclaim a lease and that this action is only ever possible when a Company is wound up

#### **Plant and Machinery**

The majority of the Company's chattel assets are free of finance and have been valued by John Pye The draft SofA shows a book value of £10,795 00 with an estimated to realise value of £7,000 00 Certain of the assets have been sold to GDUM for £12,500 00 plus VAT The balance is likely to be sold by way of online auction, the results of which will be reported to creditors

#### **Fixtures**

The draft SofA shows a book value of £3,085 00 with an estimated to realise value of £700 00 These will be sold via online auction

#### **Stock**

The Company has stock with a book value of £200,000 00 (per the draft SofA) Some of the stock was sold during the trading period and the balance will be disposed of via online auction It is estimated that this will realise £80,000 00 (per the draft SofA)

#### **Book Debts**

The realisable value given to book debts is £50,000 00 against a ledger of £50,458 76 It is currently unclear whether or not this figure will be realisable in full and therefore it is important to bear in mind that some of these debts might not be collectable Any provisions or necessary write offs will be reported to creditors in future correspondence We are currently in the process of reconciling the book value of £50,458 76 with underlying records

#### **Cash at Bank**

The Company maintained three separate bank accounts with National Westminster Bank plc ("NatWest") and, at the date of appointment, these accounts contained £38,848 44 NatWest have transferred £30,000 to us but are holding the balance to cover any duty deferment liability ("DDL") I am currently awaiting confirmation from HM Revenue and Customs as to a final figure However, I do not anticipate that DDL will exceed £2,000 00

## Preferential Creditors

The only known preferential creditors are former employees of the Company for unpaid wages and holiday pay. Their claims are subject to a maximum limit set by the insolvency legislation. I estimate these to be £20,778.38.

## Prescribed Part

There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property". A Company's net property is left after paying the preferential creditors and costs and expenses of the Administration, but before paying the lender who holds a floating charge. An Administrator has to set aside:

- > 50% of the first £10,000 of the net property plus
- > 20% of the remaining net property up to a maximum prescribed part of £600,000

The Company granted a fixed and floating charge to Midland Bank plc ("the Bank") on 31 January 1996. The money due the Bank has been fully repaid. As a result, there will be no distribution under their floating charge, such that the prescribed part provisions will not apply.

## Unsecured Creditors

The draft SofA sets out the key creditor balances.

## 6. Joint Administrators' Receipts and Payments Account

I attach a summary of my receipts and payments account relating to the Company for the period from when it entered Administration on 11 June 2013, to the date of these proposals, at **Appendix IV**. I trust that this is self-explanatory; however, we can comment on the entries as follows:

### Receipts

Entry	Amount	Comment
Stock Sales	£14,960.00	As the Company has furniture in the show room, I have continued to sell this whilst we have been completing existing orders for customers. The remaining stock will be sold by way of online auction.
Obsolete Stock Sales	£25.00	I sold rolls of end material to a walk in customer. The remaining material will be sold by auction.
Book Debts	£5,564.04	This is the amount collected to date. I am currently pursuing all outstanding book debts, as previously mentioned.
Cash at Bank	£30,000.00	This has been transferred by the Company's former bank. The remaining amount will be transferred once the Duty Deferment liability has been settled with HM Revenue and Customs.
Petty Cash	£289.31	I have collected this from the Company's premises.
Stock Float	£22.26	I have collected this from the Company's premises.

### Payments

Entry	Amount	Comment
Purchases	£915.09	Various purchases were required to facilitate on going trading.
Purchases - Related Party	£235.94	As above *
Direct Labour	£8,164.84	Wages and accrued holiday pay were paid during the trading period.
Rents	£10,000.00	A payment on account has been paid for the period of July 2013.

Delivery and Transport Costs	£512 60	Costs were incurred in the transportation of the finished products
Payroll Services	£36 00	The former accountants were instructed to process the monthly wages on our behalf
Payroll Services - Related Party	£325 00	The related party was instructed to process the weekly wages on our behalf
Labour & Logistics – Related Party	£172 50	The related party were instructed where necessary to assist with the removal of sales due to a shortage of manpower
Bank Charges	£38 19	Self – explanatory

**\*Related Party** – Charles Blyth & Co Limited, situated next to the Company's premises and having similar Directors and shareholders, used to process the Company's weekly wages. Accordingly, they continued to do this for me during the trading period. In addition, I organised for the purchase of springs from them as these were required to complete the work in progress and they historically supplied these items prior to my appointment. Similarly, I paid for the use of employees when extra man power was required to assist with the removal of stock sales from the showroom.

## 7 Professional Advisors

Below are the advisors instructed to assist us with the Administration

Professional Advisor	Nature of Work	Fee Arrangement
John Pye and Sons Limited ("John Pye" or "JP")	Chattel asset agents JP provided an initial valuation of the Company's chattel assets and have been instructed to realise the Company's assets	Based on time costs and a percentage of realisations
Actons	Solicitors Actons have been engaged to provide legal advice on all necessary matters during the Administration period, including pre appointment formalities	Based on time costs
Insolvency Risk Services ("IRS")	Insurers Providing insurance of the assets for the Administrators	Based on plan costs
Insol Employee Solutions Limited ("Insol")	Employee Agent Assisting with the processing of employees' claims and assisting employees with any associated queries	Fixed fee based on number of employees
Alexander Forbes Trustee Services Limited ("AFTS")	Pension Agent Assisting with the winding up of the Company's pension schemes	Fixed fee
Robert Whowell & Partners	Accountants Statement of Affairs preparation	Fixed fee (£2,500 00)

The choice of professionals was based on perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the Administrators' fee arrangement with them.

## 8. Proposed Future Actions of the Joint Administrators to Achieve the Objective of the Administration

In order to achieve the objective of the Administration of the Company, I propose to continue to realise the assets of the Company. This is to be achieved as follows -

- > Liaise with my agents, John Pye, to ensure that all of the tangible assets owned by the Company have been realised. It is proposed that there will be an online auction in the middle of August. Details of this can be found on the John Pye website.
- > Continue to collect the Company's outstanding book debts,
- > Collect the payments for the trading sales made,
- > Review the offers made by interested parties (if applicable) and deal with the Company's assets on a piecemeal basis.

It is proposed that the Administration will end with the Company being placed into creditors' voluntary liquidation ("CVL") pursuant to paragraph 83 of Schedule B1 to the Act. If there are no funds available for distribution to the unsecured creditors, the Company will exit the administration by way of dissolution.

Enclosed in this report are the Joint Administrators' proposals which include at (c) that Patrick Ellward and Dilip Dattani be the proposed Joint Liquidators of the Company.

As the Joint Administrators currently consider it appropriate to exit into CVL, it should be noted that, pursuant to paragraph 83(7) of Schedule B1 to the Act and rule 2.117(3) of the Rules, the creditors may nominate (a) different person(s) to be the proposed liquidator(s), provided that the nomination(s) is/are made after the receipt of the proposals but before the proposals are approved. If the Company exits into Compulsory Liquidation, it is proposed that Dilip Dattani and Patrick Ellward take the appointment as Joint Liquidators pursuant to section 140(1) of the Act.

## **9 Dividend Prospects**

### **Secured Creditors**

There are no secured creditors.

### **Preferential Creditors**

It is expected that preferential creditors will receive a distribution of 100 pence in the pound. The timing of this is currently unknown, as I will have to wait for the employees to be paid by the Redundancy Payments Service ("RPS"), after which the RPS must submit a claim in the Administration and send their calculations.

### **Unsecured Creditors**

A dividend will be paid to the unsecured creditors but at present, quantum and timing is unknown. The Company will have moved from Administration to Liquidation but a distribution cannot be made until all the assets have been realised in full.

## **10. Meeting of Creditors**

I am holding a meeting of creditors to enable creditors to consider and vote on my formal proposals to achieve the objective of the Administration of the Company. The meeting will be held on 31 July 2013 at 3.00pm at RSM Tenon, The Poynt, 45 Wollaton Street, Nottingham, NG1 5FW and a formal notice about the meeting is enclosed with these proposals.

Enclosed is a proxy form and a claim form (proof of debt) for your use at the meeting of creditors. As a creditor, you can only vote if you complete and send to us the proof of debt form (and proxy form if you intend to use one) and your claim is admitted. I must receive your completed forms no later than noon on the business day before the day of the meeting. You are not required to attend the meeting and non-attendance will not affect your rights against the Company. Creditors whose claims are wholly secured are not entitled to vote at this meeting, but can attend or be represented.

The meeting of creditors will be given the opportunity to appoint a creditors' committee. A committee is made up of between three and five representatives of creditors who will then meet me on a regular basis to discuss the Administration of the Company. If a committee is appointed, then it will be for them to approve our remuneration and category 2 expenses. If a committee is not appointed, then approval of my remuneration and category 2 expenses will be considered as part of these formal proposals.

## **11. Pre-Administration Costs**

Before a company enters into any form of insolvency proceedings, professional costs are necessarily incurred in order to ensure that

- > The most suitable form of proceedings is chosen, in the interests of creditors,
- > The mechanics of initiating the proceedings and appointing an insolvency practitioner is dealt with appropriately.



The basis on which these costs are to be paid varies according to the insolvency procedure adopted. In the case of a company entering into Administration, the Administrator must make a 'Statement of Pre Administration Costs', the content of which is prescribed by the Insolvency Rules, and seek approval for their payment from the creditors of the company.

My statement of pre-Administration costs is set out at **Appendix III**.

In this case, further work was done in the interests of creditors prior to my appointment as Joint Administrators to prepare for a potential sale of the business and assets. To that extent, these costs are not additional costs that would have been saved, had the assets been disposed of later.

A separate resolution dealing with my pre-Administration costs is on the proxy form accompanying this report. We should point out that this resolution does not comprise part of my formal proposals for the conduct of the Administration.

## **12. Joint Administrators' Remuneration and Expenses**

I propose that my fees will be charged by reference to the time properly spent by me and my staff in dealing with matters relating to the Administration of the Company. This time will be charged at the hourly charge out rate of the grade of staff undertaking the work at the time the work is undertaken. Information about current charge out rates is set out in **Appendix III**.

I also propose that I am permitted to charge what are known as category 2 expenses. Information about category 2 expenses is also set out in **Appendix III**.

The approval of the basis of my remuneration and category 2 expenses forms part of these proposals, for which approval is being sought, but if a creditors' committee is appointed at the forthcoming meeting of creditors then I will seek approval from that committee instead.

To the date this report is prepared, my time costs amount to £57,221.50, representing 243.87 hours work, at an average charge out rate of £234.64. **Appendix III** contains information about remuneration and expenses, including the total time spent on the affairs of the Company for the period from when it entered administration, 11 June 2013, to the date of these proposals, and the cost of that time based on the charge out rates of the staff undertaking the work.

The proposals include terms setting out the basis on which the Joint Administrators are to be paid and their expenses met. Creditors are also being asked to consider whether to approve payment of the Joint Administrators' pre-Administration costs out of the assets of the Company as an expense of the Administration. Please go to <http://www.rsmtenton.com/creditorsguide> and click on 'Remuneration Guidelines Administration (post 1 November 2011)' if you require further information relating to Administrator's Remuneration. The Guide also gives important information concerning Creditors' Rights. Alternatively, a copy is available free of charge upon request from the address below.

## **13 Discharge from Liability**

I will, in accordance with legislation, be seeking an order of court for discharge from liability in respect of any action of mine as Administrator to take effect at the conclusion of the Administration.

## **14 Joint Administrators' Investigations**

I have a duty to consider the conduct of those who have been Directors of the Company at any time in the three years preceding the Administration. I am also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf. I should be pleased to receive from you any information you have that you consider will assist me in this duty. I would stress that this request for information forms part of my normal investigation procedure.

## 15 EC Regulation on Insolvency Proceedings

I consider that the EC Regulation on Insolvency Proceedings applies and that these are "main" proceedings as defined in Article 3 of the EC Regulations as the centre of main interest of the Company is in the United Kingdom

## 16. Joint Administrators' Proposals

In order to achieve the objective set out at Section 3 above, Patrick B Ellward and Dilip K Dattani of RSM Tenon Restructuring, the Joint Administrators formally propose to creditors that

- (a) they continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that they
  - (i) sell the Company's assets at such time(s) on such terms as they consider appropriate,
  - (ii) collect the Company's debts,
  - (iii) investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company, and
  - (iv) do all such things and generally exercise all their powers as Administrators as they in their discretion consider desirable or expedient in order to achieve the purpose of the administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals
- (b) If there are funds available to be distributed to the unsecured creditors, the Company exits the Administration by way of a Creditors' Voluntary Liquidation, and that Patrick B Ellward and Dilip K Dattani are appointed the Joint Liquidators of the Company, and that they will act jointly and severally in their duties. Creditors may nominate a different person(s) as the proposed liquidator(s), but must make the nomination(s) at any time after receipt of these proposals, but before they are approved. Information about the approval of the proposals is set out at Section 13
- (c) If the Administration ends by the Company moving into liquidation or being dissolved, the Joint Administrators shall be discharged from liability 14 days following either the Company entering into liquidation or filing the notice of moving from administration to dissolution

## 17. Further Information

Should you require any further information relating to these proposals or the administration of the Company, please do not hesitate to contact Eleanor Scarff on the telephone number shown in the covering letter enclosing these proposals



**Patrick B Ellward**  
Joint Administrator

*Licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales  
The affairs, business and property of the Company are being managed by the Administrators*

## Appendix I

### Company Information

Company Name	Art Forma (Furniture) Limited
Previous Name	N/A
Trading Name	As above
Company Number	01643759
Date of Incorporation	16 June 1982
Trading Address	Station Road, Castle Donnington, Derbyshire, DE74 2NU
Current Registered Office	The Poynt, 45 Wollaton Street, Nottingham, NG1 5FW
Former Registered Office	Station Road, Castle Donnington, Derbyshire, DE74 2NU
Principal Trading Activity	Furniture Manufacturer

### Appointment Details

Date of Appointment	11 June 2013
Appointment Made By	Directors
Court Name and Reference	Birmingham District Registry No 8256 of 2013
Administrators Appointed	Patrick B Ellward IP Number 8702
	Dilip Dattani IP Number 7915

### Officers of the Company

Directors	Name	Shareholding
	Michele Blyth	No shareholding
	Jason Blyth	No shareholding
	Stuart Blyth	No shareholding
Company Secretary	Michele Blyth	No shareholding

### Share Capital

Authorised	Allotted, called up and fully paid
7,207,960 ordinary shares of 5p each	7,207,960 ordinary shares of 5p each

### Charges

None

Art Forma (Furniture) Limited  
Statement Of Affairs as at 11 June 2013

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>		
Plant & Machinery	10,795 00	7,000 00
Fixtures	3,085 00	700 00
Stock	200,000 00	80,000 00
Book Debts	50,458 76	50,000 00
Cash at Bank	38,848 44	38,848 44
<b>Estimated total assets available for preferential creditors</b>		<b>176,548 44</b>

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

Art Forma (Furniture) Limited  
Statement Of Affairs as at 11 June 2013

A1 - Summary of Liabilities

	Estimated to Realise £
<b>Estimated total assets available for preferential creditors (Carried from Page A)</b>	176,548 44
<b>Liabilities</b>	
Preferential Creditors -	
DE Arrears & Holiday Pay	20,778 38
	<u>20,778 38</u>
<b>Estimated deficiency/surplus as regards preferential creditors</b>	155,770 06
Debts secured by floating charge pre 15 September 2003	
Other Pre 15 September 2003 Floating Charge Creditors	<u>NIL</u>
	155,770 06
Estimated prescribed part of net property where applicable (to carry forward)	<u>NIL</u>
<b>Estimated total assets available for floating charge holders</b>	155,770 06
Debts secured by floating charges post 15 September 2003	
	<u>NIL</u>
<b>Estimated deficiency/surplus of assets after floating charges</b>	155,770 06
Estimated prescribed part of net property where applicable (brought down)	<u>NIL</u>
<b>Total assets available to unsecured creditors</b>	155,770 06
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	
Trade & Expense Creditors	23,878 81
Employees	145,904 90
HMRC - PAYE/NIC	832 19
HMRC VAT	11,966 18
Connected Party - Blyth Farms Ltd	523,609 91
	<u>706,191 99</u>
<b>Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)</b>	(550,421 93)
<b>Estimated deficiency/surplus as regards creditors</b>	(550,421 93)
Issued and called up capital	
Ordinary Shareholders	283,179 00
Ordinary B Shareholders	77,219 00
Share Premium	152,533 00
	<u>512,931 00</u>
<b>Estimated total deficiency/surplus as regards members</b>	<u>(1,063,352 93)</u>

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

**RSM Tenon Restructuring  
Art Forma (Furniture) Limited  
B - Company Creditors**

Key	Name	Address	£
C500	512 EMA Limited	104 Bondgate, Castle Donington, Derby, DE74 2NR	44.94
CA00	Aegon	Edinburgh Park, Edinburgh, EH12 9SE	0.00
CA01	Allen Vending	27 High Street, Ruddington, Nottingham, NG11 6DW	0.00
CA02	Accruals		4,000.00
CB00	BT Plc	Department W, Durham TE, Providence Row, Durham, DH1 1RR	0.00
CB01	Browne Jacobson LLP	Mowbray House, Castle Meadow Road, Nottingham, NG2 1BJ	0.00
CB02	British Gas	C/o Moon Beaver, 260 Avenue West, Skyline 120, Great Nolley, Essex, CM77 7AA	193.20
CB03	Blyth Farms Ltd	Bunker Hill Farm, Berrycott Lane, Thrusington, Leicestershire, LE7 4TA	523,609.91
CB04	Directors Loan (which one?)		0.00
CC00	Contributions Agency	Insolvency Section, Room 106E Central Office, Longbenton, Newcastle upon Tyne NE98 1YX	0.00
CC01	Charles Blyth & Co Limited	Station Road, Castle Donington, Derby, DE74 2NU	1,469.54
CC02	Clockwork Components Limited	Unit 6, Network Point, Range Road, Witney, Oxon OX29 0YN	18.29
CC03	Cover-tex Limited	Unit 1, Orent Industrial Estate, Simonds Road, Leyton, London, E10 7DE	(0.62)
CC04	Crest JMT Leather	Unit 3, Blueberry Business Park, Wallhead Road, Lancashire, OL16 5DB	292.18
CC05	Canon (UK) Limited	Chatham Way, Brentwood, Essex, CM14 4DZ	0.00
CC06	Canon (UK) Limited	Chatham way, Brentwood, Essex, CM14 4DZ	0.00
CC07	The Conran Shop (Contracts)	22 Shad Thames, London, SE1 2YU	0.00
CD00	Davidson-Richards Limited	The Parker Centre, Mansfield Road, Derby, DE21 4SZ	0.00
CD01	DHL		0.00
CD02	DHL		(118.86)
CE00	Enwabe Investments Limited	PO Box 116, Jersey, JE4 8SU, Channel Islands	0.00
CE01	Enwabe Investments Limited	Hilgrove House, 10 Hilgrove Street, St Helier, Jersey, JE4 8SU	10,000.00
CE02	Employees - Unsecured		145,904.90
CH00	Hopewell the Furnishers	Huntingdon Street, Nottingham, NG1 33R	0.00
CH01	HM Revenue & Customs	National Insolvency Unit, Regian House, James Street, Liverpool, L75 1AD	11,966.18
CH02	Mr and Mrs Holmes	1 Willoughby Close, Breaston, Derby, DE72 3UQ	0.00
CI00	HM Revenue & Customs	Durington Bridge House, Barrington Road, Worthing, West Sussex BN12 4SE	832.19
CI01	ISF Coatings	Thurmaston Boulevard, Leicester, LE4 9HS	352.25
CI02	Irongate Group	Kingsway Park Close, Kingsway Industrial Park, Derby, DE22 3FT	0.00

Signature \_\_\_\_\_

**RSM Tenon Restructuring  
Art Forma (Furniture) Limited  
B - Company Creditors**

Key	Name	Address	£
CL00	Lexington		(2,726.63)
CM00	M R Electrics	40 Melbourne Road, Ibstock, Coalville, Leicester, LE67 6JS	366.00
CO00	Oce UK Limited	Oce House, Chatham Way, Brentwood, Essex, CM14 4DZ	78.20
CP00	Pension Protection Fund	Knollys House, 17 Addiscombe Road, Croydon, Surrey, CR0 6SR	0.00
CP01	The Pensions Regulator	Customer Support Team, Napier House, Trafalgar Place, Brighton, BN1 4DW	0.00
CP02	P J Alarms	152-154 Nedham Street, PO Box 16, Leicester, LE2 0HB	108.00
CR00	Robert Whowell & Partners Chartered Accountants	Westwood House, 78 Loughborough Road, Quorn, Leicestershire, LE12 8DX	0.00
CR01	Ray Clarke	Industrial Sewing Machines, 8 Brook Street, Rearsby, Leicester, LE7 8YA	255.00
CR02	R J Binne Sewing Threads	Bays 3 and 4 Block 56, Whittle Estate, Cambridge Road, Whetstone, Leicestershire, LE8 6LH	348.07
CS00	Severn Trent Water Limited	PO Box 5310, Coventry, CV3 9FJ	0.00
CS01	Steeple Assoc T/A P Cook Int	Unit 2, Acton Avenue, Fields Farm Road, Long Eaton, Nottingham, NG10 1GA	84.00
CS02	Shenzhen Polygrance Leather Limited	No 59 Shuangxiu Road, Xiuxin Village, Kengzi Town, Pingsan New District, Shenzhen, CHINA	8,246.94
CS03	Skye Direct	Unit 15-16, Howley Business Park, Morley, Leeds, LS27 0BZ	30.60
CS04	SNG Logistics (UK) Limited	59 Clayton Hall Road, Crosshills, Near Keighley, West Yorkshire, BD20 7TA	572.00
CS05	Sundry		139.71
CT00	Thompson and Richardson (Lincoln) Limited	1st Floor, The Maltings, 11-15 Brayford Wharf East, Lincoln, LN5 7AY	0.00
CU00	United Fillings Limited	27 Vine Street, Billingham, Sleaford, Lincolnshire, NG34 0QE	126.00
<b>46 Entries Totalling</b>			<b>706,191.99</b>

Signature \_\_\_\_\_

**RSM Tenon Restructuring  
Art Forma (Furniture) Limited  
C - Shareholders**

Key	Name	Address	Pref	Ord	Other	Total
HA00	Art Forma (Holdings) Limited	Station Road, Castle Donnington, Derby, Derbyshire, DE74 2NU	0	5,663,574	1,544,386	7,207,960
1 Entries Totalling						7,207,960

Signature \_\_\_\_\_



## **Appendix II**

### **NOTES TO THE DRAFT STATEMENT OF AFFAIRS OF THE COMPANY**

**As at 11 June 2013**

- 1 The draft Statement of Affairs does not take into account the costs of the Administration
- 2 The figures contained herein contain information obtained from the Company's records
- 3 Preferential creditors represent liabilities owed to employees

## **Appendix III**

### **Information relating to Joint Administrators' Remuneration and Expenses**

## Information relating to the Joint Administrators' Fees and Expenses

### 1 Overview of Case

#### 1.1. Appointment

I was appointed Joint Administrator on 11 June 2013 following an application by Directors

#### 1.2. Strategy

I would refer you to the main body of this report for details

#### 1.3. Staffing

Staff have been chosen depending upon the appropriate level of experience required for the activities they were required to undertake

Due to the complex nature and importance of the investigations, the staff utilised to conduct such work will involve experienced members of staff

John Pye and Sons Limited have been instructed to act as the Administrators' agents in relation to any chattel assets

Insol Employee Solutions Limited have been instructed to process all employee claims

Actons are the solicitors appointed to act on the Administrators' behalf where necessary

Insolvency Risk Solutions have been appointed as our insurers

Alexander Forbes Trustee Services Limited have been instructed to manage the pension scheme

#### 1.4. Existing fee arrangements

There are no existing fee arrangements. A resolution for fee sanction will be sought from the secured and preferential creditors shortly. The Administrators propose to be remunerated on a time cost basis.

#### 1.5. Anticipated return to creditors

##### Preferential Creditors:

At present it looks like they will be paid in full

##### Unsecured Creditors:

A dividend will be paid however, the quantum and timing is currently unknown

## **Explanation of office-holders charging and disbursement recovery policies**

### **1.6. Time recording**

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge out rates are

<b>Staff</b>	<b>Rate from 1 November 2011 £</b>
Partner	395 00
Director	360 00
Senior Manager, BD Consultant	300 00
Manager	260 00
Assistant Manager, Supervisor	220 00
Senior Administrator, Cashier, Recovery Senior, BD Executive	185 00
Administrator, Credit Controller, Cashier, Customer Services Adviser, Case Worker, Collections Officer, Credit Analyst	160 00
Assistant Administrator, Cashier, Secretarial, Support Staff	110 00 – 160 00

### **1.7. Disbursement recovery**

Disbursements are categorised as either Category 1 or Category 2

#### **Category 1 disbursements**

External supplies of incidental services specifically identifiable to the case. Where these have initially been paid by RSM Tenon Restructuring and then recharged to the estate, approval from creditors is not required.

Examples of category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, external room hire, storage, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case (including business mileage up to HMRC approved rate for cases commenced before 1 November 2011).

#### **Category 2 disbursements**

These include elements of shared or allocated costs incurred by RSM Tenon Restructuring and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance.

Category 2 disbursements charged by RSM Tenon Restructuring are as follows

<b>Disbursement charge</b>	<b>Rate</b>
Company searches (RSM Tenon Tracker)	£10 per case
File set up	£7 per file
Photocopying, scanning and faxes	10p per side of paper
Mileage	45p per mile
Room hire (internal) - London	£150 per hour
Room hire (internal) - outside London	£100 per hour
Reports to creditors and members - posted	50p per report
Reports to creditors and members - published on line	25p per report

## **2. Description of work carried out**

Section 3 of this appendix outlines the time costs to date in relation to activities undertaken during this matter. These matters can be summarised as follows

## **2.1. Pre appointment**

Full details of our pre appointment costs are set out separately at **Appendix V**

## **2.2. Administration and planning**

The following activities have been undertaken

- > Statutory duties associated with the appointment including the filing of relevant notices,
- > Notification of the appointment to creditors, members, employees and other interested parties,
- > Setting up case files,
- > Reviewing available information to determine appropriate strategy,
- > Setting up and maintaining bank accounts

Staff of different levels were involved in the above activities depending upon the experience required

## **2.3. Investigations**

The time spent includes

- > Corresponding with the former Directors and management,
- > Review of questionnaires and comments provided by interested parties,
- > Review of Company documentation

Due to the complex nature and importance of the investigations, the staff utilised to conduct such work involved experienced members of staff

## **2.4. Realisation of assets**

Please refer to the main body of the report but in summary the time spent includes

- > Liaising with solicitors and agents,
- > Correspondence and meetings with interested parties,
- > Sale of stock,
- > Complete work in progress,
- > Sale of intellectual property,
- > Collation of information regarding further realisations,
- > Sale of plant and machinery

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake

## **2.5. Creditors**

The time spent includes the following matters

- > Recording and maintaining the list of creditors,
- > Dealing with employee related matters,
- > Recording creditor claims,
- > Dealing with creditor queries

Staff of different levels were used depending on the level of experience required for the task they were required to undertake

## **2.6. Trading**

The business continued to trade, with skeleton staff, for 1 month because the decision was made to complete the existing orders

Trading activities included,

- > Planning appropriate trading strategy,
- > Liaising with employees,
- > Dealing with suppliers,
- > Contact and negotiation with customers,
- > Review of trading position,
- > Paying suppliers

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake

### 3. Time and charge out summary

To date a total of 243 87 hours have been spent at an average charge out rate of £234 64, bringing the total cost to date to £57,221 50

The attached report shows details of the time costs incurred to the date of the report, excluding VAT

### 4. Disbursements

The following category 1 disbursements have been incurred to date

Description	£
Advertising	84 60
Mileage	206 10
	<hr/>
	290 70
	<hr/>

## **Appendix IV**

### **Joint Administrators' Receipts and Payments Account**

**Art Forma (Furniture) Limited  
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments  
To 15 July 2013**

	Fixed Charge £	Floating Charge £	Total £
<b>RECEIPTS</b>			
Stock Sales		14,960 00	14,960 00
Obsolete Stock Sales		25 00	25 00
Book Debts		5,564 04	5,564 04
Cash at Bank		30,000 00	30,000 00
Petty Cash		289 31	289 31
Stock Float		22 26	22 26
Vat Payable		2,997 00	2,997 00
	<b>0 00</b>	<b>53,857 61</b>	<b>53,857.61</b>
<b>PAYMENTS</b>			
Purchases		915 09	915 09
Purchases - Related Party		235 94	235 94
Direct Labour		8,164 84	8,164 84
Rents		10,000 00	10,000 00
Delivery and Transport Costs		512 60	512 60
Payroll Services		36 00	36 00
Payroll Services - Related Party		325 00	325 00
Labour & Logistics - Related Party		172 50	172 50
Statement of Affairs Fee		2,500 00	2,500 00
Bank Charges		38 19	38 19
Vat Receivable		783 25	783 25
	<b>0.00</b>	<b>23,683 41</b>	<b>23,683.41</b>
<b>Balances in Hand</b>	<b>0 00</b>	<b>30,174 20</b>	<b>30,174 20</b>
	<b>0.00</b>	<b>53,857.61</b>	<b>53,857.61</b>



**Art Forma (Furniture) Limited ("the Company") – In Administration****Statement of Pre-Administration Costs**

Pre-Administration costs are defined in the Insolvency Rules as fees charged and expenses incurred by the Administrators or their firm, or another person qualified to act as an Insolvency Practitioner, before the Company entered Administration but with a view to its doing so

**Summary of the Joint Administrators' Pre-Administration Costs**

The Joint Administrators' pre-Administration costs comprise -

	£
Pre-Administration time costs	16,434 50
Pre-Administration expenses	
Legal costs	3,200 00
Pre-Administration disbursements	
Category 1	26 10
Category 2 (see <b>Appendix III</b> )	-
<b>Total</b>	<b>£19,660.60</b>

The Joint Administrators will be seeking approval for payment of their pre-Administration costs as an expense of the administration from the creditors

Further information on each category of pre-Administration cost is given below

**Pre-Administration Time Costs of the Joint Administrators**

The Joint Administrators' unpaid pre-Appointment time costs total £16,434 50, at RSM Tenon Restructuring's standard charging rates (see **Appendix III**). Of this total cost, £2,838 00 relates to work undertaken on 10 June and morning of 11 June 2013 in preparing information that was needed to conduct the Administration. These costs do not fall within the definition of pre-Administration costs as they were not incurred specifically with a view to the Company entering into Administration. However, the tasks performed would have had to have been undertaken post Administration, if not done pre-Administration and, accordingly, we are seeking to recover this amount.

The balance of the Joint Administrators' pre-Appointment time costs will be written off.

**Pre-Administration Expenses**

Details of pre-Administration expenses which have been incurred with a view to the Company's Administration are

Advisor and Nature of Work	Date of Engagement	Fees £
Actons Solicitors	3 June 2013	
Appointment Assistance		3,200 00

I instructed Actons to deal with the steps necessary to effect my appointment at court. These pre-Administration expenses have been incurred by Actons on a time cost basis, plus disbursements.

None of these expenses have been paid.

### **Pre-Administration Disbursements**

I have incurred pre-Administration disbursements as follows -

	£
Category 1	
Mileage	26 10

### **Other Persons Entitled to Claim**

I am unaware of any additional costs incurred by any other professionals qualified to act as an Insolvency Practitioner in respect of the Company. Should any such claims subsequently come to light, they will be dealt with in the manner provided for by the Insolvency Rules.

### **Not Part of the Administrators' Proposals**

Please note that my request for payment of pre-Administration costs is separate to and does not form part of my proposals to creditors for the conduct of the Administration.

## Rule 2 35

## Notice of a meeting of Creditors

Name of Company  
Art Forma (Furniture) Limited

Company number  
01643759

In the  
High Court of Justice, Chancery Division,  
Birmingham District Registry  
(full name of court)

Court case number  
8256 of 2013

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

Notice is hereby given by (a)  
Patrick B Ellward

RSM Tenon Restructuring  
The Poynt  
45 Wollaton Street  
Nottingham  
NG1 5FW

Dilip K Dattani

RSM Tenon Restructuring  
The Poynt  
45 Wollaton Street  
Nottingham  
NG1 5FW

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

that a meeting of creditors of (b)

Art Forma (Furniture) Limited  
The Poynt  
45 Wollaton Street  
Nottingham  
NG1 5FW

(c) Insert details of place  
of meeting

is to be held at (c) The Poynt, 45 Wollaton Street, Nottingham, NG1 5FW

(c)

(d) Insert date and time  
of meeting

on (d) 31 July 2013

at 3 00pm

The meeting is

\*Delete as applicable

\*(1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ('the schedule')

I invite you to attend the above meeting

A proxy form is enclosed which should be completed and returned to me by the date of the meeting, if you cannot attend and wish to be represented

In order to be entitled to vote under Rule 2 38 at the meeting you must give to me, not later than 12 00 hours on the business day before the day fixed for the meeting, details in writing of your claim

Signed



Joint Administrators

Dated

15/7/13

\*Delete as applicable

A copy of the proposals are attached

**Creditor Questionnaire****Art forma (Furniture) Limited - In Administration**

of Station Road, Castle Donnington, Derby, Derbyshire, DE74 2NU

Creditor's name	
Address	
Ref	
Estimated claim	£
What was the authorised credit limit?	£
If the estimated claim exceeds the agreed credit limit, please provide details of the basis on which additional credit was allowed	
Was any security, guarantee or assurance given to you in respect of ongoing trade? (Please provide details)	
When did you first encounter delays in obtaining payment of your account, and do you have any evidence? eg extended credit, lump sum payments, dishonoured cheques (Please provide details)	
Please provide details, with dates, of any legal proceedings you took to recover your debts	
Please supply details of any cheques or payments which were not honoured, including amounts and dates	

If there is any other information you wish to supply, or issues you consider should be reviewed, please provide brief details below or on the reverse of this form

Date	
Signature	
Name	
Position	
<b>Please return the completed form to RSM Tenon Restructuring The Poynt, 45 Wollaton Street, Nottingham, NG1 5FW</b>	

## Administration Claim Form

<b>Art Forma (Furniture) Limited - In Administration</b> Date of Administration 11 June 2013	
Name of creditor (If a company please also give company registration number)	
Address for correspondence	
Tel No	REF Contact
Total amount of claim, as at date of Administration Order, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into administration, less any payments made after that date in respect of such claim, and any adjustment by way of set off	DETAIL CLAIM  £
If the amount above includes outstanding uncapitalised interest please state amount	£
Details of any documents by reference to which the debt can be substantiated	
Particulars of how debt arose and date incurred (use space overleaf if necessary)	
Particulars of any security held, the value of the security, and the date it was given	
Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
Signature of creditor or person authorised to act on his behalf  Name in BLOCK LETTERS	
Position with or in relation to creditor	
Address of person signing (if different from 2 above)	

**PLEASE ATTACH ANY DOCUMENTARY EVIDENCE OF CLAIM** (eg statements, invoices)

Admitted to vote for <div style="text-align: right;">£</div>	Admitted for dividend for <div style="text-align: right;">£</div>
Date	Date
Chairman / Administrator	Administrator

**Art Forma (Furniture) Limited**  
In Administration

Name of Creditor \_\_\_\_\_

Address \_\_\_\_\_

Name of Proxy Holder

1 \_\_\_\_\_

2 \_\_\_\_\_

3 \_\_\_\_\_

Please insert name of person (who must be 18 or over) or the Chairman of the Meeting. If you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well.

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion.

I appoint the above person to be my/the creditor's proxy holder at the meeting of creditors to be held on 31 July 2013 at 3.00pm or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion).

## Voting Instructions for resolutions

For Against\*

\*Please tick as appropriate

1 For the approval of the Joint Administrators' proposals as circulated (excluding paragraph (c) (discharge), as covered by resolution 5 below ☐ ☐

2 That the Joint Administrators be authorised to draw pre-Administration costs of £2,838.00 plus VAT, plus all legal fees and disbursements incurred, out of the assets of the Company as an expense of the Administration, and to be drawn as and when funds permit ☐ ☐

3 The Joint Administrators shall be authorised to draw their remuneration by reference to time properly spent by them and their staff in dealing with matters relating to the administration of the Company ☐ ☐

4 The Joint Administrators be authorised to draw category 1 and 2 expenses, as outlined in Appendix III of the proposals

5 That upon the Company either proceeding into Liquidation or dissolution, the Joint Administrators be discharged from liability 14 days following either the Company entering into liquidation or filing the notice of moving from administration to dissolution ☐ ☐

6 For the appointment of \_\_\_\_\_ (name)  
of \_\_\_\_\_ (firm)

as liquidator of the company

CONTINUED ON NEXT PAGE

Proxy (Administration) - CONTINUED

**Art Forma (Furniture) Limited**  
In Administration

If you wish to appoint a member of the creditors committee, please complete the following -

For the Appointment of \_\_\_\_\_ (name of individual)

Of \_\_\_\_\_ (company/organisation name)

representing \_\_\_\_\_ (name of creditor)

as a member of the creditors committee

**This form must be  
signed**

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

Name in CAPITAL LETTERS \_\_\_\_\_

Only to be completed if  
the creditor has not  
signed in person

Position with creditor or relationship to creditor or other authority for signature

\_\_\_\_\_  
\_\_\_\_\_



# SIP9 Detailed

5528764 Art Forma (Furniture) Ltd

Corp Administration/Pre Appt

01/01/1900 to 15/07/2013



**RSM Tenon**  
Connected for Success

Account Period: 01/01/2013 to 15/07/2013

General Administration	7 50	0 00	0 00	0 00	7 50	395 00
Pre-Appointment Related	24 40	0 20	15 80	2 10	42 50	316 99
	31 90	0 20	15 80	2 10	50 00	16,434 50
						328 69
Hours	31 90	0 20	15 80	2 10	50 00	
Charge	12,600 50	52 00	3,446 00	336 00		16,434 50

# SIP9 Detailed

5528764 Art Forma (Furniture) Ltd

Corp Administration/Post Appt

11/06/2013 to 15/07/2013



**RSM Tenon**  
Connected for Success

## Administration and Finance

General Administration	1 80	0 00	8 50	0 00	10 30	250 58
Strategy / Review	5 10	0 00	0 20	6 57	11 87	261 37
Tax Post Appointment	0 00	0 00	1 00	2 50	3 50	177 14
Appointment Documentation	0 00	0 00	0 00	4 20	4 20	160 00
Pension Scheme (General)	0 00	0 00	0 00	6 10	6 10	160 00
Cashiering (Administration)	0 00	0 00	1 60	8 86	10 46	163 19
Filing & Secretarial	0 00	0 00	3 00	2 33	5 33	176 36
Statutory Documentation	2 40	0 00	0 00	2 30	4 70	280 00
	9 30	0 00	14 30	32 86	56 46	211 03
						11,914 50

## Creditors

Other Creditor Related Activities	3 40	0 00	0 40	4 16	7 96	255 15
Reporting to Creditors	0 00	0 00	0 00	1 00	1 00	120 00
Proposals	0 00	0 00	4 00	5 50	9 50	181 05
Employee Related Tasks	0 70	0 00	1 70	10 15	12 55	177 25
Secured Creditors	0 00	0 00	0 00	0 70	0 70	160 00
	4 10	0 00	6 10	21 51	31 71	195 76
						6,207 50

## Investigations

Investigations	9 20	0 00	1 90	0 00	11 10	365 05
	9 20	0 00	1 90	0 00	11 10	4,052 00
						365 05

## Realisation of assets

Asset General (Uncharged)	12 30	0 00	6 20	3 50	22 00	308 30
FX Freehold & Leasehold	0 00	0 00	0 00	0 70	0 70	160 00
Sale of Business	8 10	0 00	3 20	3 90	15 20	297 86
Insurance/ Bond	0 00	0 00	0 00	2 10	2 10	160 00
Book Debt Realisation (Uncharged)	0 40	0 00	1 00	0 00	1 40	270 00
Debtor Instalments	0 00	0 00	0 50	0 00	0 50	220 00
FL Asset General	1 00	0 00	0 00	0 00	1 00	395 00
	21 80	0 00	10 90	10 20	42 90	12,641.00
						294 66

Trading	7 90	0 00	71 30	22 50	101 70	220 32
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	7 90	0 00	71 30	22 50	101 70	22,406 50
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Hours	52 30	0 00	104 50	87 07	243 87	
Charge	20,658 50	0 00	22,990 00	13,573 00		57,221 50