

The Insolvency Act 1986

**Joint Administrators' progress report**

Name of Company Wellman Robey Limited – In Administration	Company number 01847480
In the High Court of Justice Chancery Division Companies Court (full name of court)	Court case number 9844 of 2010

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

We  
Kevin Thomas Brown  
Marriotts Recovery LLP  
Allan House  
10 John Princes Street  
London  
W1G 0AH

Anthony Harry Hyams  
Marriotts Recovery LLP  
Allan House  
10 John Princes Street  
London  
W1G 0AH

Joint Administrators of the above company attach our final progress report for the period

(b) Insert date	From 12 November 2012	To 30 January 2013
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Signed

Joint Administrator

Dated

22 February 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 searchers of the public record

Marriotts Recovery LLP  
Allan House  
10 John Princes Street  
London  
W1G 0AH

DX Number

020 7495 2348  
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WEDNESDAY



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**Wellman Robey Limited - In Administration**  
High Court of Justice No 9844 of 2010

Joint Administrators' Final Progress Report

22<sup>nd</sup> February 2013

Kevin Thomas Brown and Anthony Harry Hyams  
Joint Administrators

Marriotts Recovery LLP  
4th Floor Allan House  
10 John Princes Street  
London W1G 0AH

Tel. 020 7495 2348  
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## **Wellman Robey Limited - In Administration**

### **1. Introduction**

This report is prepared pursuant to Rule 2.47 and 2.110 of the Insolvency Rules 1986 (as amended) in relation to Wellman Robey Limited - In Administration ("the Company"), the purpose of which is to provide creditors with an update as to the present position of the proceedings as the date the date of the conclusion of the Administration

The report also includes statutory information required to be provided to creditors pursuant to Rule 2.47 of the Insolvency Rules 1986

This report should be read in conjunction with the Joint Administrators' report and proposals that were circulated to creditors on 3<sup>rd</sup> February 2011 which at the subsequent meeting held on 22<sup>nd</sup> February 2011 creditors will recall that a Creditor's Committee was formed. Details of those proposals approved at the meeting of creditors and resolutions pertaining to the Joint Administrators' remuneration and disbursements approved by the Creditors Committee were provided in the Joint Administrators' progress report of 5<sup>th</sup> July 2011

This report should also be read in conjunction with the Joint Administrators' progress reports of 5<sup>th</sup> July 2011, 16<sup>th</sup> November 2011, 28<sup>th</sup> May 2012 and 7<sup>th</sup> December 2012

### **2. Statutory information**

Kevin Thomas Brown and Anthony Harry Hyams were appointed Joint Administrators in relation to Wellman Robey Limited ("the Company") following an Administration Order made by Order of the High Court of Justice, Chancery Division, Thomas More Building, Royal Courts of Justice, Strand, London WC2A 2LL on 14<sup>th</sup> December 2010 under reference 9844 of 2010

Details of the statutory information for the Company are attached at Appendix 1

The EC Regulations on Insolvency Proceedings 2000 do apply and these proceedings are, in our opinion, main proceedings as defined in Article 3 of the EC Regulation, as the Company had its principal place of business at Oldbury, West Midlands, England

### **3. Details of Extension to Initial period of Appointment**

Creditors will recall from the Joint Administrators' letter of 6<sup>th</sup> December 2011 that creditors had consented to the Administration being extended for a period of 6 months to 13<sup>th</sup> June 2012 to enable the continued investigation in respect of the Dalkia Utilities Services PLC ("Dalkia") Claim and other causes of action to be pursued which could lead to a return to creditors

Creditors, however, can only consent to the Administration being extended once for a maximum period of six months and therefore an application was made to the High Court of Justice in accordance with Paragraph 76(2)(a) of Schedule B1 of the Insolvency Act 1986 to extend the Administration for a period of two and half years to allow the investigations to be concluded and any subsequent claim to be made

As a result of that application, at the hearing held in The High Court of Justice on 22<sup>nd</sup> May 2012 an order was made that "the term of office of Kevin Thomas Brown and Anthony Harry Hyams as Joint Administrators of the Company be extended to 13<sup>th</sup> June 2013"

#### **4. Conduct of the Administration**

Creditors' attention is drawn to our report to creditors dated 3<sup>rd</sup> February 2011 and our progress reports of 5<sup>th</sup> July 2011, 16<sup>th</sup> November 2011, 28<sup>th</sup> May 2012 and 7<sup>th</sup> December 2012

You will recall that the first purpose of the Administration, being the Company's rescue, could only possibly be achieved through a Company Voluntary Arrangement ("CVA") We advised that this purpose could be achievable in the event of there being a substantial recovery from the Dalkia Claim It was also reported that it had been established that there were other causes of action which could lead to a substantial return to creditors and also result in this purpose being achieved Further information of this is provided at paragraph 4.2 of this report

You will recall however, that the second objective, of achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up, will have been achieved, even in the event that any recovery made from Dalkia or from the alternative causes of action is not sufficient to discharge the debts of the Company in full and achieve the first purpose of an Administration, as a result of the value of the work in progress being preserved and a sale of the business taking place

Following further discussions with solicitors we were advised that it was no longer essential that the Company remain in Administration in order to progress the claims Furthermore the Creditor offering for a CVA now no longer considers that the previous tax losses are available to the Company and accordingly the Company can now proceed in to Creditors Voluntary Liquidation

In the event of there being a substantial recovery from Dalkia or from the alternative causes of action during the course of the Liquidation a distribution to creditors can take place without having to seek the sanction of the Court or the need to seek creditors' approval for a CVA

Creditors will therefore note that the second purpose of the Administration has been achieved

The relevant Form 2.34B being the Notice of move from Administration to Creditors' Voluntary Liquidation was submitted to Companies House on 23<sup>rd</sup> January 2013 and registered on 30<sup>th</sup> January 2013

##### **4.1 Claim against Dalkia**

You will recall that the Joint Administrators were continuing to investigate the reasons for the losses incurred in respect of the contract with Dalkia at the Cameronbridge site It was previously reported that the Joint Administrators held the view that Dalkia terminated the contract precipitously, and that there is a potential claim for the losses incurred by the Company due to the early termination of the contract.

Dalkia have lodged a preliminary claim in the amount of £2million - £3million in respect of the Company's failure to complete the contract which the Joint Administrators' have not yet admitted for the reasons mentioned above

This claim continues to be examined and we shall provide an update during the course of the Liquidation

##### **4.2 Other Causes of Action**

In addition to the claim against Dalkia, the Joint Administrators advised in their previous progress report that their investigations indicated there were other causes of action stemming from the Cameronbridge contract which could lead to a substantial recovery for the benefit of creditors, and thus achieve the first purpose of the Administration

The Joint Administrators' advised that the alternative causes of action relate to whether there was any managerial culpability for the losses arising in the Cameronbridge contract which could lead to a claim being made under a Directors & Officers Insurance Policy

Numerous meetings with Beale & Company Solicitors LLP ("Beale") were held to discuss the merits of their investigations and following the discussions with Beale the Joint Administrators were of the opinion that it would be beneficial that the Administration be further extended to allow the Joint Administrators to conclude their investigations and for potential claims to be progressed

An application was made to The High Court of Justice in accordance with Paragraph 76(2)(a) of Schedule B1 of the Insolvency Act 1986 to extend the Administration for a period of two and half years to allow the investigations to be concluded and any subsequent claim to be made

You will note from paragraph 3, however, that on 22<sup>nd</sup> May 2012 The High Court of Justice only made an order extending the Administration to 13<sup>th</sup> June 2013

Since then the Joint Administrators have instructed solicitors to brief specialist professional negligence counsel. In addition the Joint Administrators are commissioning an expert's report as to the quantum of loss incurred in respect of the above mentioned culpability from a quantity surveyor experienced in this field, and are approaching commercial funders to provide the significant funding required to enable the case to go forward

Creditors will be provided with an update during the course of the Liquidation

#### **4.3 Insurance Claims**

Our previous reports have advised that we have been made aware of a number of claims against the Company in respect of hearing loss and industrial deafness and that upon receipt they are referred to the Company's insurers

These claims remain ongoing and it is not known at this stage as to whether these claims will be successful, but in the event of an award being made against the Company it will rank as an unsecured claim

A further claim in respect of missing equipment from sites where work was being performed by the Company is also ongoing

#### **4.4 Subrogation of Bank Charge**

You will recall that at the first meeting of the Creditors' Committee Mr Roger Sparkes of BDO Stoy Hayward, representing Euler Hermes enquired as to the position of Wellman Thermal Products Limited ("WTP") and Barclays Bank Plc regarding whether WTP was subrogated to any security the bank might hold

Those present at that meeting were advised that there is no secured debt held by either of those parties

However the Joint Administrators advised that further investigation was required to establish whether there had been a subrogation of the performance bond discharged by Wellman Defence International Limited

As previously advised this legally complex matter will be examined further during the course of the Liquidation should sufficient funds become available to pay a distribution to creditors

#### **4.5 Summary of the Joint Administrators' Proposals**

The following resolutions were approved at the meeting of creditors held on 22<sup>nd</sup> February 2011

- 1 The Creditors establish a Creditors' Committee and that, if any such Committee is formed, they be authorised to sanction any proposed act on the part of the Joint Administrators as may be required and the payment of their remuneration without the need to report to a further meeting of creditors
- 2 The Joint Administrators be authorised to send notice under Section 84(1) of Schedule B1 of the Insolvency Act 1986 to the Registrar of Companies to move the Company from Administration to Dissolution or alternatively in the event that there are surplus funds to enable a distribution to unsecured creditors to propose a distribution through a Company Voluntary Arrangement with Anthony Hyams and or Kevin Brown or both appointed supervisors, or to file the appropriate notice with the Registrar of Companies of the move from Administration into Creditors' Voluntary Liquidation, with them being appointed as Joint Liquidators, and that they be discharged from liability in respect of any action undertaken by them pursuant to Schedule B1, Paragraph 98 of the Act.

As a result of the resolution to form a Creditors' Committee, no vote was taken on any further resolutions. Resolutions relating to the Joint Administrators' remuneration and drawing of disbursements were dealt with at an ensuing meeting of the Creditors' Committee held on 12<sup>th</sup> April 2011 at which the following resolutions were passed

- 1 That in respect of all work carried out in securing the realisations made to the date of the passing of this resolution, being 12<sup>th</sup> April 2011, the Joint Administrators are to be remunerated on the basis of a percentage of the value of the assets realised and recoveries made, in accordance with ("SIP 9"), being set specifically at 12½ % of the value of gross realisations achieved net of VAT

In respect of all other work to the date of the passing of this resolution being the 12<sup>th</sup> April 2011 the Joint Administrators are to be remunerated on the basis of their time costs in respect of time properly spent by them and their team in dealing with all other relevant issues of the Administration as per the rates set out in Marriotts Recovery LLP's Charging and Disbursements Policy

- 2 That in respect of all future fees post 12<sup>th</sup> April 2011, with the exception of work undertaken in adjudicating the claims of the creditors, the Joint Administrators are to be remunerated on the basis of a percentage of the value of the assets realised and recoveries made, in accordance with ("SIP 9"), being set specifically at 27½ % of the value of gross realisations achieved net of VAT

In respect of all other work undertaken in adjudicating the claims of the creditors the Joint Administrators are to be remunerated on the basis of their time costs in respect of time properly spent by them and their team as per the rates set out in Marriotts Recovery LLP's Charging and Disbursements Policy

- 3 That the Joint Administrators be authorised to recover Category 2 disbursements as defined by SIP 9

#### **4.6 Outcome of the Administration**

As previously reported it was believed that in the event that the recovery from the Dalkia claim and any claims stemming from the other causes of action is not sufficient enough to enable the Company to be rescued as a going concern we are of the opinion that the second purpose of the

Administration, namely 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), will have been achieved

This is as a result of their being a sale of business which would not have been achievable had the Company immediately proceeded in to Liquidation as the value of the contracts and work in progress would have diminished considerably

Despite the recovery from the Dalkia claim and any claims stemming from the other causes of action being continued during the Liquidation we are of the opinion that the second purpose of the Administration has been achieved

## **5 Summary of Receipts & Payments**

A summary of the Joint Administrators' Receipts and Payments account for the period since that reported on in the Joint Administrators progress report of 7<sup>th</sup> December 2012, being 12<sup>th</sup> November 2012 to 30<sup>th</sup> January 2013, is attached at Appendix 2, which should be read in conjunction with the information contained in this report, the Joint Administrators' report and proposals of 3<sup>rd</sup> February 2011 and the Joint Administrators' progress reports of 5<sup>th</sup> July 2011, 16<sup>th</sup> November 2011, 28<sup>th</sup> May 2012 and 7<sup>th</sup> December 2013

A summary of the Joint Administrators' Receipts and Payments account for the entire period of the Administration to date is also attached at Appendix 2

The following transactions have taken place during the period covered by this report

### **5.1 Receipts**

#### **5.1.1 Bank Interest Gross**

Since the Joint Administrators previous progress report further gross interest of £39 in respect of the funds held in the estate account have been received

### **5.2 Assets remaining to be realised**

As explained in paragraphs 4.1 and 4.2 the only assets remaining to be realised are the recovery of funds in respect of the claims against Dalkia and those stemming from the other causes of action

### **5.3 Payments**

#### **5.3.1 Pre Appointment Legal Fees**

An amount of £600 has been paid to Mr Paul Buckingham of Keating Chambers

#### **5.3.2 Transfer to Liquidation**

The sum of £29,834 representing the balance held in the Administration bank account has been transferred to a Liquidation account

It should be noted that there are a number of costs incurred during the Administration which have yet to be discharged and these will be paid during the course of the Liquidation

## **6 Expected Outcome for Creditors**

### **6.1 Secured Creditor**

As reported at paragraph 44 of this report the Joint Liquidator will continue to investigate whether there has been a subrogation of Barclays Bank Plc's charge to Wellman Defence International Limited following the discharge of the performance bond by that company and an update will be provided during the course of the Liquidation

### **6.2 Preferential Creditors**

Prior to our appointment as Joint Administrators' the employees of the Company were transferred to other companies within the Wellman Group and therefore no preferential claims have been received

### **6.3 Floating Charge Creditor**

Until it is determined as to whether the charge in favour of Barclays Bank Plc has been subrogated to Wellman Defence International Limited it is uncertain as to whether there will be a claim under the floating charge held by Barclays

It should be noted however that in the event the charge has been subrogated then as a result of that charge being created after 15 September 2003 the Prescribed Part in accordance with Section 176A of the Insolvency Act 1986 will apply

Once again the Joint Liquidators shall provide creditors with an update during the course of the Liquidation

### **6.4 Unsecured Creditors**

You will recall from the Directors statement of affairs attached to the Joint Administrators' previous report of 3<sup>rd</sup> February 2011 that unsecured creditors amounted to £4,803,806

Included in this amount was a debt due to HM Revenue & Customs in respect of PAYE/NIC and VAT of £82,782 although we previously reported that HM Revenue & Customs had since submitted a claim in the sum of £389,826 in respect of PAYE/NIC which was based upon estimates

The final returns up to the date of our appointment have been submitted to HM Revenue & Customs and the final claims have yet to be received

In respect of the remaining creditors, claims in the sum of £1,716,753 have been received to date, which sum does not include the disputed claim of £2million - £3million submitted by Dalkia

The claim received from Dalkia will be subject to formal adjudication in due course

Unsecured creditors should note that any distribution is dependent upon the recovery made in respect of the Dalkia contract and the claim under the Directors & Officers Insurance Policy

## **7. The costs spent in the conduct of the Administration**

### **7.1 Basis of remuneration**

You will recall that as a result of the resolution to form a Creditors' Committee at the meeting to approve our Proposals on 22<sup>nd</sup> February 2011 no vote was taken on any further resolutions pertaining to our remuneration or disbursements



Following the constitution of the Creditors' Committee the first meeting in accordance with Rule 252 of the Insolvency Rules 1986 (as amended) took place on 12<sup>th</sup> April 2011 at which the Creditors' Committee resolved that the Joint Administrators' remuneration be based upon the following

- i That in respect of all work carried out in securing the realisations made to the date of the passing of this resolution, being 12<sup>th</sup> April 2011, the Joint Administrators are to be remunerated on the basis of a percentage of the value of the assets realised and recoveries made, in accordance with ("SIP 9"), being set specifically at 12½ % of the value of gross realisations achieved net of VAT

In respect of all other work to the date of the passing of this resolution being the 12<sup>th</sup> April 2011 the Joint Administrators are to be remunerated on the basis of their time costs in respect of time properly spent by them and their team in dealing with all other relevant issues of the Administration as per the rates set out in Marriotts Recovery LLP's Charging and Disbursements Policy

- ii That in respect of all future fees post 12<sup>th</sup> April 2011, with the exception of work undertaken in adjudicating the claims of the creditors, the Joint Administrators are to be remunerated on the basis of a percentage of the value of the assets realised and recoveries made, in accordance with ("SIP 9"), being set specifically at 27½% of the value of gross realisations achieved net of VAT

In respect of all other work undertaken in adjudicating the claims of the creditors the Joint Administrators are to be remunerated on the basis of their time costs in respect of time properly spent by them and their team as per the rates set out in Marriotts Recovery LLP's Charging and Disbursements Policy

- iii That the Joint Administrators be authorised to recover Category 2 disbursements as defined by SIP 9

## **7.2 Post-administration costs**

In accordance with the resolutions passed by the Creditors' Committee, creditors will note that in respect of all work carried out in securing the realisations made to 12<sup>th</sup> April 2011 we have drawn fees set at a rate of 12 ½% of the value of gross realisations which amounted to £318,946 and our fees therefore equated to £39,868

In respect of all other work carried out to 12<sup>th</sup> April 2011 our fees were drawn on the basis of time costs and an amount of £85,621 has been drawn Creditors were sent a summary of our time costs up to and including 12<sup>th</sup> April 2011 with our previous progress report.

With regard to the period post 12<sup>th</sup> April 2011 you will note that our remuneration was set specifically at 27½% of the value of gross realisations achieved net of VAT and on the basis of time in respect of all work undertaken in adjudicating the claims of the creditors

In the period post 12<sup>th</sup> April 2011 realisations of £32,330 have been received of which £3,223 was received in respect of rates during the period covered by this report as reported at paragraph 5.1.2 of this report.

Creditors will note that during the period covered by this report the Joint Administrators have not drawn any further fees

In accordance with Rule 2.47 (1)(b) (i) of The Insolvency Rules 1986 (as amended) we are required to provide a statement of the things done by the Joint Administrators during the period of the report

Accordingly you will find at Appendix 3 a summary of our time costs from the date since the period covered by our previous report to the date of this report being 12<sup>th</sup> November 2012 to 30<sup>th</sup> January 2013, which amounted to 27 hours, culminating in a total of £8,755, at an average hourly charge out rate of £324

The detailed description of work undertaken during that period is provided in section 7.4 below

Also at Appendix 3 is attached a Summary of our time costs covering the entire period of the Administration to date from 14<sup>th</sup> December 2010 to the 30<sup>th</sup> January 2013, which amount to 653 hours and 47 minutes, culminating in a total charge out value of £231,337, at an average hourly charge out rate of £354

A Creditors' Guide to Fees, which provides guidance as to how an insolvency practitioner's remuneration is authorised, may be obtained from our website via the following link, [www.marriottsrecovery.com/services/creditors-guides/](http://www.marriottsrecovery.com/services/creditors-guides/)

### **7.3 Grades of staff used**

The grades of staff are selected according to the nature of work required to be undertaken for each appointment. In this particular case the Joint Administrators were extensively involved in dealing with the sale of the business, the issue of preference as reported in our previous report and progressing the claims and causes of action in respect of the Dalkia contract.

Work of this nature has been carried out by the Joint Administrators due to its complexity and the exceptional degree of responsibility and effectiveness required in dealing with these issues.

Other staff charged out at lower rates were employed to deal with the administrative aspects of the case. This is outlined in the attached SIP 9 time cost summaries and in the following paragraphs.

### **7.4 Areas of time expense for the period from 12<sup>th</sup> Nov 2012 to 30<sup>th</sup> Jan 2013**

An analysis of the major areas of time spent during that period is as follows -

#### **7.4.1 Administration & Planning**

A total of 24 hours and 12 minutes was spent undertaking statutory obligations and requirements in accordance with the relevant legislation and rules which includes attending to case planning, administrative set-up, case review, maintenance of records, statutory reporting, dealing with taxation and VAT, cashing activities, regulations, preparing the Joint Administrators progress report and liaising generally culminating in a time cost of £7,415 by us and our staff engaged on this case at an average hourly rate of £306.

#### **7.4.2 Realisation of Assets**

A total of 1 hour and 18 minutes was spent realising the Company's assets, which has included a further review of the potential claims in respect of the Cameronbridge contract and the other causes of action, culminating in a time cost of £631 by us and our staff engaged on this case at an average hourly rate of £485.

Work carried out during the period in this respect has primarily been undertaken at partner level due to the complexities of the claims which has necessitated the need for partner involvement

#### 7.4.3 Creditors

A total of 30 minutes was spent communicating with creditors during the period which has included responding to enquires by correspondence and verbally, culminating in a time costs of £194 by us and our staff engaged on this case at an average hourly rate of £387

#### 7.4.4 Case Specific Matters

A total of 1 hour was spent investigating the other causes of action that have arisen following further investigation in respect of the Cameronbridge contract culminating in a time cost of £516 at an average hourly rate of £516.

Due to the intricacies of the alternative causes of action that have been identified work undertaken in this respect has had to be carried out at partner level

### 7.5 Administration expenses

#### 7.5.1 Category 1 Disbursements

During the period covered by this report no further Category 1 Disbursements have been incurred

Throughout the entire period of the Administration the following disbursements were charged and paid by Marriotts Recovery LLP on behalf of the Company

<b>Category 1 Disbursements</b>	<b>£</b>
Specific Bond	680 00
Statutory Advertising	124 08
Courier	96 55
	<u>£900 63</u>

To date a sum of £881 has been drawn by Marriotts Recovery LLP on account of this class of disbursement as previously reported

#### 7.5.2 Category 2 Disbursements

The following Category 2 disbursements have been incurred during the period covered by this report which has yet to be reimbursed to Marriotts Recovery LLP

<b>Category 2 Disbursements</b>	<b>£</b>
Copying, stationery & postage Joint Administrators' 4 <sup>th</sup> Progress Report	110 20
	<u>110 20</u>


Throughout the entire period of the Administration the following Category 2 disbursements have been incurred and of this amount a sum of £1,121 has been drawn on account of the Category 2 Disbursements in accordance with the resolution passed by the Creditors Committee as reported above

<b>Category 2 Disbursements</b>	<b>£</b>
Copying, stationery & postage first report to creditors	37 40
Copying, stationery & postage Joint Administrators' Report & Proposals	189 54
Copying, stationery & postage chairman's report	49 50
Copying, stationery & postage Joint Administrators' Progress Report	126 44
Copying, stationery & postage Joint Administrators' 2 <sup>nd</sup> Progress Report	146 74
Copying, stationery & postage chairman's report	41 18
Company Search	9 00
Copying, stationery & postage Joint Administrators' 3 <sup>rd</sup> Progress Report	122 40
Subsistence	80 50
Travel/Couriers	291 10
Accommodation	744 03
Copying, stationery & postage Joint Administrators' 4 <sup>th</sup> Progress Report	110 20
	<hr/>
	<b>£1,948 03</b>

Attached to this report at Appendix 4 are also a statement of the creditors' rights to request further information in accordance with Rule 2 48A of the Insolvency (Amendment) Rules 2010, and their right to challenge the Joint Administrators' remuneration and expenses in accordance with Rule 2 109 of the Insolvency (Amendment) Rules 2010

Please do not hesitate to contact this office should any creditor require further information or assistance regarding any of the matters mentioned in this report

Yours faithfully



Kevin Brown FCA  
Joint Administrator

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*In accordance with Paragraph 45(1) of Schedule B1 to the Insolvency Act 1986, notice is hereby given that the affairs, business and property of Wellman Robey Limited - In Administration ("the Company"), are being managed by Anthony Hyams FCCA and Kevin Thomas Brown FCA, acting as Joint Administrators Pursuant to paragraph 69 of Schedule B1 to the Insolvency Act 1986 the Joint Administrators act as agents of the Company and without personal liability*

**Wellman Robey Limited - In Administration****Statutory Information**

Incorporated	12 September 1984
Company Number	01847480
Registered Office.	From 04.01.2011 Allan House, 10 John Princes Street, London, W1G 0AH From 31.10.2005 Newfield Road, Oldbury, West Midlands B69 3ET From 31.03.2003 C/O Wellman Group Limited, Newfield Road, Oldbury, West Midlands B69 3ET From 23.10.1997 Furnace Green, Dudley Road, Oldbury, West Midlands B69 3DL From 23.08.1994 Cornwall Road, Smethwick, Warley, West Midlands B66 2LB From 13.12.1991 West House, King Cross Road, Halifax HX1 1EB From 22.07.1988 Stoney Royd, Halifax, West Yorkshire HX3 9HP From 19.11.1987 Gratix Works, Gratix Lane, Sowerby Bridge, West Yorkshire HX6 2PH From 12.09.1984 4TH Floor Union Chambers, Temple Row, Birmingham
Trading Address	Newfield Road, Oldbury, West Midlands B69 3ET

Directors		<b>Appointed</b>	<b>Resigned</b>
	Peter Lawrence	01.05.1998	-
	George Shannon	04.08.2003	-
	Bernard Rolfe	02.08.2005	28.08.2007
	Paul Goodrow	02.08.2005	12.10.2006
	James Watkins	02.08.2005	28.10.2006
	Kenneth Tidd	31.01.2000	01.10.2004
	Richard Ingram	31.01.2000	30.01.2004
	Jonathan Chitty	31.01.2000	04.08.2003
	Jonathan Smith	01.10.1998	31.05.2002
	Terence Smith	30.06.1997	04.02.1999
	Gordon Barker	09.11.1994	18.11.1994
	Andrew Carnegie	31.10.1994	27.04.2001
	Anthony Fletcher	12.08.1994	30.06.1997
	Roger Hancox	12.08.1994	21.05.1998
	Alan Baxter	11.08.1994	04.02.1999
	Barry Jameson	11.08.1994	22.08.1997
	Robert Beeston	pre 08.09.1992	11.08.1994
	Eric Bowers	pre 08.09.1992	11.08.1994
	Andrew Michel	pre 08.09.1992	07.06.1993
Secretaries.		<b>Appointed</b>	<b>Resigned</b>
		04.08.2003	-
		31.05.2002	04.08.2003
		29.10.1999	31.05.2002
		30.09.1995	31.10.1999
		12.08.1994	30.09.1995
	Michael Porter	pre 08.09.1992	12.08.1994

Shareholding	Authorised -	13,000,000 Ordinary Shares of £1
	Issued and paid up as follows. -	720,000 Ordinary Shares of £1
	<b>Shareholders</b>	<b>Ordinary Shares Held</b>
	Wellman Thermal Products Limited	720,000
Court Details	High Court of Justice, Chancery Division, Companies Court	
Court Reference	No 9844 of 2010	
Appointor	By order of the High Court of Justice	
Charges and created on Debentures	: Barclays Bank Plc Memorandum of Deposit and Stocks and Shares 2 October 2009 and registered 22 October 2009	
	Barclays Bank Plc Guarantee & Debenture created on 24 September 2007 and registered 26 September 2007	
	Barclays Bank Plc Debenture created on 30 September 2005 and registered 7 October 2005	
	Barclays Bank Plc: Composite Guarantee & Debenture created 29 March 2001 and registered 10 April 2001	
	The Governor and Company of The Bank of Scotland. Debenture created 28 April 1999 and registered 7 May 1999 – Satisfied	
	The Governor and Company of The Bank of Scotland Legal charge containing fixed and floating charges created 28 April 1999 and registered 10 May 1999 – Satisfied	
	The Governor and Company of The Bank of Scotland Legal charge containing fixed and floating charges created 28 April 1999 and registered 10 May 1999 – Satisfied	
	Bank of America International Limited as Agent and Trustee for itself and each of the lenders (The "Security Agent") Debenture created on 26 May 1998 and registered 10 June 1998 – Satisfied	
	The Governor and Company of The Bank of Scotland Second Guarantee and Debenture created on 20 February 1998 and registered 12 March 1998 – Satisfied.	
	Barclays Bank Plc Debenture created on 2 January 1996 and registered 5 January 1996 – Satisfied	
	Lloyds TSB Bank Plc: Single Debenture - Created 12 August 1994 and registered 25 August 1994 – Satisfied	
Previous Name and Date of Change	FKI Babcock Robey Limited	22 08 1994
	Babcock Robey Limited	08.09.1989
	Stone Boilers Limited	30 01 1989
	Stone Danks Limited.	05.11 1986

**Wellman Robey Limited - ADM**  
**(In Administration)**  
**Joint Administrators' Abstract of Receipts & Payments**

Statement of Affairs		From 12/11/2012 To 30/01/2013	From 14/12/2010 To 30/01/2013
	<b>HIRE PURCHASE</b>		
43,916 00	Stock	NIL	NIL
(43,916 00)	Studweldpro - UK Limited	NIL	NIL
250,000 00	Dalkia Bond	NIL	NIL
(253,845 00)	Barclays Bank	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>ASSET REALISATIONS</b>		
1,000,000 00	Book Debts	NIL	NIL
300,000 00	Sale of Business	NIL	329,107 00
	Bank Interest Gross	38 55	616 37
	Rates Refund	NIL	22,169 00
		<u>38 55</u>	<u>351,892 37</u>
	<b>COST OF REALISATIONS</b>		
	Subsistence	NIL	80 50
	Specific Bond	NIL	680 00
	Pre Appointment Administration Costs	NIL	9,765 53
	Fees-12 5% Gross Realisation to 12/0	NIL	39,868 21
	Fees - Based on Time Costs to 12/04/	NIL	85,620 56
	Fees-27 5% Gross Rels post 12/04/11	NIL	8,890 67
	Professional Fees	NIL	55,171 49
	Courier	NIL	76 85
	Agents/Valuers Fees	NIL	15,000 00
	Pre Appointment Legal Fees	600 00	29,905 80
	Legal fees	NIL	75,283 40
	Corporation Tax	NIL	87 28
	Creditors Committee Expenses	NIL	288 65
	Travel/Couriers	NIL	436 05
	Statutory Advertising	NIL	124 08
	Accommodation	NIL	744 03
	Bank Charges	NIL	30 00
	Transfer to Liquidation	29,834 27	29,834 27
	Company Search	NIL	5 00
		<u>(30,434 27)</u>	<u>(351,892 37)</u>
	<b>UNSECURED CREDITORS</b>		
(4,467,179 00)	Trade & Expense Creditors	NIL	NIL
(82,782 00)	H M Revenue & Customs	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(720,000 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(3,973,806.00)</u>		<u>(30,395.72)</u>	<u>(0 00)</u>
	<b>REPRESENTED BY</b>		
			<u>NIL</u>

W019T

**SIP 9 - Time & Cost Summary**

Period 12/11/12 30/01/13

## Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	6 00	17 50	0 00	0 70	24 20	7,414 50	306 38
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	1 00	0 30	0 00	0 00	1 30	630 79	485 22
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 50	0 00	0 00	0 00	0 50	193 50	387 00
Case specific matters	1 00	0 00	0 00	0 00	1 00	515 99	515 99
<b>Total Hours</b>	<b>8 50</b>	<b>17 80</b>	<b>0 00</b>	<b>0 70</b>	<b>27 00</b>	<b>8,754 78</b>	<b>324 25</b>



W019T

**SIP 9 - Time & Cost Summary**

Period 14/12/10 30/01/13

## Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	36 63	67 67	123 67	38 60	266 57	62,259 98	233 56
Investigations	77 10	0 00	6 00	0 00	83 10	38,185 52	459 50
Realisations of assets	94 80	0 67	1 33	0 67	97 47	47,101 12	483 23
Trading	11 90	0 00	0 00	0 00	11 90	4,469 51	375 58
Creditors	31 57	9 40	24 50	5 70	71 17	19,623 74	275 73
Case specific matters	118 90	0 00	4 67	0 00	123 57	59,697 59	483 10
Total Hours	370 91	77 73	160 17	44 97	653 78	231,337 45	353 84

**Rule 2.48A Creditors' request for further information**

- (1) If—
  - (a) within 21 days of receipt of a progress report under Rule 2.47—
    - (i) a secured creditor, or
    - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
  - (b) with the permission of the court upon an application made within that period of 21 days, any unsecured creditor, makes a request in writing to the administrator for further information about remuneration or expenses (other than pre-administration costs) set out in a statement required by Rule 2.47(1)(db) or (dc), the administrator must, within 14 days of receipt of the request, comply with paragraph (2)
- (2) The administrator complies with this paragraph by either—
  - (a) providing all of the information asked for, or
  - (b) so far as the administrator considers that—
    - (i) the time or cost of preparation of the information would be excessive, or
    - (ii) disclosure of the information would be prejudicial to the conduct of the administration or might reasonably be expected to lead to violence against any person, or
    - (iii) the administrator is subject to an obligation of confidentiality in respect of the information,giving reasons for not providing all of the information
- (3) Any creditor, who need not be the same as the creditor who requested further information under paragraph (1), may apply to the court within 21 days of—
  - (a) the giving by the administrator of reasons for not providing all of the information asked for, or
  - (b) the expiry of the 14 days provided for in paragraph (1),and the court may make such order as it thinks just
- (4) Without prejudice to the generality of paragraph (3), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 2.109(1B) by such further period as the court thinks just"

**Rule 2.109 Creditors' claims that remuneration is [or other expenses] are excessive**

[(1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)]

(1A) Application may be made on the grounds that—

- (a) the remuneration charged by the administrator,
- (b) the basis fixed for the administrator's remuneration under Rule 2.106, or
- (c) expenses incurred by the administrator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

(1B) The application must, subject to any order of the court under Rule 2.48A(4), be made no later than 8 weeks after receipt by the applicant of the progress report which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report") ]

(2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss it without a hearing but it shall not do so without giving the applicant at least [5 business] days' notice, upon receipt of which the applicant may require the court to list the application for a without notice hearing. If the application is not dismissed, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly.

(3) The applicant shall, at least 14 days before the hearing, send to the administrator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it.

[(4) If the court considers the application to be well-founded, it must make one or more of the following orders –

- (a) an order reducing the amount of remuneration which the administrator was entitled to charge,
  - (b) an order fixing the basis of remuneration at a reduced rate or amount,
  - (c) an order changing the basis of remuneration,
  - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration,
  - (e) an order that the administrator or the administrator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,
- and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

(5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the administration ]