

The Insolvency Act 1986

Notice of move from administration to creditors' voluntary liquidation

Name of Company
BUDELPACK MARCH LIMITED

Company number
01902932

In the
HIGH COURT

[full name]

Court case number
10672 of 2009

- (a) Insert name(s) and address(es) of administrator(s) I / We (a) William Turner of BDO Stoy Hayward LLP, Prospect Place, 85 Great North Road, Hatfield, Hertfordshire, AL9 5BS, and Malcolm Cohen of BDO Stoy Hayward LLP, 55 Baker Street, London, W1U 7EU
- (b) Insert name and address of registered office of company having been appointed administrator(s) of (b) Budelpack March Limited whose registered office is situated at Prospect Place, 85 Great North Road, Hatfield, Hertfordshire, AL9 5BS
- (c) Insert date of appointment on (c) 3 February 2009 by (d) the Directors
- (d) Insert name of applicant / appointor hereby give notice that:
- (e) Insert name(s) and address(es) of liquidator(s) the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply, and it is proposed that (e) William John Turner of BDO Stoy Hayward LLP, Prospect Place, 85 Great North Road, Hatfield, Hertfordshire, AL9 5BS, and Malcolm Cohen of BDO Stoy Hayward LLP, 55 Baker Street, London, W1U 7EU will be the liquidator(s) of the company (IP No(s) 9049 and 6825/01)
- I / We attach a copy of the final progress report.
- Signed [Signature]
Joint/Administrator(s)
- Dated 1 September 2009

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

BDO Stoy Hayward LLP, Prospect Place, 85 Great North Road

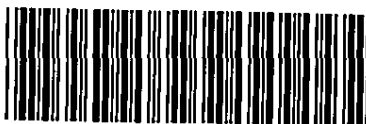
Hatfield, Hertfordshire, AL9 5BS

Tel 01707 255 804

DX Number

DX Exchange

MONDAY



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A38

14/09/2009

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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



BDO Stoy Hayward LLP
Chartered Accountants

Prospect Place 85 Great North Road
Hatfield Hertfordshire AL9 5BS
Telephone: +44 (0)1707 255888
Facsimile: +44 (0)1707 255889
Website: www.bdo.co.uk

1 September 2009

Our Ref 132/TMP/ADM931/A6

Please ask for
Terry Pugh
01707 255804

TO ALL KNOWN CREDITORS

Dear Sirs

Budelpack March Limited - In Administration ("the Company")

It is now six months since my appointment in respect of the Company. In accordance with Rule 2.47 of the Insolvency Rules 1986 I am now reporting the progress made in implementing the approved proposals and achieving the statutory purpose of the Administration.

Statutory Information

The Joint Administrators are William Turner of BDO Stoy Hayward LLP, Prospect Place, 85 Great North Road, Hatfield, Hertfordshire, AL9 5BS, and Malcolm Cohen of BDO Stoy Hayward LLP, 55 Baker Street, London, W1U 7EU, and they were appointed in respect of the Company on 3 February 2009. Under the provisions of Paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 the Administrators carry out their functions jointly and severally and neither Administrator has exclusive power to exercise any function.

The Joint Administrators were appointed by the sole director of the Company, pursuant to Paragraph 22 of Schedule B1 of the Insolvency Act 1986. The Administration proceedings are dealt with in the High Court and the court case number is 10672 of 2009.

The Company's registered office is situated at Prospect Place, 85 Great North Road, Hatfield, Hertfordshire, AL9 5BS and the registered number is 01902932.

I enclose, for your information, a summary of my receipts and payments to date showing a balance in hand of £1,242,849, along with an abstract account showing the period since my appointment. I report as follows:

132/TMP/ADM931
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Management of the Company's Affairs since the Joint Administrators' Appointment**Trading**

The Company continued to trade under the supervision of the Joint Administrators from 3 February 2009 to 17 March 2009. Since my previous report dated 12 March 2009, a further £483,568 has been realised in respect of sales during the Administration period, along with book debt receipts of £135,523.

I have nearly finalised all matters in respect of the trading period and pending some final payments, a trading surplus of £180,536 has been achieved. I should point out that this does not include my time costs incurred in respect of the trading period.

The remaining trading receipts and payments are largely self-explanatory and I do not anticipate any further receipts in respect of the Administration trading period.

Sale of Business

After negotiations with a number of parties a purchaser was identified, and the business of the Company was sold on 17 March 2009. The purchase agreement included the transfer of the majority of the Company's business and assets and the consideration paid was £590,000. A further £46,000 has been received from the purchaser in respect of assets purchased that were not included in the original sale.

Other Receipts and Payments

The remaining receipts and payments shown are largely self-explanatory. The drawing of my officeholder fees and disbursements is referred to later in this report. The legal fees and agents' fees incurred were necessary in order to facilitate the trading period and the subsequent sale of the business and assets.

Future of the Administration

Now that the Administration trading period has been completed, I give notice that the Company is to move from Administration into Creditors' Voluntary Liquidation. The creditors have already resolved that William Turner of BDO Stoy Hayward LLP, Prospect Place, 85 Great North Road, Hatfield, Hertfordshire, AL9 5BS, and Malcolm Cohen of BDO Stoy Hayward LLP, 55 Baker Street, London, W1U 7EU be appointed Joint Liquidators.

I enclose Form 2.34B, notice of the Company moving from Administration into Creditors' Voluntary Liquidation. This has also been filed with the Registrar of Companies and the Court.

Assets to be dealt with in the Liquidation

I am currently looking into the possibility of substantial sums being due back to the Company in respect of VAT charged incorrectly before my appointment. This matter is still ongoing and I shall of course update creditors in my next report.

Prospects for Creditors

Based upon the information currently available it is anticipated that the preferential creditor claims will be paid in full, and an estimated dividend of 14 pence in the pound should be declared to the unsecured creditors. Please note these estimates are based on current figures and are subject to change, depending on the quantum of any VAT refund due to the Company.

Once the VAT issue has been resolved I should be in a position to declare a distribution to the preferential and unsecured creditors of the Company.

Prescribed Part

Under Section 176A of the Insolvency Act 1986 the Joint Administrators must state the amount of funds available to the unsecured creditors in respect of the prescribed part. This provision only applies where the Company has granted a floating charge to a creditor after 15 September 2003. The Company has not granted a floating charge to any creditor after 15 September 2003 and therefore the prescribed part will not apply in this Administration.

Administrators' Remuneration

The creditors have already approved the Joint Administrators' remuneration on a time costs basis and to date I have drawn £295,755 in respect of remuneration as shown on the attached receipts and payments account. I attach a schedule which summarises the time costs accrued to date and indicates the work undertaken in that respect.

Disbursements

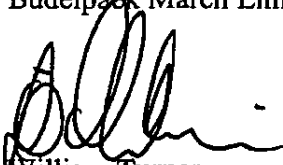
Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category one disbursements. I therefore report that since my last report the sum of £5,831 has been drawn in respect of category one disbursements.

1 September 2009

I trust this report has provided a satisfactory update, but should you have any queries please do not hesitate to contact Terry Pugh of my office.

Please note the Joint Administrators are agents of the Company and act without personal liability.

Yours faithfully
For and on behalf of
Budelpack March Limited



William Turner
Joint Administrator
Authorised by the Institute of Chartered Accountants in England & Wales

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Budelpack March Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs	From 03/02/2009 To 01/09/2009	From 03/02/2009 To 01/09/2009
POST APPOINTMENT SALES		
Sales	924,391.78	924,391.78
	<u>924,391.78</u>	<u>924,391.78</u>
PURCHASES		
Purchases (1)	63,097.01	63,097.01
	<u>(63,097.01)</u>	<u>(63,097.01)</u>
OTHER DIRECT COSTS		
Direct Labour	399,532.37	399,532.37
Direct Expenses	1,880.98	1,880.98
	<u>(401,413.35)</u>	<u>(401,413.35)</u>
TRADING EXPENDITURE		
Indirect Labour	83,043.68	83,043.68
Rents	67,420.87	67,420.87
Rates	13,556.22	13,556.22
Heat & Light	61,776.14	61,776.14
Staff Travel & Hotels	1,023.89	1,023.89
Telephone & Internet	952.68	952.68
Carriage	14,743.62	14,743.62
Insurance	999.58	999.58
Bank Charges	596.00	596.00
Hire of Equipment	10,608.35	10,608.35
Repairs & Maintenance	17,683.22	17,683.22
Sundry Expenses	604.89	604.89
Sales Commission	291.88	291.88
Stationery	157.59	157.59
Cleaning & Sanitary	3,013.79	3,013.79
Health & Safety	2,359.28	2,359.28
Waste Removal	513.44	513.44
	<u>(279,345.12)</u>	<u>(279,345.12)</u>
TRADING SURPLUS/(DEFICIT)	<u>180,536.30</u>	<u>180,536.30</u>

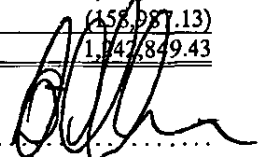
Budelpack March Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 03/02/2009 To 01/09/2009	From 03/02/2009 To 01/09/2009
SECURED ASSETS		
Book Debts	NIL	NIL
	NIL	NIL
ASSET REALISATIONS		
Sale of Business	636,619.07	636,619.07
Plant & Machinery	NIL	NIL
Book Debts	135,522.67	135,522.67
Insurance Refund	36,894.55	36,894.55
Cash at Bank	669,984.34	669,984.34
Bank Interest Gross	2,310.54	2,310.54
Bank Interest Net of Tax	NIL	NIL
Trading Surplus/(Deficit)	180,536.30	180,536.30
	1,661,867.47	1,661,867.47
COST OF REALISATIONS		
DTI Cheque Fees	NIL	NIL
Sec of State Fees	NIL	NIL
Office Holders Fees	(295,754.90)	(295,754.90)
Office Holders Expenses	(5,830.84)	(5,830.84)
Agents/Valuers Fees (1)	(32,437.02)	(32,437.02)
Agents/Valuers Fees (2)	NIL	NIL
Legal Fees (1)	(84,313.36)	(84,313.36)
Legal fees (2)	NIL	NIL
Corporation Tax	(462.10)	(462.10)
Storage Costs	NIL	NIL
Statutory Advertising	(219.82)	(219.82)
Bank Charges	NIL	NIL
	(419,018.04)	(419,018.04)
	1,242,849.43	1,242,849.43

REPRESENTED BY

Vat Receivable
Floating Charge Current
Vat Payable

107,769.58
1,294,066.98
(458,987.13)
1,242,849.43


William Turner
Joint Administrator

Name of Assignment: Budgetpack March Limited - In Administration

Summary of Time Charged and Rates Applicable for the Period From 03/02/09 to 01/09/09

Description	PARTNER		DIRECTOR		SENIOR MANAGER		MANAGER		SENIOR ADMINISTRATION		ADMINISTRATION		OTHER STAFF		GRAND TOTAL		Avg Rate
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	
B. Sales and Appointments	4.00	2,580.00	0.40	152.00	12.25	4,103.75	37.00	10,138.00	0.50	128.50	36.15	5,730.40			90.30	22,332.65	247.32
C. Planning and Strategy	9.00	5,805.00	0.50	190.00	14.20	5,503.15	3.00	822.00			3.45	517.50			30.15	12,839.65	425.86
D. General Administration	0.75	513.75	1.80	1,064.00	68.65	23,300.00	51.23	16,068.25	5.85	1,275.10	97.55	13,927.10	0.85	65.80	227.70	58,214.00	255.66
E. Asset Reimbursement/Outing	6.00	3,870.00	60.20	23,876.00	72.90	27,009.30	11.75	3,399.50	10.95	1,795.80	45.05	6,709.90			206.85	66,508.50	321.78
F. Trading Related Matters			67.00	25,460.00	71.80	25,189.85	194.50	53,569.00	7.00	1,148.00	254.85	38,227.50			595.15	145,594.35	241.27
G. Employee Matters			1.10	418.00	0.15	48.30					2.10	306.50			2.25	354.80	157.69
H. Creditors Claims					6.15	2,230.55					30.35	4,401.30			37.60	7,049.75	187.49
I. Reporting			7.10	2,698.00	13.75	4,518.50					20.80	3,120.00			41.65	10,336.50	248.18
	19.75	12,768.75	139.10	52,858.00	259.85	94,805.40	297.50	83,996.75	24.38	4,347.40	490.30	77,440.10	0.85	65.80			

Net Total	1,231.65	331,282.20
Other Disbursements		5,840.84
Billed to Date		301,595.74
Grand Total		25,537.30