

The Insolvency Act 1986

**Statement of administrator's proposals****2.17B**

Name of Company <b>Budelpack March Limited</b>	Company number <b>01902932</b>
In the <b>High Court</b> [full name of court]	Court case number <b>10672 of 2009</b>

(a) Insert name(s) and address(es) of administrator(s)  
 1. I (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

\*Delete as applicable attach a copy of ~~\*my~~ / our proposals in respect of the administration of the above company.

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

(b) Insert date  
 (b) 12 March 2009

Signed   
 Dated 12 March 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.	
Our Ref 132/TMP/ADM751/C15	Tel 01707 255 804
DX Number	DX Exchange

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

WEDNESDAY



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18/03/2009

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COMPANIES HOUSE



**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  
Web site: www.bdo.co.uk

**Private and Confidential**

12 March 2009

Our Ref 132/TMP/ADM601/C6

Please ask for  
Terry Pugh  
Direct Dial: 01707 255 804  
Email: terry.pugh@bdo.co.uk

**TO ALL CREDITORS AND MEMBERS**

Dear Sir(s)

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

We refer to our appointment as Joint Administrators of the Company on 3 February 2009 and are now in a position to convene a meeting of the Company's creditors pursuant to Paragraph 51 of Schedule B1 of the Insolvency Act 1986, formal notice of which is attached. The purpose of the meeting is for the creditors to consider and if they think fit approve the Joint Administrators' proposals for achieving the objective of the Administration.

The meeting is to be held at the offices of BDO Stoy Hayward LLP, Clarendon House, Clarendon Road, Cambridge, CB2 8FH on Tuesday 31 March 2009 at 10:30 hrs. A map detailing the location of the meeting is enclosed. Regrettably there are no parking facilities at this location but public car parking is available in the local area. A form of proxy and proof of debt are also enclosed.

We attach a statement to creditors pursuant to Rule 2.33 of the Insolvency Rules 1986, which incorporates a statement of proposals under Paragraph 49 of Schedule B1 of the Insolvency Act 1986. Additionally we provide a report setting out the work undertaken by the Administrators to date, incorporating details of my firm's policies regarding fees and disbursements and a summary recording the time spent on the Administration, together with a creditors' guide to Administrators' fees.

Yours faithfully  
For and on behalf of  
Budelpack March Limited

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

Malcolm Cohen  
Joint Administrator  
Authorised by the Insolvency  
Practitioners Association

132/TMP/ADM601  
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**Budelpack March Limited**  
**In Administration**

Statement to Creditors pursuant to Rule  
2.33 of the Insolvency Rules 1986 and  
Statement of Proposals under Paragraph 49  
of Schedule B1 of the Insolvency Act 1986

132/TMP/ADM661/C6

BDO Stoy Hayward LLP

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## **BUDELPACK MARCH LIMITED - IN ADMINISTRATION**

Registered No. 01902932

Registered office situated at Prospect Place, 85 Great North Road, Hatfield, Hertfordshire, AL9 5BS

In the High Court

10672 of 2009

### **1 Introduction**

- 1.1 This report is addressed to the creditors of Budelpack March Limited ("the Company") and incorporates the Joint Administrators' proposals. These proposals are to be considered by the creditors' meeting called pursuant to Paragraph 51 of Schedule B1 of the Insolvency Act 1986 to be held at the offices of BDO Stoy Hayward LLP, Clarendon House, Clarendon Road, Cambridge, CB2 8FH on Tuesday 31 March 2009 at 10:30 hrs.
- 1.2 Creditors may approve the proposals with or without modifications subject to the Joint Administrators' agreement to any such modifications. If the creditors reject the Joint Administrators' proposals a report will be sent to the High Court confirming that the creditors have rejected the proposals. The Court may then discharge the Administration and make consequential directions. Alternatively, it may adjourn the hearing or make some other Order as it thinks fit.
- 1.3 If the Joint Administrators' proposals are agreed at the meeting of creditors the Joint Administrators will continue to control the business of the Company to the extent that it has not been transferred. The Joint Administrators would at some later date arrange for the Company to exit from the Administration, as agreed by the creditors. Based on the information presently available and the current situation the Joint Administrators' proposal is that the Company will move from Administration to Creditors' Voluntary Liquidation.

### **2 Events Leading up to the Appointment of the Joint Administrators**

- 2.1 The Company was incorporated as Gravely Packing Limited on 9 April 1985 and operated a mixed contract packing business. In 1998 the business was acquired by Budelpack Holding BV, a Dutch company, and the following year became known as Budelpack March Limited. Budelpack Holding BV is the ultimate parent, which owns the entire share capital of the Company's immediate parent, Budelpack UK Holding Limited ("BUHL").
- 2.2 The Company operated from purpose built leasehold premises in March, Cambridgeshire. This facility had been owned by the immediate parent company, BUHL from 2001 until 2005, when a sale and leaseback arrangement was entered into.
- 2.3 The business provided a number of blue chip food brand customers with contract packing services. Finished products were supplied in bulk by the customers and then processed by the Company into consumer ready packaging.

- 2.4 In January 2009, the Company's ultimate parent, Budelpack Holding BV, was placed into a formal insolvency process in the Netherlands. The Company was therefore unable to collect approximately £3m owed by the parent company, which had an immediate effect on the Company's cashflow and ability to trade.
- 2.5 Following professional advice in the UK, the sole director concluded that there was no option but to make an application for the appointment of Administrators to protect the interests of creditors and stakeholders. Pursuant to Paragraph 22 of Schedule B1 of the Insolvency Act 1986, the director made an application to the High Court for the appointment of Joint Administrators and Malcolm Cohen and William Turner of this firm were duly appointed 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.

### **3 Statement of Affairs and Statutory Information**

- 3.1 A table detailing the Company's statutory information including extracts from the most recently prepared Company accounts is included at Appendix 1.
- 3.2 A Statement of Affairs as at the date of the Company's insolvency has not yet been submitted by the corporate director. However, I have compiled a brief statement of assets and liabilities, as far as they are known to me, and this statement is attached as Appendix 1.

### **4 Prescribed Part**

- 4.1 Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Administrators must state the amount of funds available to 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.

### **5 Achieving the Purpose of the Administration**

- 5.1 The statutory purpose of an Administration consists of three objectives, and we now address the progress that has been made in this respect.
- (a) The first objective is the rescuing of the Company as a going concern (i.e. restructuring the Company's business, resulting in the survival of the Company). Following an initial review of the Company's financial position, and the level of unsecured creditors, it was felt that it would not be possible to rescue the Company as a going concern.
- (b) With regard to 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 (without first being in Administration), the position is that the business has continued to trade under the control of the Joint Administrators since 3 February 2009 in order to facilitate a sale process. The business has

been actively marketed for sale, and negotiations are ongoing with interested parties in respect of a potential sale of business. It is anticipated that, through a short trading period and the sale of the business, realisations should exceed those than would have been likely had the Company been wound up.

- (c) The final objective is realising property in order to make a distribution to one or more secured or preferential creditors and I can advise that the Company has no secured creditors and preferential creditors are expected to be minimal. In view of the progress made in respect of objective (b) I do not anticipate this objective being pursued.

## **6 Management of the Company's Affairs since the Joint Administrators' Appointment**

### **6.1 Initial Actions**

6.1.1 Upon our appointment as Joint Administrators, we undertook an immediate review of the Company's affairs with particular regard to its financial and resource requirements. This assessment was carried out in liaison with the remaining management of the Company having regard to the Company's ongoing business commitments and the anticipated cashflows.

6.1.2 As a consequence of the review, one redundancy was made which reduced the number of staff to 136. This action was undertaken due to a member of staff effectively working for the Dutch parent company but being contracted to the Company.

6.1.3 Based on the information available, it was decided that the business would be traded for an initial four to six week period with the intention of achieving a sale of business and undertaking. It was considered by us and our agents that this period should be sufficient to market the business for sale, to gauge the level of interest and to reach a point where it would be apparent whether or not a sale could be achieved.

### **6.2 Customers and Contractual Matters**

6.2.1 An arrangement was made with the landlord of the leasehold property for the payment of rent on a monthly basis, which enabled the Company to remain in the facility and trade whilst in Administration.

6.2.2 With the assistance of the Company's staff, all current customers were identified and informed of the Company's situation. Meetings were held between my staff, the Company's management and the key customers, and agreements were made whereby the Company would continue to complete work for these customers on the understanding that sales invoices would be settled within a shorter period than was previously the case. It was explained that this was the only way that we could envisage the Company continuing to supply and, by and large, the customers have complied with these revised terms. As far as a sale of the assets is concerned, our agents were of the view that to maximise realisations from the business and assets,

maintaining customer relationships was of paramount concern and we are pleased that the Company's staff and customers have supported the process and we have accordingly been able to facilitate ongoing supplies.

### **6.3 Trading during the Administration**

6.3.1 As detailed above, the Company has continued to trade during the period following the appointment of administrators. Whilst final figures are not yet available, since the Company is still trading under our control, we have maintained trading forecasts which predict a small surplus in respect of Administration trading.

6.3.2 The position as regards book debts has yet to be determined, as prior to the Administration, the Company assigned its book debts to an invoice discounter under a Group facility. We will determine in due course whether or not any of the pre-Administration debtor balances belong to the Company or to the discounter. In any event, it is anticipated that the Administration trading period should also minimise the prospect of any counter-claims from customers for breach of contract and, therefore, protect the realisations achievable from the Company's debtors.

6.3.3 A copy of my receipts and payments account as at the date of this report is attached at Appendix 2, together with the Administration trading account to date.

### **6.4 Creditors' Claims**

6.4.1 The unsecured creditors' claims notified to us to date total approximately £7.2m. It is anticipated that there will be one preferential creditor claim consisting of outstanding holiday and wage arrears due to a former employee.

### **6.5 Sale of Business**

6.5.1 I have instructed a firm of professional valuers and commercial agents, Edward Symmons LLP ("ES"), to assist me with the marketing and any subsequent sale of the Company's business and assets.

6.5.2 ES arranged for an advertisement to be placed in the Financial Times shortly after our appointment, which generated a number of enquiries. In addition, targeted approaches were made to likely interested parties.

6.5.3 An information memorandum was circulated on 10 February 2009 to all of those parties who had expressed an interest and several expressions of further interest were then received. An additional package of information was then sent to those parties and offers were invited with a deadline of 23 February 2009.

6.5.4 Several offers were received and negotiations with certain of these parties are ongoing, and the aim is to achieve a sale of business as soon as is practicable. I regret that I am not in a position to comment further on potential realisations at this stage from a sale of the business as I do not wish to prejudice negotiations.



**7 EC Regulations on Insolvency Proceedings**

We are required under the Insolvency Rules 1986 to state whether and if so the extent to which the above regulations apply to this Administration. In this particular case the EC Regulation will apply in respect of this Administration and these proceedings will be main proceedings as provided by Article 3 of the aforesaid Regulation.

**8 Joint Administrators' Remuneration**

Kindly note that under the terms of the Insolvency Rules 1986 the Joint Administrators are obliged to fix their remuneration in accordance with Rule 2.106(2) of the Insolvency Rules 1986. This permits remuneration to be fixed either as a percentage of the value of the property with which the Joint Administrators have to deal or alternatively by reference to the time the Joint Administrators and their staff have spent attending to matters in this Administration.

In respect of this Administration we wish to ask creditors to approve our remuneration on a time costs basis. Attached at Appendix 3 is a schedule that summarises the time that has been spent in administering the Company's affairs up to 6 March 2009.

Included within the proposals below is a resolution regarding the Joint Administrators' remuneration, although if a creditors' committee is appointed, approval of the Joint Administrators' remuneration will be the committee's responsibility. For your guidance we attach a Creditors' Guide to Administrators' Fees at Appendix 4 together with a document that outlines the policies of BDO Stoy Hayward LLP in respect of fees and disbursements at Appendix 5.

**9 Possible Outcomes for the Company and Creditors**

The Insolvency Act 1986 and Insolvency Rules 1986 provide a variety of options regarding the possible exit routes for the Company from the Administration, being primarily a Company Voluntary Arrangement, Liquidation or Dissolution of the Company. It is the Joint Administrators' recommendation and proposal, as detailed below, that once all assets have been realised and distributed in the Administration that the Joint Administrators arrange for the Company to be placed into Creditors' Voluntary Liquidation.

**10 Statement of Proposals Under Paragraph 49 of Schedule B1 of the Insolvency Act 1986**

In accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986 the Joint Administrators make the following proposals for achieving the purpose of the Administration. Approval of these proposals will be considered by the meeting of creditors to be held on Tuesday 31 March 2009.

**Formal Proposals - the Joint Administrators propose that:**

- (a) they continue to manage the Company's business and realise assets in accordance with objective 'b' of the statutory purpose of the Administration.

- (b) the Company exits the Administration by way of a Creditors' Voluntary Liquidation and that William Turner and Malcolm Cohen will be Joint Liquidators and will act jointly and severally.

NB. Under Paragraph 83(7) of Schedule B1 of the Insolvency Act 1986 and Rule 2.117(3) creditors may nominate different liquidators, but in the absence of such nomination the above named would become the liquidators;

- (c) the creditors consider and if thought fit appoint a creditors' committee to assist the Joint Administrators (such committee must comprise of between 3 and 5 creditors)

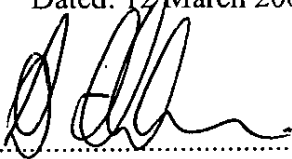
or, in the absence of a creditors' committee:

- (d) the creditors approve the remuneration of the Joint Administrators on a time costs basis

A further resolution is put to the creditors:

- (e) that the Joint Administrators be discharged from liability under the Administration per Paragraph 98 of Schedule B1 of the Insolvency Act 1986, 28 days after the Joint Administrators' filing their final report and sending it to creditors.

Dated: 12 March 2009



William John Turner  
Joint Administrator



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**Budelpack March Limited**

**Appendix 1**

Statutory Information and Estimated Financial Statement as at 3 February 2009

**Budelpack March Limited  
In Administration**

**Statutory Information**

<b>Company Number:</b>	01902932
<b>Date of Incorporation:</b>	9 April 1985
<b>Address of Registered Office:</b>	Prospect Place, 85 Great North Road, Hatfield, Hertfordshire, AL9 5BS.  Formerly 7 Martin Avenue, March, Cambridgeshire, PE15 0BJ
<b>Director:</b>	Budelpack International B.V
<b>Company Secretary:</b>	Budelpack International B.V
<b>Nominal Share Capital:</b>	3,801 ordinary shares of £1 each
<b>Registered Shareholders:</b>	<b>No of £1 ordinary shares held</b>
Budelpack UK Holding Limited	<div style="text-align: right;">           3,801  <hr/>           3,801  <hr/> </div>

**Trading Results:**

<b>Financial Accounts</b>	<b>Turnover £</b>	<b>Gross Profit £</b>	<b>Net Loss (after tax) £</b>	<b>Directors' remuneration £</b>	<b>Balance on P &amp; L A/c £</b>
Audited accounts for the year ending 31 December 2007	10,611,086	1,993,862	(2,339,615)	105,598	(6,650,746)
Audited accounts for the year ending 31 December 2006	8,830,012	2,841,907	(899,699)	115,923	(4,311,131)
Audited accounts for the year ending 31 December 2005	8,700,796	3,689,033	(85,343)	81,090	(3,411,462)

## **Budelpack March Ltd - In Administration**

### **Estimated Financial Statement as at 3 February 2009**

	Notes	Book Value £	Estimated to realise £
<b>Assets</b>			
Goodwill, intellectual property	1	Nil	Uncertain
Plant & Machinery	1	1,723,516	Uncertain
Stock and work in progress	2	576,152	Uncertain
Book Debts		Uncertain	Uncertain
Cash at bank		670,000	670,000
<b>Total assets available for preferential creditors</b>		<b>2,969,668</b>	<b>670,000</b>
Employee Claim (Arrears of Wages/Holiday Pay)			(1,600)
<b>Total assets available for unsecured creditors</b>	<b>3</b>		<b>668,400</b>
<b>Unsecured creditors</b>			
Trade Creditors		(6,644,298)	
Employee Claim (redundancy/notice pay)		(20,000)	
HM Revenue & Customs		(554,120)	
			<b>(7,218,418)</b>
<b>Estimated deficit to unsecured creditors</b>			<b>£(6,550,018)</b>

#### **Notes:**

1. With negotiations ongoing, for the sale of the business, the likely realisations are uncertain.
2. Please note that the book value of stock is as at 2 February 2009. Some of this stock will have been utilised during the trading period and final realisations from the stock will be dependent upon the outcome of the sale of business.
3. This statement does not take account of the Administration costs.

## Key Name

## Address

CA00	ACORN LABELS LTD	6/7 BURREL ROAD, ST IVES, CAMBRIDGESHIRE PE27 3LE	3,904.02
CA01	ACTIVATE LUBRICANTS	FURTHERMORE HALL, LITTLE BARDFIELD, BRAINTREE, ESSEX CM7 4TX	750.59
CA02	ADCOCK REFRIGERATION LTD	5 LONDON ROAD, PAMPISFORD, CAMBRIDGE, CAMBRIDGESHIRE CB2 4XX	2,501.65
CA03	AIR LIQUIDE UK LTD	CREDIT CONTROL, STATION ROAD, COLESHILL, BIRMINGHAM, B46 1JY	145.54
CA04	ALPLA UK LTD	BRIDGE STREET, GOLDBORNE, WARRINGTON, WA3 3BB	39,042.20
CA05	Ammeraal Beltech Ltd	Foxholes Business Park, John Tate Road, Herford, Herts SG13 7QE	410.18
CA06	ANGLIA HANDLING SERVICES LTD	MONTGOMERY WAY, STRATTON BUSINESS PARK, BIGGLESWADE, BEDFORDSHIRE SG18 8UB	19.35
CA07	ARCO EAST ANGLIA	ARCO EAST ANGLIA, ARCO EAST ANGLIA, ARCO EAST ANGLIA	3,718.58
CA08	ARVAL	Banking Services, Post Dept 27, ARVAL Centre, Windmill Hill, Swindon, Wiltshire SN5 6PE	1,188.38
CA09	ASC METALS LTD	20A MAXWELL ROAD, WOODSTON, PETERBOROUGH, CAMBS PE2 7JD	95.51
CA0A	Acorn Labels	c/o Atradius Collections Ltd, 3 Harbour Drive, Capital Waterside, Cardiff, CF10 4WZ	3,904.02
CA0B	AFI Uplift Ltd	Second Floor, West Wing, Diamond House, Diamond Business Park, Thomas Moor Road, Wakefield, WS2 8PT	0.00
CA0C	Abbey Plastics	16 Hyde Gardens, Langtoft, Peterborough, PE6 9LT	0.00
CB00	Bestfoods bulk supply	Brooke House, Manor Royal, Crawley, West Sussex RH10 9RQ	395,998.19
CB01	BRAMMER UK LTD	CLAVERTON CT. CLAVERTON RD, WYTHENSHAW, MANCHESTER, M23 9NE	1,797.31
CB02	Breiner Abfallungen GmbH	Daimlerstrasse 43, Schwabisch Hall, Germany	338.28
CB03	BRIMUR PACKAGING LTD	UNIT 1 & 3 HOSTMOOR AVE, MARCH, CAMBS PE15 0AX	8,543.95
CB04	BRITISH CONTRACT MANUFACTURERS	&nbsp;P&N PACKERS ASSOCIATION, ST MARY'S COURT, THE BROADWAY, OLD AMERSHAM, BUCKINGHAMSHIRE HP7 0	228.70
CB05	BRITISH TELECOMMUNICATIONS PLC	(T.V.T.E.), NEWCASTLE UPON TYNE, NE82 6XX	94.96
CB06	BRT BEARINGS LTD	21/24 REGAL ROAD, WISBECH, PE13 2RQ	127.95
CB07	Buck and Hickman	PO Box 3813 Siskin Parkway Wes, Middlemarch Business Park, Coventry, CV3 4ZW	39.57
CB08	BUDELPACK E AND E b.v.	JACOB OBRECHTLAAN 3C, 4611 AP, BERGEN OP ZOOM, NEDERLAND	9,287.00
CB09	BUDELPACK INTERNATIONAL B.V.	JACOB OBRECHTLAAN 3C, 4611 AP, BERGEN OP ZOOM, NEDERLAND	394,348.54
CB0A	BUDELPACK RANSTADT GmbH	BAHNHOFSTRASSE 25, 63691 RANSTADT, Germany	339.75
CB0B	Bywater Training Ltd	3 Furtho Manor, Northampton Rd, Old Stratford, Milton Keynes, Buckinghamshire MK19	109.25
CC00	CAPITAL COMPACTORS LTD	CAPITAL HOUSE, 26 SUDLEY ROAD, BOGNOR REGIS, WEST SUSSEX PO21 1ER	2,891.00
CC01	CARMICHAEL ENGINEERING LTD	BURKITT ROAD, EARLSTREES IND ESTATE SOUTH, CORBY, NORTHANTS NN17 4DT	312.39
CC02	CCL Interchem Ltd	Hall Wood Avenue, Haydock, St Helens, Merseyside WA11 9WA	1,443.38
CC03	CENTRAL PACKAGING LTD	235 March Road, Coates, Whittlesey, Peterborough, Cambridgeshire PE7 2D	11,816.57
CC04	Check Pest Control Ltd	Incorrect address	1,404.44
CC05	CHEP UK LTD	VILLAGE WAY, THE VILLAGE, TRAFFORD PARK, MANCHESTER M17 1HR	892.53
CC06	COBRA ENGINEERING	REDMOOR LANE, WISBECH, PE13 2RQ	4,617.88
CC07	Codeway Ltd	13 Telford Way, Colchester, Essex CO4 9QP	1,013.41
CC08	CRAWFORD UK LTD		1,771.34
CC09	Crest Medical Ltd	Healthcare Enterprise House, 17 Chelsford Grange, Woolston, Warrington WA1 4RQ	414.84
CC0A	CWA Enterprises Limited	The College of West Anglia, Lesley Minns - Credit Controller, Tennyson Avenue, King's Lynn, PE30 2QW	0.00
CD00	DAIRY PIPELINES	SHIRE HILL, SAFFRON WALDEN, ESSEX CB11 3AX	120.01
CD01	David Forsyth	31 Wenny Estate, Chatteris, Cambs PE16 6UX	0.00

Signature

Date

# Key Name Address

CD02	DAWSON RENTALS LTD	PORTABLE COLD STORAGE, EXPORT DRIVE, SUTTON-IN-ASHFIELD, NOTTINGHAMSHIRE	1,888.86
CD03	DEMON INTERNET LIMITED	GATEWAY HSE, 322 REGENTS PK RD, FINCHLEY, LONDON, N3 2QQ	87.85
CD04	DESIGNATION	NEWARK ROAD, EASTERN INDUSTRY, Peterborough, PE1 5YS	882.12
CD05	DHL INTERNATIONAL (UK) LTD	CUSTOMER ACCOUNTING, P O BOX 192, FELTHAM, MIDDLESEX TW14 0YB	78.36
CD06	DOMINO UK LTD	BAR HILL, CAMBRIDGE, CAMBS, CB3 8TU	4,104.55
CD07	Donaldson Filtration (GB)Ltd	Humbersstone Lane, Thurmaston, Leicester, LE4 8HP	878.65
CD08	Drivers Jonas	Duke's House, 8-10 Wellington Street, Slough, Berkshire SL1 1XZ	74,837.53
CE00	Easypack Solutions Srl	Via Della Colombaia 14/D, San Giovanni in Persiceto, Italy	411.30
CE01	Eclipse Internet	Payments Centre, P O Box 195, Hull, HU1 3RN	45.98
CE02	ECLIPSE SCIENTIFIC LTD	Tappers Building, Huddersfield Road, Mirfield, West Yorks WF14 9DQ	1,234.18
CE03	ECOLAB LIMITED	Chancery House, St Nicholas Way, Sutton, Surrey, SM1 1JB	449.04
CE04	E-COMPONENTS & CHAINS LTD	UNIT 2A, HAMPDEN ROAD, POCKLINGTON INDUSTRIAL ESTATE, POCKLINGTON, YORK YO24 1NR	247.35
CE05	EDF ENERGY	INCOME CONTROL, 334 OUTLAND ROAD, PLYMOUTH, PL3 5TU	14,165.65
CE06	Environment Exchange Ltd	Hudson House, 8 Albany Street, Edinburgh, EH1 3QB	57.50
CE07	ENVIROTECH PROJECT MANAGEMENT	6 BRIDGEWATER STREET, LYMM, CHESHIRE WA13 0AB	2,561.46
CE08	ETIQUETTE LABELS LTD	CLYWEDOG ROAD NORTH, WREXHAM INDUSTRIAL ESTATE, WREXHAM, LL13 9XN	8,173.42
CE09	European Oat Millers Ltd	Mile Road, Bedford, Beds MK42 9TB	7,400.00
CF00	FAYREFIELD FOODTEC	ENGLESEA HOUSE, BARTHOMLEY ROAD, CREWE, CHESHIRE CW1 5UF	1,870.40
CF01	FENLAND DISTRICT COUNCIL	FENLAND HALL, COUNTY ROAD, MARCH, CAMBS PE15 0AX	46,097.00
CF02	FEDEX UK	30 LEVELLERS LANE, EYNESBURY, ST. NEOTS, CAMBS PE19 2JL	1,330.67
CF03	FIRST CHOICE OFFICE SOLUTIONS	187 High Street, Bottisham, Cambridge, Cambs CB25 9BB	553.06
CF04	FIRST CHOICE FACILITIES PLC	RICEBRIDGE WORKS, BRIGHTON ROAD, BOLNEY, WEST SUSSEX RH17 5NA	488.75
CF05	First Copy Corporation Ltd	Bridge Street, GOLDBORNE, WARRINGTON, WA3 3BB	138.83
CF06	FLOTRONIC PUMPS LTD	Robinson Way, Portsmouth, Hants PO3 5SA	287.22
CF07	Forbo Adhesives UK Ltd	PO Box 84, 5750 AB Deurne, Netherlands, Holland	5,193.85
CF08	Friclec Ltd	Route de Luxeuil Les Bains, Fougères, France	952.85
CF09	Fuji Seal Europe BV	16 The Stith, Fridaybridge, Wisbech, Cambs PE14 0HX	1,961.74
CF0A	Fuji Seal Europe SAS	LINK RD INDUSTRIAL ESTATE, HOWSELL ROAD, MALVERN, WORCESTERSHIRE WR14 1TF	85,272.67
CG00	G Merry	LONG WOOD ROAD, CORRINGTON ROAD IND. EST., GAINSBOROUGH, LINCOLNSHIRE DN21 1QB	35.00
CG01	G WEBB AUTOMATION LTD	Horticks Factory, 11 Stoke Poges Lane, Slough, Berkshire SL1 3NW	204.70
CG02	GAINSBOROUGH ENGINEERING CO	19 Primrose Hill, Duddington, March, Cambs PE15 0SU	561.89
CG03	GlaxoSmithKline	Seymour House, Lower South Street, Godalming, Surrey GU7 1BZ	5,484,551.58
CH00	H.E. Shepherd and Son	St Philips, Bristol, BS2 0QD	1,253.35
CH01	Hamilton Grant Software Ltd	Addressee gone away	143.75
CH02	Hareclive Vehicle Rental Ltd	Farncombe Road, Worthing, West Sussex BN11 2BW	705.02
CH03	HI-TECH MACHINERY LTD	Unit 11 WENTA Business Centre, Colne Way, Watford, Hertfordshire WD24 7ND	1,388.53
CH04	HSBC Invoice Finance (UK) Ltd		801.33
CH05	Hygiene International		1,197.33

Signature

Date

Key	Name	Address	
CH06	HM Revenue & Customs	National Insolvency Unit, 3rd Floor NW, Queens Dock, Liverpool, L74 4AA	0.00
CH07	HM Revenue & Customs	Enforcement & Insolvency Service, Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	0.00
CH08	HMRC	ICHU, RM BF 3202, Benton Park View, Longbenton, Newcastle-upon-Tyne, NE98 1ZZ	0.00
CH09	Inland Revenue	Ty Glas Road, Llanishar, Cardiff, CF4 5ZG	0.00
CI00	I.J.S. General Engineers	Aaron House, 3 Follies Drive, Gwynim, Wisbech, PE13 2RQ	408.55
CI01	Industrial Controls (Anglia) L	1 Audley Court, Lodge Way, Thetford, Norfolk IP24 1HT	335.24
CI02	Interlink Packaging UK Ltd	1010 Cambourne Business Park, Cambourne, CB3 6DP, Great Britain	3,032.00
CI03	ISHIDA EUROPE LTD	11 KETTLES WOOD DRIVE, WOODGATE BUSINESS PARK, BIRMINGHAM, B32 3DB	1,907.02
CJ00	JACOB WHITE (PACKAGING) LTD	RIVERSIDE IND ESTATE, RIVERSIDE WAY, DARTFORD, KENT DA1 5BY	190.90
CJ01	JOHANNAS SANDWICH BAR	1 FENLAND WALK, MARCH, CAMBRIDGESHIRE PE15 8TQ	379.18
CJ02	JOHNSONS APPARELMASTER	PIXMORE AVENUE, LETCHWORTH, HERTS SG8 1JW	4,547.28
CJ03	JP HYGIENE SUPPLIES	352 Selbourne Road, Luton, Bedfordshire LU4 8NU	1,448.29
CK00	KANOLTY DISTRIBUTION	NEEDHAM FARM, FRIDAY BRIDGE, WISBECH, CAMBRIDGESHIRE PE14 0HQ	14,869.38
CK01	Kingsmoor Packaging Ltd	Cary Court, Bancombe Trading Estate, Somerton, Somerset TA1 16SB	39,815.60
CK02	KIOWA LTD	THE RESERVATION, EAST ROAD, SLEAFORD, Lincs NG34 7BY	450.02
CK03	KLOCKNER PENTAPLAST LTD	33-34 FERN CLOSE, PEN-Y-FAN INDUSTRIAL ESTATE, CRUMLIN, GWENT NP11 3EH	5,941.48
CK04	KMS Adhesives	Unit 24, Hamlin Way, Kings Lynn, Norfolk PE30 4NG	486.45
CK05	Krones UK Ltd	Westregan House, Great Bank Rd, Wingates Industrial Park, Westthoughton, Bolton BL5 3XB	1,975.42
CK06	Keyence (UK) Limited	Avebury House, 219-225 Avebury Boulevard, Milton Keynes, MK9 1AU	0.00
CL00	Leichworth Couriers Ltd	Unit 18 Orton Ent Ctre, Bakewell Road, Orton S'gate, Peterborough, Cambs PE2 6XU	99.15
CL01	Linde Material Handling East L	Unit 1 Haslemere Indust Estate, Charlton Mead Lane, Hoddesdon, Herts EN11 0DJ	2,335.72
CL02	LOVESHAW EUROPE	UNIT 9, BRUNEL GATE, ANDOVER, HANTS SP10 3SL	215.83
CL03	LOVEWELL BLAKES FILTER SERVICE	WRENROCK HOUSE, 85 THE STREET, FELTHORPE, NORFOLK NR10 4AB	90.60
CL04	Lynn Star Distrib. & Logistics	26 Rollesby Road, Hardwick Industrial Estate, King's Lynn, Norfolk PE30 4LS	128.00
CL05	Lyreco		0.00
CM00	MARDEN EDWARDS LTD	2 NIMROD WAY, FERNDOWN IND EST, WIMBORNE, DORSET BH21 7SH	215.55
CM01	Mark Blencowe	DuBoisstraat 24, B-2060, Antwerp, Belgium	2,548.75
CM02	Markem-Imaje Ltd	Astor Road, Eccles New Road, Salford, M50 1DA	334.80
CM03	MASSMOULD HOLDINGS LIMITED	MAULDEN ROAD, FLITWICK, BEDFORDSHIRE MK45 5BZ	132,146.04
CM04	Mettler-Toledo Ltd	64 Boston Road, Beaumont Leys, Leicester, LE4 8HP	478.18
CM05	MILL STAINLESS STOCKHOLDER LTD	MILL WORKS, LYNN ROAD, WISBECH, CAMBS PE13 3DE	1,025.79
CM06	Misco	Darby Close, Park Farm South, Wellingborough, Northants NN8 6GS	358.49
CM07	MKH Advertising	Vega House, Opal Drive, Fox Milne, Milton Keynes, Bucks MK15 0DF	468.33
CM08	MLH Services	111 Woodhurst Road, Peterborough, PE2 8PQ	575.00
CM09	Monk Conveyors Ltd	Unit 8, Woodside Park, Catteshall Lane, Godalming, Surrey GU7 1LG	80.91
CN00	Nalco	Unit 5A, Howard Road, Park Farm Ind Estate, Redditch, Worcester B98 7SE	123.08
CN01	NAMPAK CARTONS	CREWKERNE BUSINESS PARK, NORTHERN WAY, CREWKERNE, SOMERSET TA18 7HJ	0.00
CN02	NAMPAK CARTONS	CREWKERNE BUSINESS PARK, NORTHERN WAY, CREWKERNE, SOMERSET TA18 7HJ	13,283.31

Signature

Date



Key	Name	Address	
CO00	O2 (UK) LTD Insolvencies	Suite XY, Adlington Business Park, Millshaw Park Lane, Leeds, LS11 0NE	833.79
CO01	OLIVER CROMWELL HOTEL	HIGH STREET, MARCH, CAMBS PE15 0AX	5,081.70
CO02	OpalTec International Ltd	118 Burcott Road, Avonmouth, Bristol, BS11 8AD	49.45
CO03	ORANGE	ORANGE PAYMENT PROCESSING, SOUTHEND-ON-SEA, ESSEX SS99 6LU	372.91
CO04	Orchard House Foods	79 Mantion Road, Corby, NN17 4JL	113.98
CO05	Orange	Senhouse Road, Darlington, County Durham, DL1 4YQ	0.00
CP00	P.E. Heated Hoses Ltd	Unit 9, BRUNEL GATE, ANDOVER, HANTS SP10 3SL	738.30
CP01	Pago Ltd	Centenary House, 7 Crown Gate, Severalls Ind. Park, Colchester, Essex CO4 9HZ	49.92
CP02	PCE Automation Ltd	ElloUGH Industrial Estate, Beccles, Suffolk NR34 7TE	7,175.09
CP03	PIAB LTD	PO BOX 43, LOUGHBOROUGH, LEICS LE12 8LD	198.61
CP04	PITNEY BOWES UK MAILING	PO BOX 4238, ELIZABETH WAY, HARLOW, ESSEX CM19 5LS	762.02
CP05	Premier Labellers	Old Mercedes Building, Bathside Bay, Harwich, Essex CO12 3HF	1,150.00
CP06	PROMANA		133,950.29
CP07	Premier Labeling Solutions Lt	Blacknest House, Blacknest Industrial Estate, Alton, Hampshire GU34 4PX	132.43
CP08	Promens Packaging Ltd	ElloUGH, Beccles, NR34 7TB	0.00
CQ00	QUEST EMPLOYMENT LTD	112 ABINGTON STREET, NORTHAMPTON, NN1 2BP	54,257.73
CR00	RBS COMMERCIAL SERVICES LTD	SMITH HOUSE, P O BOX 50, ELMWOOD AVENUE, FELTHAM, MIDDLESEX TW13 7QD	47.82
CR01	REX BRITTON SPECIAL BRUSH	UNIT 11, STATION RD WORKSHOPS, KINGSWOOD, BRISTOL, BS15 4PJ	378.29
CR02	Rexel UK Ltd	UNIT 3, UPPER MILLS ESTATE, STONEHOUSE, GLOS GL10 2BJ	639.19
CR03	RIDGEONS LTD	MARTIN AVENUE, MARCH, CAMBS PE15 0BW	289.28
CR04	RILEY AUTOMATION LTD	FORESTERS BUSINESS PARK, SINFIN LANE, DERBY, DERBYSHIRE DE23 8AG	846.30
CR05	ROBATECH UK LTD	THE STREET, BROUGHTON GIFFORD, MELKSHAM, WILTSHIRE SN12 8PH	739.66
CR06	RS COMPONENTS LTD	PO BOX 99, CORBY, NORTHANTS, NN17 9RS	5,665.25
CS00	S & J MCCURRY LTD	THE BARN, BUCKSHOLT ROAD, WISBECH, CAMBS PE14 7AR	4,806.00
CS01	SEAQUIST CLOSURES LTD	5 BRUNTCLIFFE AVENUE, LEEDS 27 IND ESTATE, LEEDS, WEST YORKS LS27 0LL	62,712.40
CS02	SIEMENS FINANCIAL SERVICES	(COPIER/END MACHINE HIRE)	257.15
CS03	Smurfit Kappa	Old Mixon Estate, Winterslake Road, Weston-Super-Mare, North Somerset B	28,958.28
CS04	Smurfit Kappa West Auckland	Darlington Road, West Auckland, Co Durham DL14 9PE	1,661.98
CS05	SPRINGVALE EQUIPMENT LTD	Maris House, 45a, High Street, Alton, Hants GU34 1AW	782.74
CS06	STANDARD LIFE		360.00
CT00	SENSOR SYSTEMS LTD	HAIL WESTON HOUSE, HAIL WESTON, HUNTINGDON, CAMBS PE19 4JY	284.62
CT01	TOP BELT & RUBBER TECHNOLOGY	HOSTMOOR AVENUE, MARCH, CAMBS PE15 0AX	656.68
CT02	Towergate Risk Solutions	Blenheim House, NEWMARKET ROAD, BURY ST EDMUNDS, SUFFOLK IP33 3SB	89.03
CT03	TUNGATE GROUP	BROOKHOUSE WAY, CHEADLE, STAFFS ST10 1SR	3,326.31
CT04	Tagwyn Control Solutions	21 Edwin Parks Road, Hadleigh, Ipswich, Suffolk, IP7 5JL	316.02
CV00	VIKING DIRECT	Office Depot, Lancer House, Scudamore Road, Leicester, LE3 1UB	897.29
CV01	VITAS VENDING		360.86
CV02	VODAFONE LIMITED		8.30

Signature

Date

Key		Key Name	Address
CV03		VAN STOMP LTD	
CW00		WH SHOEBRIDGE & SONS LTD	109 BILLING ROAD, NORTHAMPTON, NORTHAMPTONSHIRE NN1 5
CW01		WATTS INDUSTRIAL TYRE SERV	
CW02		WORKPLACE LAW GROUP LTD	2nd Floor Daedalus House, Station Road, Cambridge, CB1 2RE
CX00		XEROX FINANCE	

	306.92
	1,298.31
	221.42
	1,423.13
	0.06
157 Entries Totalling	7,198,418.45

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



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**Budelpack March Limited**  
Receipts and Payments Account

**Appendix 2**

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

From 03/02/2009  
To 12/03/2009

**POST APPOINTMENT SALES**

Sales	440,260.76
	440,260.76

**PURCHASES**

Purchases (1)	20,054.29
	(20,054.29)

**OTHER DIRECT COSTS**

Direct Labour	230,171.99
Direct Expenses	1,538.37
	(231,710.36)

**TRADING EXPENDITURE**

Indirect Labour	62,695.34
Rents	67,146.66
Rates	NIL
Staff Travel & Hotels	1,023.89
Telephone & Internet	396.65
Carriage	9,015.00
Bank Charges	500.00
Hire of Equipment	5,356.59
Repairs & Maintenance	6,356.98
Sundry Expenses	498.97
Stationery	157.59
Cleaning & Sanitary	2,711.85
Health & Safety	534.56
	(156,394.08)

**TRADING SURPLUS/(DEFICIT)**

	32,102.03
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**Budelpack March Limited**  
**(In Administration)**  
**Joint Administrators' Abstract of Receipts & Payments**

From 03/02/2009  
To 13/03/2009

**ASSET REALISATIONS**

Cash at Bank	670,018.73
Trading Surplus/(Deficit)	<u>32,102.03</u>
	<u>702,120.76</u>

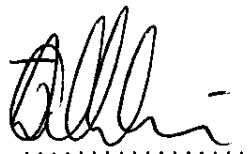
**COST OF REALISATIONS**

Statutory Advertising	<u>(219.82)</u>
	(219.82)

701,900.94

**REPRESENTED BY**

Vat Receivable	24,534.62
Floating Charge Current	758,159.07
Vat Payable	<u>(80,792.75)</u>
	<u><u>701,900.94</u></u>



William Turner  
Joint Administrator

13 March 2009 09:30



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**Budelpack March Limited**  
Summary of Joint Administrators' Time Costs

**Appendix 3**

Name of Assignment Budelpack March Limited - In Administration

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

Description	PARTNER		DIRECTOR		SENIOR MANAGER		MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		Avg Rate
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	
B. Scope and Appointment	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	5,230.40			89.90	22,332.65	248.42
C. Planning and Strategy	8.00	5,160.00	0.50	190.00	12.20	4,747.40	3.00	822.00							23.20	10,919.40	470.66
D. General Administration	0.75	513.75	0.20	76.00	22.25	7,832.95	46.50	14,434.50	1.75	287.00	28.30	3,431.60	0.25	21.00	99.80	26,997.80	270.52
E. Assets Realisation/Dealing	6.00	3,870.00	24.90	9,462.00	51.15	19,768.30	141.25	38,702.50	6.15	1,008.60	29.30	4,362.70			92.60	38,471.60	415.46
F. Trading Related Matters			58.00	22,040.00	38.95	14,511.15			7.00	1,148.00	139.45	20,917.50			326.65	97,329.15	297.96
G. Employee Matters					0.15	48.30					0.25	29.00			0.40	77.30	193.25
H. Creditors Claims											1.60	185.60			1.60	185.60	116.00
I. Reporting											4.30	645.00			4.30	645.00	150.00
	18.75	12,123.75	84.00	31,920.00	136.95	51,011.85	227.75	64,097.00	15.40	2,572.10	239.35	35,201.80	0.25	22.00			

Net Total	638.45	196,958.50
Other Disbursements		3,467.05
Billed to Date		NIL
Grand Total		200,425.55



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**Budelpack March Limited**  
Creditors' Guide to Administrators' Fees

**Appendix 4**



**1 Introduction**

- 1.1** When a company goes into administration the costs of the proceedings are paid out of its assets. The creditors, who hope eventually to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to determine the basis of the administrator's fees. This guide is intended to help creditors be aware of their rights under the legislation to approve and monitor fees and explains the basis on which fees are fixed.

**2 The nature of administration**

- 2.1** Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court with the following objective:

- rescuing the company as a going concern, or
- achieving a better result for the creditors as a whole than would be likely if the company were wound up without first being in administration,

or, if the administrator thinks neither of these objectives is reasonably practicable

- realising property in order to make a distribution to secured or preferential creditors.

**3 The creditors' committee**

- 3.1** The creditors have the right to appoint a committee with a minimum of 3 and a maximum of 5 members. One of the functions of the committee is to determine the basis of the administrator's remuneration. The committee is normally established at the meeting of creditors which the administrator is required to hold within a maximum of 10 weeks from the beginning of the administration to consider his proposals. The administrator must call the first meeting of the committee within 6 weeks of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee, or when a member of the committee asks for one, or when the administrator decides he needs to hold one. The committee has power to summon the administrator to attend before it and provide information about the exercise of his functions.

**4 Fixing the administrator's fees**

- 4.1** The basis for fixing the administrator's remuneration is set out in Rule 2.106 of the Insolvency Rules 1986, which states that it shall be fixed either:

- as a percentage of the value of the property which the administrator has to deal with, or
- by reference to the time properly given by the administrator and his staff in attending to matters arising in the administration.

It is for the creditors' committee (if there is one) to determine on which of these bases the remuneration is to be fixed and, if it is fixed as a percentage fix the percentage to be applied. Rule 2.106 says that in arriving at its decision the committee shall have regard to the following matters:

- the complexity (or otherwise) of the case;
- any responsibility of an exceptional kind or degree which falls on the administrator;
- the effectiveness with which the administrator appears to be carrying out, or to have carried out, his duties;
- the value and nature of the property which the administrator has to deal with.

- 4.2** If there is no creditors' committee, or the committee does not make the requisite determination, the administrator's remuneration may be fixed by a resolution of a meeting of creditors having regard to the same matters as the committee would. If the remuneration is not fixed in any of these ways, it will be fixed by the court on application by the administrator.

- 4.3 There are special rules about creditors' resolutions in cases where the administrator has stated in his proposals that the company has insufficient property to enable a distribution to be made to unsecured creditors except out of the reserved fund which may have to be set aside out of floating charge assets. In this case a resolution of the creditors shall be taken as passed if, and only if, passed with the approval of –

- each secured creditor of the company; or
- if the administrator has made or intends to make a distribution to preferential creditors – each secured creditor of the company; and
- preferential creditors whose debts amount to more than 50% of the preferential debts of the company, disregarding debts of any creditor who does not respond to an invitation to give or withhold approval.

Note that there is no requirement to hold a creditors' meeting in such cases unless a meeting is requisitioned by creditors whose debts amount to at least 10 per cent of the total debts of the company.

- 4.4 A resolution of creditors may be obtained by correspondence.

## **5 What information should be provided by the administrator?**

### **5.1 When seeking fee approval**

- 5.1.1 When seeking agreement to his fees the administrator should provide sufficient supporting information to enable the committee or the creditors to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case. The nature and extent of the supporting information, which should be provided, will depend on:

- the nature of the approval being sought;
- the stage during the administration of the case at which it is being sought; and
- the size and complexity of the case.

- 5.1.2 Where, at any creditors' or committee meeting, the administrator seeks agreement to the terms on which he is to be remunerated, he should provide the meeting with details of the charge-out rates of all grades of staff, including principals, which are likely to be involved on the case.

- 5.1.3 Where the administrator seeks agreement to his fees during the course of the administration, he should always provide an up to date receipts and payments account. Where the proposed fee is based on time costs the administrator should disclose to the committee or the creditors the time spent and the charge-out value in the particular case, together with, where appropriate, such additional information as may reasonably be required having regard to the size and complexity of the case. The additional information should comprise a sufficient explanation of what the administrator has achieved and how it was achieved to enable the value of the exercise to be assessed (whilst recognising that the administrator must fulfil certain statutory obligations that might be seen to bring no added value for creditors) and to establish that the time has been properly spent on the case. That assessment will need to be made having regard to the time spent and the rates at which that time was charged, bearing in mind the factors set out in paragraph 4.1 above. To enable this assessment to be carried out it may be necessary for the administrator to provide an analysis of the time spent on the case by type of activity and grade of staff. The degree of detail will depend on the circumstances of the case, and professional guidance has been provided setting out a minimum of 6 category headings under which the work done by the officeholder and his staff should be analysed. As a firm BDO Stoy Hayward LLP operates a computerised time recording system which analyses work done under the following categories:-

- Pre Appointment Matters
- Steps upon Appointment
- Planning and Strategy
- General Administration
- Asset Realisation/Management

- Trading Related Matters
- Employee Matters
- Creditor Claims
- Reporting
- Distribution and Closure
- Other Issues

Professional guidance suggests the following categories as a basis for analysis by grade of staff:

- Partner
- Manager
- Other senior professionals
- Assistants and support staff

The explanation of what has been done can be expected to include an outline of the nature of the assignment and the administrator's own initial assessment, including the anticipated return to creditors. To the extent applicable it should also explain:

- Any significant aspects of the case, particularly those that affect the amount of time spent.
- The reasons for subsequent changes in strategy.
- Any comments on any figures in the summary of time spent accompanying the request the administrator wishes to make.
- The steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, time recording, fee drawing or fee agreement.
- Any existing agreement about fees.
- Details of how other professionals, including sub-contractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees.

It should be borne in mind that the degree of analysis and form of presentation should be proportionate to the size and complexity of the case. In smaller cases not all categories of activity will always be relevant, whilst further analysis may be necessary in larger cases.

- 5.1.4 Where the fee is charged on a percentage basis the administrator should provide details of any work which has been or is intended to be sub-contracted out which would normally be undertaken directly by an administrator or his staff.

## **5.2 After fee approval**

Where a resolution fixing the basis of fees is passed at any creditors' meeting held before he has substantially completed his functions, the administrator should notify the creditors of the details of the resolution in his next report or circular to them. In all subsequent reports to creditors the administrator should specify the amount of remuneration he has drawn in accordance with the resolution. Where the fee is based on time costs he should also provide details of the time spent and charge-out value to date and any material changes in the rates charged for the various grades since the resolution was first passed. He should also provide such additional information as may be required in accordance with the principles set out in paragraph 5.1.3. Where the fee is charged on a percentage basis the administrator should provide the details set out in paragraph 5.1.4 above regarding work which has been sub-contracted out.

**5.3 Expenses and disbursements**

There is no statutory requirement for the committee or the creditors to approve the drawing of expenses or disbursements. However, professional guidance issued to insolvency practitioners requires that, where the administrator proposes to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by the administrator's own firm), they must be disclosed and be authorised by those responsible for approving his remuneration. Such expenses must be directly incurred on the case and subject to a reasonable method of calculation and allocation.

**6 What if a creditor is dissatisfied?**

- 6.1** If a creditor believes that the administrator's remuneration is too high he may, if at least 25 per cent in value of the creditors (including himself) agree, apply to the court for an order that it be reduced. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the administrator a copy of the application and supporting evidence at least 14 days before the hearing. Unless the court orders otherwise, the costs must be paid by the applicant and not as an expense of the administration.

**7 What if the administrator is dissatisfied?**

- 7.1** If the administrator considers that the remuneration fixed by the creditors' committee is insufficient he may request that it be increased by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors is insufficient, he may apply to the court for it to be increased. If he decides to apply to the court he must give at least 14 days' notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented on the application. If there is no committee, the administrator's notice of his application must be sent to such of the company's creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid as an expense of the administration.

**8 Other matters relating to fees**

- 8.1** Where there are joint administrators it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute arising between them may be referred to the court, the creditors' committee or a meeting of creditors.
- 8.2** If the administrator is a solicitor and employs his own firm to act on behalf of the company, profit costs may not be paid unless authorised by the creditors' committee, the creditors or the court.

**9 Provision of information – additional requirements**

In any case where the administrator is appointed on or after 1 April 2005 he must provide certain information about time spent on a case, free of charge, upon request by any creditor, director or shareholder of the company. The information which must be provided is –

- the total number of hours spent on the case by the administrator or staff assigned to the case;
- for each grade of staff, the average hourly rate at which they are charged out;
- the number of hours spent by each grade of staff in the relevant period.

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the administrator's appointment, or where he has vacated office, the date that he vacated office.

The information must be provided within 28 days of receipt of the request by the administrator, and requests must be made within two years from vacation of office.



**Budelpack March Limited**

BDO Stoy Hayward LLP's Narrative on Costs and Policy on Fees

**Appendix 5**

## **Budelpack March Limited - In Administration**

**Malcolm Cohen of BDO Stoy Hayward LLP, 55 Baker Street, London, W1U 7EU, and William Turner of BDO Stoy Hayward LLP, Prospect Place, 85 Great North Road, Hatfield, Herts, AL9 5BS appointed Joint Administrators on 3 February 2009.**

**Attached is information on the work undertaken in respect of this appointment together with the policies of BDO Stoy Hayward LLP in respect of fees and disbursements for such work. This is submitted in support of the request for approval of remuneration.**

## **Budelpack March Limited**

Attached to this report at Appendix 3 is a summary of the time spent in respect of this case and the costs connected with that time. Also attached at Appendix 2 is the Joint Administrators' Receipts and Payments account from the date of appointment to the date of this report.

## **Background to Case**

The events leading up to the appointment of the Joint Administrators are explained in Section 2 of the main report.

## **Initial Strategy**

The Company operates as a packager of foodstuffs for a small number of blue chip, high profile customers. Raw materials are provided in bulk containers, predominantly on a 'free-issue' basis and the Company then provides the packaging materials and returns the goods to the manufacturer in a state ready for onward transmission to retailers.

The process is inherently at risk from contamination and quality control issues. This risk was increased by the fact that the Company was placed into administration and the potential for either sabotage or carelessness from disgruntled employees. That said, we decided that to preserve any value in this business and to provide continuity to customers, thus enhancing book debt realisations, it would need to remain operational while a buyer was sought. After satisfying ourselves as to the adequacy of Health & Safety controls along with quality control procedures, we resolved that the Company should trade under the control of the administrators for a relatively short time while our agents mounted a marketing campaign and negotiated with prospective purchasers. Although projections in the short term were for the Company to be profitable, the need for an on-site team to oversee operations and manage the business at a time of increased risk, meant that we envisaged only a few weeks of trading due to the level of our time costs that would be necessarily incurred in trading a business of this nature.

Having made the decision to trade following the appointment of administrators and the advice of our agents, it was decided that two members of my staff would need to be based on site to oversee and manage the operation of the business, as well as to become the point of contact for creditors and suppliers. Due to the ongoing trade requirements of our strategy, it was considered to be of paramount importance to contact and maintain relationships with key customers and suppliers and it was apparent that this purpose was best served by having a continuous presence at the Company facility in March, Cambs.

In respect of marketing the business for sale, our agents, Edward Symmons LLP, were instructed to manage the process on our behalfs. They were chosen by us due to their experience in this sector and they advised on the most appropriate method to maximise realisations from the disposal of the Company's assets and business. An advertisement was



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placed in the Financial Times and our attached report details the timetable leading up to offers being received on 23 February.

Since that date, we entered into detailed discussions with more than one interested party to clarify the terms of their respective offers. This process then resulted in our agents recommending that we proceed with one of the offerors as a preferred bidder and we are still in negotiations with that party. The process has been complicated by the fact that the ultimate parent company is in the Netherlands and is controlled, at least in part, by a Dutch Administrator. Furthermore, we have had difficulties with the leasehold premises in the context of dealing with the lease given that it is held by the Company's immediate parent which, in turn, is controlled by the ultimate parent in the Netherlands. Much of our time has been spent in dealing with property issues relating to the sale along with the day-to-day issues arising in running the Company.

### **Prospects for Creditors at the Date of Appointment**

There are no secured creditors in this Administration and following our initial appraisals the prospect of a distribution to any preferential creditors and the unsecured creditors is good. The level of such a distribution will be dependent on the realisations achieved, notably through the ultimate sale of business.

### **Current Position**

The Company has been allowed to trade under the control of the Joint Administrators since 3 February 2009 and the initial four to six week period may have to be extended slightly in order to complete negotiations with prospective purchasers and deal with the complex property issues outlined above.

The most significant aspect of the Administration that has incurred the highest time costs is naturally 'trading related matters'. This is due to the two members of staff having to maintain a presence on site and overseeing trading operations. As mentioned in the attached report, maintaining customer and supplier relationships was considered to be of paramount importance in our strategy to achieve a going concern sale. We remain confident that a sale will be completed, the details of which will be communicated to creditors in due course and perhaps at the creditors' meeting if a sale has been concluded by that date.

In addition to enhancing the value of the assets, trading has enabled us to retain the Company's 136 employees and hopefully, by achieving a sale of business, their contracts of employment should be transferred to the purchaser under TUPE provisions. This should enhance recovery prospects for the unsecured creditors through the absence of employee redundancy and similar claims.

The trading under the Joint Administrators is forecast to create a surplus which will increase the funds available to the creditors.





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### **Creditors' Committee**

As stated in the resolutions at Appendix 6 of this report, the creditors have the opportunity to form a creditors' committee at the meeting of creditors to be held on 31 March 2009.

### **BDO Stoy Hayward LLP Remuneration and Disbursements Policy**

In accordance with best practice I provide below details of policies of BDO Stoy Hayward LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within my firm who may be involved in working on the insolvency follows: This in no way implies that staff at all such grades will work on the case.

<b>LONDON STAFF GRADE</b>	<b>£</b>
Partner	645
Director	446
Senior Manager	379-413
Manager	322
Assistant Manager	257-284
Senior Executive	240
Executive	139-175
Junior Executive	137
Support Staff/Secretary	88

<b>HATFIELD STAFF GRADE</b>	<b>£</b>
Partner	548
Director	380
Senior Manager	322
Manager	274
Assistant Manager	217-240
Senior Executive	164
Executive	150
Junior Executive	116
Support Staff/Secretary	73

The rates charged by BDO Stoy Hayward LLP, 55 Baker Street, London, W1U 7EU, and BDO Stoy Hayward LLP, Prospect Place, 85 Great North Road, Hatfield, Hertfordshire, AL9 5BS are reviewed in December and July each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Units of time can be as small as 3 minutes. BDO Stoy Hayward LLP records work in respect of insolvency work under the following categories:-

Pre Appointment  
Steps upon Appointment



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Planning and Strategy  
General Administration  
Asset Realisation/Management  
Trading Related Matters  
Employee Matters  
Creditor Claims  
Reporting  
Distribution and Closure  
Other Issues

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the 6 categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners.

Where an officeholder's remuneration is approved on a time cost basis, the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time costs basis, a periodic report will be provided to any committee appointed by the creditors, or in the absence of a committee, to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.

### **Other Costs**

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into 2 categories.

#### **Category 1**

This heading covers expenses where BDO Stoy Hayward LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, travel (by public transport), couriers, searches at company house, land registry searches, fees in respect of swearing legal documents, external printing costs etc. In each case the recharge will be reimbursement of a specific expense incurred.

A further disbursement under this heading is the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 40p per mile is raised which is in line with the Inland Revenue Approved Mileage Rates (median – less than 10,000 miles per annum) which is the amount the firm pays to staff.

Where applicable, disbursements will be subject to VAT at the prevailing rate.



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## **Category 2**

Additionally some firms recharge expenses for example postage, stationery, photocopying charges, telephone and fax costs, which cannot economically be recorded in respect of each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors, before they can be drawn, and these are known as category 2 disbursements. The policy of BDO Stoy Hayward LLP, effective from 1 July 2003, is not to recharge any expense which is not a specific cost to the case, therefore there will be no category 2 disbursements charged. Category 2 disbursements, because they are imprecise, require approval by the creditors before they can be drawn.

## **Detail of Work Undertaken**

As stated above, the trading period was overseen by a manager and an executive reporting to that manager. Weekly visits were also made to the premises by one of the Administrators. This created a structure where decisions could be made in a timely manner on site and vital meetings could be arranged at short notice. The first benefit for creditors is that the decision to staff the operation in this way led to a forecasted surplus for the period. The second benefit is that without the trading period, it would have been extremely difficult to complete a sale process, and the business would have been closed. It is likely that a simple asset realisation exercise would have realised considerably less than that anticipated from a sale of business.

## **Conclusion**

We trust you have found this report informative regarding the work undertaken in respect of this insolvency. Any issues you may have arising from this report should be directed to:

William Turner at BDO Stoy Hayward LLP, Prospect Place, 85 Great North Road, Hatfield, Hertfordshire, AL9 5BS.

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**Budelpack March Limited**  
Joint Administrators' Proposals

**Appendix 6**

**Budelpack March Limited - In Administration**

**RESOLUTIONS TO BE PUT TO THE MEETING OF CREDITORS TO BE HELD  
ON TUESDAY 31 MARCH 2009.**

**Formal Proposals - the Joint Administrators propose that:**

- (a) they continue to manage the Company's business and realise assets in accordance with objective 'b' of the statutory purpose of the Administration.
- (b) the Company exits the Administration by way of a Creditors' Voluntary Liquidation and that William Turner and Malcolm Cohen will be Joint Liquidators and will act jointly and severally.

NB. Under Paragraph 83(7) of Schedule B1 of the Insolvency Act 1986 and Rule 2.117(3) creditors may nominate different liquidators, but in the absence of such nomination the above named would become the liquidators;

- (c) the creditors consider and if thought fit appoint a creditors' committee to assist the Joint Administrators (such committee must comprise of between 3 and 5 creditors)

or, in the absence of a creditors' committee:

- (d) the creditors approve the remuneration of the Joint Administrators on a time costs basis

A further resolution is put to the creditors:

- (e) that the Joint Administrators be discharged from liability under the Administration per Paragraph 98 of Schedule B1 of the Insolvency Act 1986, 28 days after the Joint Administrators' filing their final report and sending it to creditors.



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**Budelpack March Limited**  
Form 2.20B: Notice of a Meeting of Creditors

**Appendix 7**

## Notice of a meeting of creditors

Name of Company <b>Budelpack March Limited</b>	Company number <b>01902932</b>
In the <b>High Court</b> [full name of court]	Court case number <b>10672 of 2009</b>

- (a) Insert name(s) and address(es) of administrator(s) Notice is hereby given by (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 full name and address of registered office of company That a meeting of the creditors of (b) Budelpack March Limited, whose registered office is situated at Prospect Place, 85 Great North Road, Hatfield, Hertfordshire, AL9 5BS.
- (c) Insert details of place of meeting is to be held at (c) BDO Stoy Hayward LLP, Clarendon House, Clarendon Road, Cambridge, CB2 8FH.
- (d) Insert date and time of meeting On (d) 31 March 2009 at 10:30 hrs

The meeting is:

\*Delete as applicable

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

~~\*(2) an initial creditors' meeting requested under paragraph 52(2) of the Schedule;~~

~~\*(3) to consider revisions to my proposals under paragraph 54(2) of the Schedule;~~

~~\*(4) a further creditors' meeting under paragraph 56 of the Schedule;~~

~~\*(5) a creditors' meeting under paragraph 62 of 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/administrator(s)

Dated

12 March 2009

\*Delete as applicable

A copy of the \*proposals / ~~revised proposals~~ is attached



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**Budelpack March Limited**  
Proxy Form

**Appendix 8**



**Rule 8.1 Insolvency Act 1986**  
**Proxy (Administration)**

\*Insert the name of the  
company

**IN THE MATTER OF \* Budelpack March Limited**  
**and**  
**IN THE MATTER OF THE INSOLVENCY ACT 1986**

Notes to help completion of  
the form

Please give full name and  
address for communication

Name of creditor \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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

Name of proxy-holder \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Please delete words in  
brackets if the proxy-holder is  
only to vote as directed ie 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 March 2009, 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**

\* Please delete as appropriate

- 1 Please see the second page of this proxy form for details of the resolutions to be proposed at the meeting and to indicate your acceptance or rejection.

\_\_\_\_\_

for the appointment of \_\_\_\_\_

of \_\_\_\_\_

representing \_\_\_\_\_

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

\_\_\_\_\_

**Please note there are resolutions on the other side of this form**

**Insolvency Act 1986**  
**Proxy (Administration)** continued;

**IN THE MATTER OF \* Budelpack March Limited**

Additional resolutions  
\* Please delete as appropriate

- (a) they continue to manage the Company's business and realise assets in accordance with objective 'b' of the statutory purpose of the Administration.

\*Approved/Rejected

- (b) the Company exits the Administration by way of a Creditors' Voluntary Liquidation and that William Turner and Malcolm Cohen will be Joint Liquidators and will act jointly and severally.

NB. Under Paragraph 83(7) of Schedule B1 of the Insolvency Act 1986 and Rule 2.117(3) creditors may nominate different liquidators, but in the absence of such nomination the above named would become the liquidators;

\*Approved/Rejected

- (c) the creditors consider and if thought fit appoint a creditors' committee to assist the Joint Administrators (such committee must comprise of between 3 and 5 creditors)

or, in the absence of a creditors' committee:

- (d) the creditors approve the remuneration of the Joint Administrators on a time costs basis

\*Approved/Rejected

A further resolution is put to the creditors:

- (e) that the Joint Administrators be discharged from liability under the Administration per Paragraph 98 of Schedule B1 of the Insolvency Act 1986, 28 days after the Joint Administrators' filing their final report and sending it to creditors.

\*Approved/Rejected



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**Budelpack March Limited**  
Entitlement to Vote

**Appendix 9**

## INSOLVENCY RULES 1986 EXTRACT

### Rule 2.38 - Entitlement to Vote

(1) Subject as follows, at a meeting of creditors in administration proceedings a person is entitled to vote only if -

(a) he has given to the administrator, not later than 12.00 hours on the business day before the day fixed for the meeting, details in writing of the debt which -

(i) he claims to be due to him from the company; or

(ii) in relation to a member State liquidator, is claimed to be due to creditors in proceedings in relation to which he holds office;

(b) the claim has been duly admitted under the following provisions of this Rule; and

(c) there has been lodged with the administrator any proxy which he intends to be used on his behalf,

and details of the debt must include any calculation for the purposes of Rules 2.40 to 2.42.

(2) The chairman of the meeting may allow a creditor to vote, notwithstanding that he has failed to comply with paragraph (1)(a), if satisfied that the failure was due to circumstances beyond the creditor's control.

(3) The chairman of the meeting may call for any document or other evidence to be produced to him, where he thinks it necessary for the purpose of substantiating the whole or any part of the claim.

(4) Votes are calculated according to the amount of a creditor's claim as at the date on which the company entered administration, less any payments that have been made to him after that date in respect of his claim and any adjustment by way of set-off in accordance with Rule 2.85 as if that Rule were applied on the date that the votes are counted.

(5) A creditor shall not vote in respect of a debt for an unliquidated amount, or any debt whose value is not ascertained, except where the chairman agrees to put upon the debt an estimated minimum value for the purpose of entitlement to vote and admits the claim for that purpose.

(6) No vote shall be cast by virtue of a claim more than once on any resolution put to the meeting.

(7) Where -

(a) a creditor is entitled to vote under this Rule;

(b) has lodged his claim in one or more sets of other proceedings; and

(c) votes (either in person or by proxy) on a resolution put to the meeting; and

(d) the member State liquidator casts a vote in respect of the same claim,

only the creditor's vote shall be counted.

(8) Where -

(a) a creditor has lodged his claim in more than one set of other proceedings; and

(b) more than one member State liquidator seeks to vote by virtue of that claim,

the entitlement to vote by virtue of that claim is exercisable by the member State liquidator in main proceedings, whether or not the creditor has lodged his claim in the main proceedings.

(9) For the purposes of paragraph (6), the claim of a creditor and of any member State liquidator in relation to the same debt are a single claim.

(10) For the purposes of paragraphs (7) and (8), "other proceedings" means main proceedings, secondary proceedings or territorial proceedings in another member State.

**End extract Rule 2.38 - Entitlement to Vote**

132/TMP/ADM621/C4



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**Budelpack March Limited**  
Proof of Debt Form

**Appendix 10**

**PROOF OF DEBT**

**In The High Court of Justice  
Chancery Division  
Companies Court**

**No 10672 of 2009**

**Budelpack March Limited  
- In Administration -**

**Date of Administration 3 February 2009**

- 1 Name of creditor
- 2 Address of creditor
- 3 Total claim including VAT and interest as at  
the date of the appointment of administrators £  
(see overleaf)
- 4 Details of documents by which debt can be  
substantiated (please attach copy documents)
- 5 Amount of any interest included in claim £
- 6 Is the whole or part of the debt preferential? Yes / No  
If so, state amount, and details £  
**See notes overleaf**
- 7 Particulars of how and when debt incurred
- 8 Particulars and value of any security held and  
the date it was given
- 9 Signature of creditor  
or other authorised person .....  
Name in BLOCK LETTERS .....  
Creditor's reference: .....
- 10 Position or Relationship with Creditor .....

### **For Use of Administrator Only**

11 Admitted to vote for £

Date

Joint Administrator

12 Admitted preferentially  
for £

Date

Joint Administrator

Admitted non-preferentially  
for £

Date

Joint Administrator

### **Guidance Notes re Preferential Debts:**

The categories of preferential debts under S.386(1) of the Insolvency Act 1986 are as follows:

- pension scheme contributions
- remuneration etc of employees
- Levies on Coal & Steel Productions.

### **VAT Bad Debt Relief**

The provisions of the Finance Act, 1990, came into effect on 26 July, 1990, and introduced changes in the way that VAT on Bad Debts is recovered.

Your claim overleaf must be quoted inclusive of VAT. You may claim relief on your VAT return when the debt is at least six months old and has been written off. Any dividend you receive in respect of this claim will include payment in respect of the VAT element of your debt and you will be responsible for declaring such VAT to HM Customs & Excise.





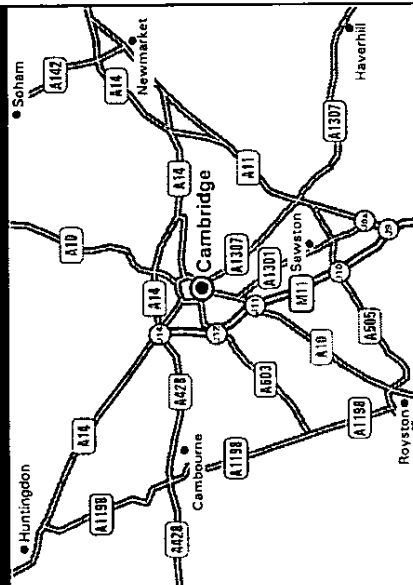
**Budelpack March Limited**  
Meeting Location Map

**Appendix 11**

# BDO

BDO Stoy Hayward

First Floor  
Clarendon House  
Clarendon Road  
Cambridge CB2 8FH  
Tel: 01223 535 000  
Fax: 01223 535 001  
www.bdo.co.uk



## From M11 J11

- Leave the M11 at Junction 11 (signed Cambridge (S), A1309, Royston & A10).
- Join the A1309 (Hauxton Road) following signs for Cambridge city centre.
- Remain on the A1309 for 2.3 miles until the traffic light junction with Brooklands Avenue.
- Turn right at the lights onto Brooklands Avenue.
- Turn right onto Clarendon Road.
- We are located on the left hand side (see inset).

## From M11 J12

- Leave the M11 at Junction 12 (signed Cambridge, Sandy & A603).
- Join the A603 (Barton Road) and follow the signs towards Cambridge.
- At the roundabout junction with the A134, turn right onto The Fen Causeway.
- Pass over the River Cam and turn right onto Trumpington Road.
- Turn left at the traffic light junction with Brooklands Avenue.
- Turn right onto Clarendon Road.
- We are located on the left hand side (see inset).

## By Train

- Cambridge station is a short walk from our offices.
- There are direct main line services from London Kings Cross & Liverpool Street stations to Cambridge.
- There is also a frequent service to Stansted Airport operated by Central Trains.

