

The Insolvency Act 1986

## Statement of administrator's proposals

Name of Company Wagon Services Limited	Company number 01957932
In the High Court of Justice Chancery Division Companies Court	Court case number 10968 of 2008

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

We A P Beveridge, S J Appell and S C E Mackellar of Zolfo Cooper, Wellington Plaza, 31 Wellington Street, Leeds, LS1 4DL

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

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

(b) Insert date

(b) 28 January 2009

Signed

Joint Administrators

Dated

### 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

Jenna Hepton	
Zolfo Cooper, Wellington Plaza, 31 Wellington Street, Leeds, LS1 4DL	
Tel 0113 386 0860	
DX Number	DX Exchange

THURSDAY



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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

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# Joint Administrators' Report and Statement of Proposals

## Wagon Services Limited - In Administration

23 January 2009



**Zc** ZOLFO COOPER



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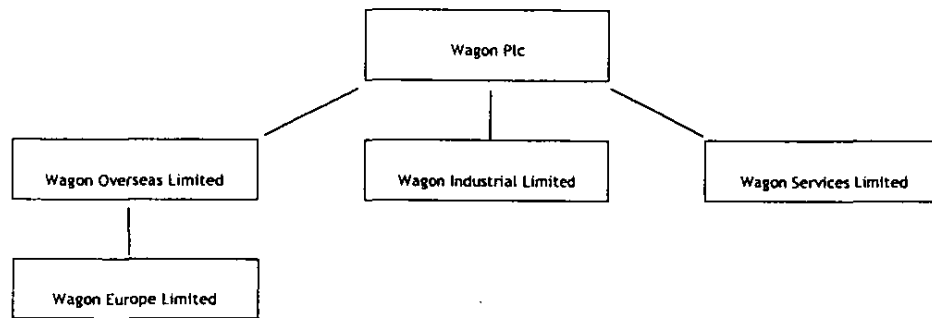
## 1 Statutory Information

- 1.1 The registered number of Wagon Services Limited (the Company) is 01957932.
- 1.2 The trading address of the Company is 3500 Parkside, Birmingham Business Park, Birmingham, B37 7YG.
- 1.3 The registered office of the Company has been changed from 3500 Parkside, Birmingham Business Park, Birmingham, B37 7YG to c/o Zolfo Cooper, Wellington Plaza, 31 Wellington Street, Leeds, LS1 4DL.
- 1.4 Details of the Company's directors and secretary are as follows:

	Date appointed	Date resigned	Shares held
<b>Director(s)</b>			
David Thomas Bessant	7 February 2008	-	-
Kulbir Singh Kandhola	13 July 2008	-	-
Richard John Cotton	24 June 2005	31 October 2008	-
Jonathon David Jowett	1 April 2005	-	-
<b>Secretary</b>			
Jonathon David Jowett	1 April 2005	-	-

## 2 Background to the Administration

- 2.1 The Company was incorporated on 12 November 1985. The Company provides a support service to its parent company, Wagon Plc (Plc).
- 2.2 The Company, along with Plc, Wagon Industrial Limited (Industrial), Wagon Europe Limited (Europe) and Wagon Overseas Limited (Overseas) form the group of Wagon Companies that are based in the UK and have entered into formal insolvency proceedings (the UK Group). The UK Group is part of an international structure of approximately 55 companies operating throughout Europe and parts of Asia.
- 2.3 The Company is a wholly owned subsidiary of Plc. The structure of the UK Group is outlined in the diagram overleaf.



- 2.4 The Group had been underperforming against budget since the refinancing that took place in August 2008. Future performance for the Group was forecast to be well below that of previous years as a result of drops in demand for products by the groups' customers. In November 2008, the Group had a liquidity crisis and made an immediate short term cash call on its stakeholders (shareholders, lenders and customers). It was forecast that this cash crisis would continue for much of 2009, given the forecast downturn in sales.
- 2.5 The Group therefore required significant capital injection in order to realign its capital structure with the current and future business performance. Lengthy discussions were held with the stakeholders; however, no further funding was provided. Immediate steps were taken to place the various companies within the Group into a formal insolvency process.
- 2.6 The Company provided a support function to Plc and therefore held numerous employee and service contracts. A formal insolvency appointment was required over this company in order to deal with these contracts and mitigate ongoing liabilities as quickly as possible.
- 2.7 As a result, A P Beveridge, S J Appell and S C E Mackellar, licensed insolvency practitioners, were appointed Joint Administrators of the Company on 8 December 2008.
- 2.8 A P Beveridge, S J Appell and S C E Mackellar are all licensed by the Insolvency Practitioners Association.
- 2.9 The Administration is registered in the High Court of Justice, Chancery Division, Companies Court under reference number 10968 of 2008.
- 2.10 The EC Regulation on Insolvency Proceedings 2000 apply to the Administration. The proceedings are main proceedings as defined by Article 3 of the Regulation. The Company is based in the United Kingdom.
- 2.11 The Joint Administrators act jointly and severally, so that all functions may be exercised by either Administrator.

2.12 The Joint Administrators must perform their functions with the purpose of achieving one of the following objectives:

- rescuing the Company as a going concern;
- 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); or
- realising property in order to make a distribution to one or more secured or preferential creditors.

Further information on the pursuance of the above objectives is detailed in the next section.

### **3 Administration Strategy and Objective**

3.1 The first objective under the new Administration regime is based on the survival of the existing Company through a Company Voluntary Arrangement (CVA) or a Scheme of Arrangement under Section 425 of the Companies Act. This objective could not be achieved since a CVA would have required the support and involvement of the existing management and Directors, and a significant cash injection into the Group and this further funding was not available.

3.2 The Joint Administrators therefore decided to pursue 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.

3.3 The Joint Administrators are proposing in Section 6.1 that they continue to manage the affairs of the Company.

This work will include:

- Conclusion of the realisation of the Company's assets.
- Dealing with statutory reporting and compliance obligations.
- Conducting investigations into the conduct of the directors of the Company and reporting to the Department for Business, Enterprise & Regulatory Reform (BERR) pursuant to the Company Directors Disqualification Act.

3.4 This Company provides support services to other entities in the Group and does not trade. It held a number of senior employee contracts, the majority of which have now been

terminated. A small number of these employees have been retained in order to assist the Joint Administrators. In addition, this Company was responsible for re-charging the central costs to the other Group Companies. This process is continuing to ensure all pre and post re-charges are submitted.

- 3.5 The Company does not hold any physical assets. According to the Director's Statement of Affairs, detailed in Appendix A, the Company is owed approximately £2,359,000 from inter-company debtors. However, given the financial position of the other companies within the Group, it is likely that only a small proportion of this amount will be collectable.
- 3.6 The other 4 companies in the UK Group were also placed into Administration on 8 December 2008. Since then 15 further companies in the group have filed for French and German insolvency proceedings.

#### **4 Administrators' Receipts and Payments**

- 4.1 There have been no receipts and payments for the Administration period.

#### **5 Financial Position**

- 5.1 Attached as Appendix A is a summary of the Directors' Estimated Statement of Affairs of the Company as at the date of the appointment of the Joint Administrators.

#### **6 Proposals**

It is proposed that the Joint Administrators continue to manage the affairs of the Company in order to achieve the objective of the Administration. In the circumstances it is proposed that:

- 6.1 The Joint Administrators will continue to manage the Company in order to achieve the intended objective detailed in paragraph 3.2.
- 6.2 If having realised the assets of the Company, the Joint Administrators think that a distribution will be made to the unsecured creditors, they propose filing a notice with the Registrar of Companies which will have the effect of bringing the appointment of the Administrators to an end and will move the Company automatically into Creditors' Voluntary Liquidation (CVL) in order that the distribution can be made. In these circumstances, it is proposed that the Joint Administrators will become the Joint

Liquidators of the CVL. See Section 7 below on **Exit Routes** for further information on this process.

- 6.3 If the Joint Administrators think that the Company has no property which might permit a distribution to its creditors, they will file a notice with the Court and the Registrar of Companies for the dissolution of the Company. See Section 7 below on **Exit Routes** for further information on this process.
- 6.4 The Joint Administrators shall do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Insolvency Act 1986, as they consider desirable or expedient to achieve the statutory purpose of the Administration.
- 6.5 The creditors consider establishing a Creditors' Committee and that if any such Committee is formed they be authorised to sanction the basis of the Joint Administrators' remuneration and any proposed act on the part of the Joint Administrators without the need to report back to a further meeting of creditors generally, to include any decision regarding the most appropriate exit route from the Administration.
- 6.6 Where no Creditors' Committee is appointed, the remuneration of the Joint Administrators shall be fixed by reference to time properly spent by them and their staff in managing the Administration.
- 6.7 The Joint Administrators be authorised to draw remuneration as and when funds are available on account of their time costs.
- 6.8 The Joint Administrators' will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect.

## **7 Exit Routes**

### ***Creditors Voluntary Liquidation***

- 7.1 Based on present information, the Joint Administrators think that it is unlikely that a dividend will be paid to the unsecured creditors. However, if funds become available, the Administrators will file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary Liquidation (CVL). It is proposed that the Joint Administrators will also become the Joint Liquidators of the CVL.



- 7.2 Creditors have the right to nominate an alternative Liquidator of their choice. To do this, creditors must make their nomination in writing to the Administrators prior to these proposals being approved. Where this occurs, the Administrators will advise creditors and provide the opportunity to vote. In the absence of a nomination, the Joint Administrators will automatically become the Joint Liquidators of the subsequent CVL.

***Dissolution of the Company***

- 7.3 If the Joint Administrators think that the Company has no property which might permit a distribution to its creditors, we propose filing a notice together with our final progress report at Court and with the Registrar of Companies for the dissolution of the Company. We shall send copies of these documents to the Company and its creditors. The appointment will end following the registration of the notice by the Registrar of Companies.

**8 Administrators' Remuneration**

- 8.1 The Joint Administrators' time costs at 16 January 2009 are £7,055.50. This represents 23.30 hours at an average rate of £303 per hour. A copy of "A Creditors' Guide to Administrators' fees can be downloaded from the Insolvency Practitioners Association Website ([www.insolvency-practitioners.org.uk](http://www.insolvency-practitioners.org.uk) - select "Technical" "Creditors Guides to Fees" and then the Administration Guide). If you would prefer this to be sent to you in hard copy please contact us and we will forward a copy to you. We have also attached as Appendix B a Time Analysis which provides details of the activity costs incurred by staff grade to the above date. We propose drawing fees in accordance with the proposals outlined above.
- 8.2 Attached as Appendix C is additional information in relation to our policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade.
- 8.3 A description of the work performed under the main activity codes in Appendix C as per the provisions of Statement of Insolvency Practice No.9 are as follows:

**Administration and Planning**

The time recorded here reflects the statutory duties of the Joint Administrators including initial notifications to creditors. In addition, it covers the time spent formulating the strategy of the Administration and internal meetings.

### **Investigations**

The time recorded here details the time spent completing the Directors conduct investigation. This is a confidential report submitted to the Insolvency Service.

### **Creditors**

Time recorded here has been incurred in ongoing correspondence with creditors and employees, including telephone calls.

## **9 Estimated Outcome**

- 9.1 As the level of realisations is uncertain, the Joint Administrators do not propose to include an Estimated Outcome Statement.
- 9.2 The Company does not have any secured creditors.
- 9.3 Based on the directors' Estimated Statement of Affairs attached to this report, the estimated value of the preferential creditors is £36,000 and the unsecured trade creditors is nil. According to the Statement of Affairs inter-company creditors total approximately £4,273,000. It is uncertain whether there will be sufficient funds to enable a distribution to preferential creditors.

## **10 Next Report**

- 10.1 The Joint Administrators are required to provide a progress report within one month of the end of the first six months of the Administration.

## **11 Meeting of Creditors**

- 11.1 The Joint Administrators think that the Company has insufficient property to enable a distribution to be made to the unsecured creditors. In accordance with Paragraph 52 (1) (b) of Schedule B1 of The Insolvency Act 1986 an initial meeting of the Company's creditors is therefore not being convened. The Administrators are however obliged to hold an initial creditors' meeting if 10% in value of the creditors request it. If you wish for a meeting to be held, you must notify us in writing in the prescribed form on or before 9 February 2009.

**WAGON SERVICES LIMITED - IN ADMINISTRATION**

For and on behalf of  
Wagon Services Limited

A handwritten signature in black ink, appearing to read 'A P Beveridge', with a long vertical line extending downwards from the end of the signature.

**A P Beveridge**  
Joint Administrator

Enc

Summary of the Directors' Statement of Affairs of the Company as at 8  
December 2008

Appendix A

**Statement of affairs**

Name of Company  
Wagon Services Limited

Company number  
01957932

In the High Court of Justice  
Chancery Division  
Companies Court

Court case number  
10968 of 2008

(a) Insert name and address of  
registered office of the company

Statement as to the affairs of (a) Wagon Services Limited, 3500 Parkside, Birmingham Business Park,  
Birmingham, B37 7YG

(b) Insert date

on the (b) 8 December 2008, the date that the company entered administration.

**Statement of Truth**

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the  
affairs of the above named company as at (b) 8 December 2008 the date that the company entered  
administration.

Full name DAVID BELGANT

Signed 

Dated 23-DEC-08

# A - Summary of Assets

(SEE BALANCE SHEET ATTACHED  
FOR MORE DETAIL)

## Assets

Assets subject to fixed charge:

Assets subject to floating charge:

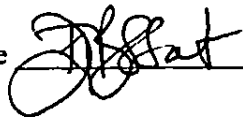
Inter-group recharges receivable

Uncharged assets:

Estimated total assets available for preferential creditors

Book Value £ 000	Estimated to Realise £
2,359	
2,359	

Signature

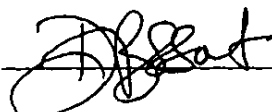


Date

23-DEC-08

## A1 – Summary of Liabilities

	BOOK VALUE £000	Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£ 2,359	
<b>Liabilities</b>	(35)	
Preferential creditors:-		
Estimated deficiency/surplus as regards preferential creditors	2,323	
Estimated prescribed part of net property where applicable (to carry forward)	£ (468)	
Estimated total assets available for floating charge holders	1,855	
Debts secured by floating charges	£ —	
Estimated deficiency/surplus of assets after floating charges	1,855	
Estimated prescribed part of net property where applicable (brought down)	£ 468	
Total assets available to unsecured creditors	2,323	
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ (473)	
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	(1,950)	
Shortfall to floating charge holders (brought down)	£ —	
Estimated deficiency/surplus as regards creditors	(1,950)	
Issued and called up capital	£ —	
Estimated total deficiency/surplus as regards members	(1,950)	

Signature  Date 23-DEC-08

Summary of transactions since draft financial statements drawn up to 31 March 2008

	At 31 March 2008 £'000	Reclass to loan acc £'000	Mgt charges Dr to P/c - reclass £'000	Reclass assets / liabilities £'000	Salaries Dr P/L £'000	Reversal of bonus accrual £'000	Removal of salary & expenses for K. Kandhola £'000	Expenses Dr P/L £'000	Removal of Jürgen Von Höyden expenses £'000	Costs recharged to Group companies £'000	Group recharges £'000	Staff accrual £'000	At 8 December 2008 £'000
<b>FIXED ASSETS</b>													
Investment in Subsidiaries	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL FIXED ASSETS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CURRENT ASSETS</b>													
Prepayments & Other Drs	519			(519)									0
Inter Group Trading	4,026		(4,026)	0	0	0	0	0	0	0	2,359		2,359
Inter Group Loan receivable - Wagon plc	3,052	(3,052)											0
<b>TOTAL CURRENT ASSETS</b>	<b>7,597</b>	<b>(3,052)</b>	<b>(4,026)</b>	<b>(519)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,359</b>	<b>0</b>	<b>2,359</b>
<b>CURRENT LIABILITIES</b>													
Trade Creditors	(1,223)			1,223									0
Accruals & Other Crs	(1,183)			1,183									0
<b>TOTAL CURRENT LIABILITIES</b>	<b>(2,406)</b>	<b>0</b>	<b>0</b>	<b>2,406</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET WORKING CAPITAL</b>	<b>5,191</b>	<b>(3,052)</b>	<b>(4,026)</b>	<b>1,897</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,359</b>	<b>0</b>	<b>2,359</b>
<b>TRADING ASSETS</b>	<b>5,191</b>	<b>(3,052)</b>	<b>(4,026)</b>	<b>1,897</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,359</b>	<b>0</b>	<b>2,359</b>
Bank Overdraft/Cred & Cash	1			(1)									0
Inter Group Loans Payable - Wagon plc	(8,441)	3,052	4,026	(1,896)	(2,331)	1,109	116	2	11	72	(2,003)	0	(4,309)
<b>BALANCE SHEET TOTAL</b>	<b>(3,249)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(2,331)</b>	<b>1,109</b>	<b>116</b>	<b>2</b>	<b>11</b>	<b>72</b>	<b>(2,003)</b>	<b>(36)</b>	<b>(1,950)</b>
Share Capital & Reserves	(1,249)												(1,249)
Profit for YTD		0	0	0	(2,331)	1,109	116	2	11	72	(2,003)	(36)	(702)
<b>BALANCE SHEET TOTAL</b>	<b>(1,249)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(2,331)</b>	<b>1,109</b>	<b>116</b>	<b>2</b>	<b>11</b>	<b>72</b>	<b>(2,003)</b>	<b>(36)</b>	<b>(1,950)</b>



# **Wagon Services Limited - Preferential Creditors**

	Full Name	Salary/Rate of pay (£)	Number of Holidays due (as at 8 Dec 08)	Contract with	Outstanding Salary	Outstanding Holiday
1	Rory Baker Johnson	84660.00	10 days	Wagon Services Ltd	£1,628	£3,256
2	David Bessant	98450.00	7.5 days	Wagon Services Ltd	£1,912	£2,869
3	David Carruthers	60000.00	4 days	Wagon Services Ltd	£1,154	£923
4	Jacquie Coombes	42000.00	6 days	Wagon Services Ltd	£808	£969
5	Claire Diston	40400.00	6 days	Wagon Services Ltd	£777	£932
6	Frances Fielding	26529.00	8 days	Wagon Services Ltd	£510	£816
7	Roy Gault	37473.00	5 days	Wagon Services Ltd	£721	£721
8	Mrs Helen Gibbs	29667.04	0 days	Wagon Services Ltd	£27	£0
9	John Holmes	60000.00	3.5 days	Wagon Services Ltd	£1,154	£808
10	Richard House	45150.00	0 days	Wagon Services Ltd	£868	£0
10	Jonathan Jowett	160062.00	13.5 days	Wagon Services Ltd	£3,078	£8,311
11	Lorraine Knaggs	25000.00	3 days	Wagon Services Ltd	£481	£288
12	Neil Patterson	48845.12	9 days	Wagon Services Ltd	£935	£1,684
13	Sarah Walker	24000.00	4 days	Wagon Services Ltd	£462	£369
	<b>TOTAL</b>				<b>£14,515</b>	<b>£21,947</b>

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

## No EXTERNAL CREDITORS


[illegible]

Signature \_\_\_\_\_

Date 23-DEC-08

# COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	£ Nominal Value	Details of Shares held
WAGON PLC	3500 PARKSIDE, BIRMINGHAM BUSINESS PARK, BIRMINGHAM, B37 7Y5	2	£2	Ordinary Shares
TOTALS			2	£2

Signature  Date 23-DEC-08

# WAGON SERVICES LIMITED - IN ADMINISTRATION

Time Analysis for the Period from 8 December 2008 to 16 January 2009

Appendix B

Classification	Partner / Director hrs	Senior Associate hrs	Associate/ Analyst Hrs	Junior Analyst/S upport	Total hrs	Time £	Ave. hr. rate £
Admin & planning	0.30	3.50	7.50	5.10	16.40	4,868.50	297
Investigations	0.00	0.00	0.50	0.00	0.50	137.00	274
Creditors	0.00	0.20	6.20	0.00	6.40	2,050.00	320
<b>GRAND TOTAL</b>	<b>0.30</b>	<b>3.70</b>	<b>14.20</b>	<b>5.10</b>	<b>23.30</b>	<b>7,055.50</b>	<b>303</b>

Additional Information in Relation to Administrators' Fees Pursuant to  
Statement of Insolvency Practice 9

## Appendix C

**1 Policy**

Detailed below is Zolfo Cooper's policy in relation to:

- staff allocation and the use of sub-contractors;
- professional advisors; and
- disbursements.

**1.1 Staff Allocation and the use of Sub-contractors**

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Senior Associate, an Associate and an Analyst. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. Our charge out rate schedule below provides details of all grades of staff and their experience level.

With regard to support staff, we would advise that time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, eg, report compilation and distribution, do we seek to charge and recover our time in this regard.

We have not utilised the services of any sub-contractors in this case.

**1.2 Professional Advisors**

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Clifford Chance (legal advice)	Hourly rate and disbursements
Willis (insurance)	Risk based premium

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

### **1.3 Disbursements**

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require prior approval by creditors before they are paid and whilst it is unlikely that any Category 2 disbursements will be incurred on the case, appropriate approval will be sought before any such expenses are paid.

## 2 Charge-out Rates

A schedule of Zolfo Cooper charge-out rates for this assignment effective from 1 January 2009 is detailed below.

	(Per hour) £
<b>Partner/Director:</b>	
Partner 1*	690
Partner 2*	620
Director	515
<b>Senior Associate:</b>	
Senior Associate 1*	465
Senior Associate 2*	400
<b>Associate/Analyst:</b>	
Associate	320
Analyst*	290
<b>Junior Analyst and Support Staff:</b>	
Junior Analyst*	205
Senior Treasury Associate	230
Treasury Associate	155
Treasury Analyst	95
Support	85
*Key	
Partner 1 - Partners with 3 or more years experience at partner level	
Partner 2 - Partners with less than 3 years experience at partner level	
Senior Associate 1 - Staff who have been Senior Associates for over 2 years	
Senior Associate 2 - Staff who have been Senior Associates for less than 2 years	
Analyst - Staff who have been Analysts for more than 1 year	
Junior Analyst - First year Analysts	