

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company

Chesterfield Plastics Limited

Company number

02200315

In the High Court of Justice Chancery Division
Manchester District Registry

(full name of court)


Court case number 2826
of 2012(a) Insert full
name(s) and
address(es) of
administrator(s)I/We (a)
Donna Louise Cartmel
Unique Business Recovery Ltd
Bridgeman Court
Salop Street
Bolton
Lancs
BL2 1DZ*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) 20 August 2012

Signed


Joint / Administrator(s)

Dated

20/8/12

Contact DetailsYou 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
formThe contact information that you give
will be visible to researchers of theDonna Louise Cartmel
Unique Business Recovery Ltd
Bridgeman Court
Salop Street
Bolton
Lancs
BL2 1DZ

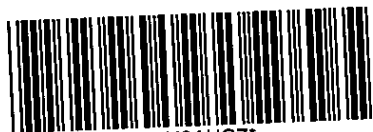
DX Number

0844 4537022

DX Exchange

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

SATURDAY



A03

A1H2AUCZ
08/09/2012
COMPANIES HOUSE

#231

Rule 2 35

Notice of a meeting of Creditors

Name of Company

Chesterfield Plastics Limited

Company number

02200315

In the High Court of Justice Chancery Division
Manchester District Registry

(full name of court)

Court case number 2826
of 2012(a) Insert full name(s)
and address(es) of
administrator(s)

Notice is hereby given by (a)
Donna Louise Cartmel
Unique Business Recovery Ltd
Bridgeman Court
Salop Street
Bolton
Lancs
BL2 1DZ

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

that a meeting of creditors of (b)

Chesterfield Plastics Limited
Bridgeman Court
Salop Street
Bolton
BL2 1DZ

(c) Insert details of place
of meeting

is to be held at (c)

(c) the offices of Unique Business Recovery Ltd, Bridgeman Court, Salop Street, Bolton BL2 1DZ

(d) Insert date and time
of meeting

on (d) 6 September 2012

At 11 00am

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

20/8/12

*Delete as applicable

A copy of the *proposals/ revised proposals is attached

Administrator's Report and Statement of Proposals

Chesterfield Plastics Limited - In Administration

20th August 2012

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1 Statutory Information

- 1 1 The registered number of Chesterfield Plastics Limited (the **Company**) is 02200315
- 1 2 The trading address of the Company is 61 Foljambe Avenue, Chesterfield, Derbyshire S40 3EY, trading under the style of Chesterfield Plastics Limited
- 1 3 The registered office of the Company has been changed from 61 Foljambe Avenue, Chesterfield, Derbyshire S40 3EY to c/o Unique Business Recovery Limited, Bridgeman Court, Salop Street, Bolton, BL2 1DZ
- 1 4 Details of the Company's Directors and Secretary are as follows

	Date appointed	Date resigned	Shares held
Director(s)			
Clive Cooper	Pre 14 08 1991	N/A	90
Secretary			
Cynthia Anne Hall	01 04 2005	N/A	Nil

2 Background to the Administration

- 2 1 The Company was incorporated on 30 November 1987 and is operated by the sole director, Mr Cooper, using his expertise in the plastics industry, facilitating supplies to end users on a commission basis
- 2 2 The Company had historically traded reasonably well until late 2009 when a customer, Baba Plastics Limited ("Plastics"), owing approximately £163,000 was placed into Administration by a qualifying floating chargeholder in January 2010
- 2 3 Prior to Plastics being placed into administration, Mr Cooper and another supplier to Plastics, had met with its managing director to discuss the liabilities due to each of their companies. Agreement was reached with the managing director of Plastics that the debts of both companies would be settled over an agreed period of time by

another company operated by the managing director, Baba Trading Limited (“Trading”)

- 2 4 The invoices raised by the Company were credited against the supply to Plastics and re-invoiced to Trading in accordance with the discussions and agreement reached with the managing director of Trading
- 2 5 Unfortunately, whilst supplies were continued to Trading by the Company on a pro-forma basis, the monthly instalment payments of £20,000 against the historic debt were not forthcoming
- 2 6 The Company instructed lawyers to assist in the recovery of the debt the Company believes is due from Trading however, at the time of appointment of the Administrator, a settlement had not been reached
- 2 7 The significant non payment of the debt caused the Company serious cashflow difficulties and liabilities began to accrue With the payment not coming as agreed the debts to the Company’s suppliers could not be met and the Director reached agreements with the Company’s suppliers to deal with payment of sums due over a period of time
- 2 8 Whilst some of the suppliers agreed to this course of action, one of the creditors was not amenable to the suggestion and threatened winding up proceedings
- 2 9 The Director approached Unique Business Recovery Limited and the decision was taken to place the Company into Administration with a view to protecting the recoverability of the debt due to it from Trading of approximately £163,000, as it was felt in a compulsory winding up procedure the recovery work done to date would be lost
- 2 10 As a result, Donna Louise Cartmel of Unique Business Recovery Limited, Bridgeman Court, Salop Street, Bolton, BL2 1DZ, a licensed Insolvency Practitioner, was appointed Administrator of the Company by the Director pursuant to Paragraph 22 of Schedule B1 of the Insolvency Act 1986 on 17 July 2012
- 2 11 The Administration is registered in the High Court of Justice Chancery Division, Manchester District Registry under reference number 2826 of 2012

- 2 12 The EC Regulation on Insolvency Proceedings 2000 applies to the Administration
The proceedings are main proceedings as defined by Article 3 of the Regulation
The Company is based in the United Kingdom

3 Administration Strategy and Objective

- 3 1 The Administrator must perform her functions with the purpose of achieving one of the following objectives, pursuant to Paragraph 3 of Schedule B1 to the Act

- 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 below

- 3 2 The first objective, namely to rescue the Company as a going concern was not possible to achieve. The Company had been effectively forced to cease trading as it could no longer obtain supplies on a credit basis and pressure from creditors was significant, to the extent the threat of winding up proceedings had been made
- 3 3 In order to avoid the Company being placed into Compulsory Liquidation and the associated costs that attach to that procedure, as a winding up petition had not yet been formally presented and served, the Company was placed into Administration with a view to achieving a better result for the Company's creditors as a whole than would be likely in the event the Company was wound up
- 3 4 On appointment the Administrator advised the Director of the effect of the appointment and the restrictions now placed on the Director. All statutory documents concerning the appointment were filed at Court and at Companies House in accordance with the Insolvency Act 1986

3 5 As detailed above, the Administrator had already established that Paragraph 3(1)(a) of Schedule B1 to the Act, to rescue the Company as a going concern, was not possible and therefore undertook to secure the Company's assets and commence recovery in accordance with Paragraph 3(1)(b)

3 6 **Assets**

3 6 1 ***Book Debts***

The debtor referred to above, Baba Trading Limited, is under consideration. Solicitors have been instructed to consider the evidence available and the merits of pursuing an action for recovery of the debt. Further enquiries are being made and a decision will be reached shortly as to the course of action to be taken.

If the debt can be recovered then it is likely a distribution will be made to preferential and unsecured creditors however this will be entirely dependent on the outcome of any action taken and the costs associated in taking that action.

A small amount of debtors have already been recovered representing the balance due against the debtor ledger of £10,253.09.

3 6 2 ***Directors Overdrawn Loan Account***

As at the date of the Company's last formal accounts, 31 March 2011, there was in existence an overdrawn directors loan account in the sum of £37,058. Further enquiries are being made into whether or not the overdrawn account remained at the date of appointment of the administrator, or whether in fact the loan had been repaid. In the event the loan is not repaid and an outstanding amount is due the director will be requested to repay the outstanding sum.

3 6 3 ***Motor Vehicles***

As at the date of the Company's last formal accounts, 31 March 2011, the Company held motor vehicles with a net book value of £11,624. The vehicles under this heading consist of a BMW Mini and a Vauxhall. In discussions with the director it is understood the log books for the vehicles are held in the personal names of the director and his wife however, both vehicles were purchased outright using company

monies. The director at this stage is under the impression the vehicles belong to him and his wife personally however, further enquiries are being made to ascertain the true position in relation to the vehicles. In the event the vehicles are determined to be Company assets, they will be dealt with accordingly.

3.6.4 *Fixtures and Fittings*

These assets, per the last formal accounts as at 31 March 2011, indicate a net book value of £392. Given the age and nature of this type of asset it is not considered cost effective to remove and sell them as the costs to do so would outweigh any realisation achieved for them. These assets have therefore been abandoned.

The Administrator is now proposing to review the collectability of the book debt and conclude enquiries in relation to the motor vehicles and the overdrawn directors loan accounts.

4 **Administrator's Receipts and Payments**

4.1 A summary of receipts and payments for the Administration period from the date of appointment to 20 August 2012 is attached as Appendix A.

5 **Financial Position**

5.1 A formal signed Statement of the Company's Affairs has not yet been received. For the purposes of these proposals the Administrator has produced an Estimated Statement of Affairs, as at 17 July 2012, which is attached at Appendix B, together with a list of creditors names and addresses along with details of their debts (including details of any security held by them). The Estimated Statement of Affairs is based on information currently available to the Administrator.

5.2 *Costs*

The Estimated Statement of Affairs does not take into account, and will be subject to the pre-appointment fees and costs and the Administrator's fees and costs.

6 Proposals

It is proposed that the Administrator will continue to manage the affairs of the Company in order to achieve the objective of the Administration. The only matters that remain to be dealt with by the Administrator is the collection consideration of whether or not to pursue the debtor of Baba Trading Limited and reach a conclusion as regards the overdrawn directors loan account and the motor vehicles shown as assets in the accounts of the Company as at 31 March 2011, and completion of enquiries into the Company's affairs in compliance with the Administrator's obligations to the Department for Business, Innovation and Skills

- 6.1 If having realised the assets of the Company, the Administrator thinks that a distribution will be made to the unsecured creditors, she proposes filing a notice with the Registrar of Companies which will have the effect of bringing the appointment of the Administrator 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 Administrator will become the Liquidator of the CVL. See Section 8 below on **Exit Routes** for further information on this process.
- 6.2 If the Administrator thinks that the Company has no property which might permit a distribution to its creditors and all matters required to be dealt with have been concluded, she will file a notice with the Court and the Registrar of Companies for the dissolution of the Company. See Section 8 below on **Exit Routes** for further information on this process.
- 6.3 The Administrator shall do all such other things and generally exercise all of her powers as contained in Schedule 1 of the Insolvency Act 1986, as she considers desirable or expedient to achieve the statutory purpose of the Administration.
- 6.4 The creditors to consider establishing a Creditors' Committee and that if any such Committee is formed they be authorised to sanction the basis of the Administrator's remuneration and disbursements and any proposed act on the part of the Administrator 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.

7 Administrator's Remuneration

7.1 The basis of the Administrator's remuneration may be fixed as one or more of the following bases and different bases may be fixed in respect of different things done by her

- as a percentage of the value of the assets he has to deal with, or
- by reference to time properly spent by the Administrator and her staff managing the Administration, or
- as a set amount

7.2 In accordance with Statement of Insolvency Practice No 9, issued by the Association of Business Recovery Professionals, the Administrator be authorised to draw Category 2 disbursements as and when funds are available, in accordance with her firm's published tariff. Details of Category 2 disbursements charged by the firm can be found in Appendix D

7.3 Where no Creditors' Committee is appointed, the remuneration and disbursements of the Administrator shall be fixed by resolution of a meeting of creditors or where the Administrator thinks that the company has insufficient property to enable a distribution to be made to the unsecured creditors (other than via the prescribed part), approval will be sought from the secured and (if necessary) the preferential creditors in accordance with R2.106 of the Insolvency Rules 1986

7.4 In this case, the Administrator is seeking to approve the basis of her remuneration as follows

- By reference to the time properly spent by the Administrator and her staff in attending to matters arising in the Administration. The Administrator be authorised to draw remuneration as and when funds are available

7.5 The Administrator will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon her appointment as Administrator ceasing to have effect

8 Exit Routes

Creditors Voluntary Liquidation

8 1 Based on present information, the Administrator thinks a dividend may be paid to the unsecured creditors, but this will be entirely dependent on the amount of realisations in respect of book debts. In the event this proves to be the case, the Administrator 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 Administrator will also become the Liquidator of the CVL. The Liquidator would be remunerated on the same basis as that which is agreed to remunerate the Administrator. In the event matters come to light that require further investigation which only a Liquidator can conduct, the Company will be put into Creditors Voluntary Liquidation.

8 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 Administrator prior to these proposals being approved. Where this occurs, the Administrator will advise creditors and provide the opportunity to vote. In the absence of a nomination, the Administrator will automatically become the Liquidator of the subsequent CVL.

8 3 *Compulsory Liquidation*

Pursuant to Paragraph 40 (1)(b) of Schedule B1 to the Act a petition for the winding up of the company shall be suspended while the company is in Administration following an appointment under Paragraph 14 of Schedule B1 to the Act.

In the event that it appears that a dividend to unsecured creditors becomes uncertain, the Administrator can propose the exit route will be that of Compulsory Liquidation, pursuant to Section 140 of the Insolvency Act 1986. At the same time the Administrator would seek a simultaneous discharge of the Administration Order and release as Administrator. Due to the costs involved with a compulsory liquidation process, this exit route will only be used if there are circumstances that would warrant such course of action.

8.4 *Dissolution of the Company*

If the Administrator thinks that the Company has no property which might permit a distribution to its creditors and all other matters have been dealt with and concluded, it is proposed that she file a notice together with her final progress report at Court and with the Registrar of Companies for the dissolution of the Company. She will send copies of these documents to the Company and its creditors. The Administrator's appointment will end following the registration of the notice by the Registrar of Companies.

9 Pre-administration Costs

Pre-administration costs are defined as

(i) Fees charged, and

(ii) Expenses incurred

by the Administrator, or another person qualified to act as an Insolvency Practitioner before the company entered Administration (but with a view to its doing so), and "unpaid pre-administration costs" are pre-administration costs which had not been paid when the company entered Administration.

- 8.1 A letter of engagement was issued to the Director of the Company on 7 June 2012 regarding their instructions to Unique Business Recovery Limited to assist them with the formalities for placing the Company into Administration. The letter of engagement confirmed the nature of those instructions and our acceptance to undertake those instructions, outlined the procedural requirements of appointing an Administrator in respect of the Company and confirmed those matters which would require the Director's attention, and set out our advice in relation to the manner in which the Directors should handle the Company's affairs in the run up to the commencement of Administration in order to protect the interests of creditors generally.

It was agreed that the fee for assisting in placing the Company into Administration, and all other matters dealt with in the lead up to the Administration, will be £15,000 plus VAT

The terms of Engagement were agreed by Mr Clive Cooper on behalf of the Company

9 2 As detailed above, the following work was undertaken pre-appointment

- Consultations with the Directors and Shareholders
- Consideration to the Company's financial and general position in light of the Company inevitably entering into a formal insolvency procedure, and the affect upon the creditors generally within each insolvency procedure
- Consideration to marketing/a third party sale of the business, and the effect on creditors generally
- Taylors, solicitors, were instructed to assist in the preparation of the documents necessary to enable the Company to be placed into Administration, and to provide an initial review of the debt due from Baba Trading Limited

9 3 This work was done before the company entered Administration in light of the reasons detailed above and in order to further the achievement of the objective in Para 3(1)(b) of Schedule B1, achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up, and in the interests of creditors as a whole

9 4 Pre-appointment fees charged and expenses incurred by the administrator are as follows

Charged by	Brief description of services provided	Total amount charged £	Amount paid £	Who payments made by	Amount unpaid £
<i>Unique Business Finance Limited</i>	<i>Review of the company's financial position, the debt due from Baba Trading, the implications of alternative insolvency routes etc</i>	<i>£15,000</i>	<i>£15,000</i>	<i>Chesterfield Plastics Limited</i>	<i>£15,000</i>
<i>Taylor's Solicitors</i>	<i>Dealing with formalities of administrator's appointment and considering claim against Baba Trading Limited</i>	<i>£3,000</i>	<i>Nil</i>	<i>n/a</i>	<i>£3,000</i>

9.5 The payment of the unpaid pre-administration costs set out above as an expense of the Administration is subject to the approval of creditors, separately to the approval of the Administrator's proposals. This approval will be the responsibility of the Creditors' Committee if one is appointed or alternatively by resolution of a meeting of creditors where there is no Committee.

10 Administrator's Remuneration

10.1 The Administrator's post appointment time costs at 20 August 2012 are £2,640.00. This represents 9.70 hours at an average rate of £272.16 per hour. Time spent in administering the case is recorded in 6 minute units. Appropriate approval will be sought as outlined in section 7 of this report.

10.2 A copy of "A Creditors' Guide to Administrator's fees" is available on request or can be downloaded from www.icaew.co.uk/insolvency. If you would prefer this to be sent to you in hard copy please contact Gemma Taylor of this office on 0844 453 7022.

Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade to the above date

10 3 Attached as Appendix D is additional information in relation to my firm's policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade

10 4 A brief overview of the Administrator's time costs is detailed below to allow the body responsible for approval of the office holders fees to view the quantum of those fees in the context of the case in question

A large amount of time has been spent considering the company's assets and liabilities, and the recoverability of the Company's debtors

The Administrator has spent a considerable amount of time in relation to fulfilling their duties to investigate the affairs of the Company and the conduct of its Directors in connection with the Administrator's duty to submit a report/return to the Department for Business, Innovation and Skills

11 Estimated Outcome

An estimate of the outcome of the Administration as at 20 August 2012 is attached as Appendix E

11 1 This indicates that there is potential for unsecured creditors to receive a dividend distribution however, this will be entirely dependent on the outcome of the book debt collection, and recoverability of the overdrawn directors loan account and the motor vehicles

11 2 Based on the attached Estimated Financial Position of the Company the estimated value of the preferential creditors is nil and the unsecured creditors is £808,592 53 it is envisaged that a dividend distribution may be available to the unsecured creditors

11 3 The Company granted a fixed and floating charge to Midland Bank plc on 25 April 1989 and a Debenture to HSBC Bank plc on 21 March 2000 As at the date of appointment of the Administrator there was no liability to either Midln Bank plc or

HSBC Bank plc Accordingly, all of the Company's floating charge property will be available to the preferential creditors and any surplus to unsecured creditors

- 11 4 As there are no fixed charge assets to be dealt with, the Estimated Outcome Statement is based solely on the floating charge assets

12 Next Report

- 12 1 The Administrator is required to provide a progress report within one month of the end of the first six months of the Administration

13 Meeting of Creditors

An initial meeting of the Company's creditors is being convened to approve the Administrator's proposals The meeting will be held on 6 September 2012 at 11 00am at the offices of Unique Business Recovery Limited, Bridgeman Court, Salop Street, Bolton, BL1 6DZ The Insolvency Rules require me to have regard to the convenience of creditors when convening any general meeting In my experience creditors seldom attend such meetings and this meeting is therefore being convened in my own office in order to minimise costs Should any creditor wishing to attend the meeting consider that the proposed venue is inconvenient I will reconvene the meeting at an alternative venue to be agreed Any request to reconvene the meeting should be made within the next seven days so that I may ensure all creditors are aware of the revised arrangements

- 13 1 Further information on the meeting is contained in the letter accompanying this report

CHESTERFIELD PLASTICS LIMITED -IN-ADMINISTRATION

For and on behalf of Chesterfield Plastics Limited

Donna Cartmel
Administrator

Enc

APPENDIX A

**RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 17 JULY 2012
TO 20 AUGUST 2012**

Chesterfield Plastics Limited
(In Administration)
Administrator's Abstract of Receipts & Payments
To 20/08/2012

S of A £	£	£
ASSET REALISATIONS		
Book Debts	10,253 09	
Bank Interest Gross	0 68	
		10,253 77
COST OF REALISATIONS		
Statutory Advertising	76 50	
		(76 50)
		<u>10,177 27</u>
REPRESENTED BY		
Vat Receivable		15 30
Bank 1 Current		10,161 97
		<u>10,177 27</u>

Donna Louise Cartmel
Administrator

APPENDIX B

**SUMMARY OF THE ESTIMATED FINANCIAL POSITION OF THE COMPANY AS
AT 20 AUGUST 2012**

Insolvency Act 1986

Chesterfield Plastics Limited
Estimated Statement Of Affairs as at 20 August 2012

	Book Value £	Estimated to Realise £	£
ASSETS			
Motor Vehicles	7,991 50		Uncertain
Book Debts	173,253 09		10,253 09
Directors Loan Account	37,058 00		Uncertain
			<u>10,253 09</u>
LIABILITIES			
PREFERENTIAL CREDITORS -			
Employee Arrears/Hol Pay		7,549 48	
			<u>7,549 48</u>
			2,703 61
DEBTS SECURED BY FLOATING CHARGE PRE 15 SEPTEMBER 2003			
OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS			
			<u>NIL</u>
			2,703 61
Estimated prescribed part of net property where applicable (to carry forward)			
			<u>NIL</u>
			2,703 61
DEBTS SECURED BY FLOATING CHARGE POST 15 SEPTEMBER 2003			
			<u>NIL</u>
			2,703 61
Estimated prescribed part of net property where applicable (brought down)			
			<u>NIL</u>
			2,703 61
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)			
Trade & Expense Creditors		195,999 77	
Inland Revenue		53,637 00	
			<u>249,636 77</u>
Estimated deficiency/surplus as regards non-preferential creditors			
(excluding any shortfall in respect of F C's post 14 September 2003)			
			<u>(246,933 16)</u>
			(246,933 16)
Issued and called up capital			
Ordinary Shareholders		100 00	
			<u>100 00</u>
TOTAL SURPLUS/(DEFICIENCY)			<u><u>(247,033 16)</u></u>

Chesterfield Plastics Limited
Company Creditors

Key	Name	Address	£
CB00	BRM	Solicitors, Gray Court, 99 Saltergate, Chesterfield, S40 1LD	0 00
CD00	Distrupol Limited	119 Guildford Street, Chertsey, Surrey, KT16 9AL	13,662 00
CH00	H M Revenue & Customs	PAYE Hopper E W, Euston Tower, 286 Euston Road, London, NW1 3UH	1,752 74
CH01	H M Revenue & Customs	Debt Management & Banking, Debt Technical Office, 1st Floor, Queens Dock, Liverpool, L74 4AG	13,127 06
CH02	HSBC Bank plc	Market Place, Chesterfield, S40 1TN	0 00
CI00	Inland Revenue	Insolvency, Longbenton, Newcastle Upon Tyne, NE98 1ZZ	0 00
CI01	Inland Revenue	Enforcement Office, Durrington Bridge House, Barrington Road, Worthing, West Sussex BN12 4SE	38,757 20
CI02	H M Revenue & Customs	Insolvency & Securities, 3rd Floor, Euston Tower, 286 Euston Road, London, NW1 3UQ	0 00
CL00	Longfield Chemicals Limited	Weaver House, Ashville Point, Sutton Weaver, Cheshire, WA7 3PW	0 00
CN00	Nicesheriffs	173 - 175 Cleveland Street, London, W1T 6QR	0 00
CN01	Norpol Recycling Limited	Charles Street, Nelson, Lancashire, BB9 7YG	182,157 77
CS00	Shorts Chartered Accountants	6 Fairfield Road, Chesterfield, S40 4TP	180 00
CV00	H M Revenue & Customs	VAT Insolvency, Queens Dock, Liverpool, L74 4AA	0 00
EH00	Mrs Cynthia Hall	6 Foljambe Avenue, Walton, Chesterfield, Derbyshire, S40 3BEY	2,075 46
RC00	Mr Clive Cooper	61 Foljambe Avenue, Walton, Chesterfield, Derbyshire, S40 3EY	5,474 02
15 Entries Totalling			257,186 25

APPENDIX C

TIME ANALYSIS FOR THE PERIOD FROM 17 JULY 2012 TO 20 AUGUST 2012

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	5 50	1 20	0 00	0 80	7 50	2,090 00	278 67
Investigations	0 00	1 60	0 00	0 00	1 60	400 00	250 00
Creditors	0 00	0 60	0 00	0 00	0 60	150 00	250 00
Total Fees Claimed £	1,650 00	850 00	0 00	140 00		2,640 00	
Total Hours	5 50	3 40	0 00	0 80	9 70		
Average Rate	300 00	250 00	0 00	175 00			

CATEGORY 2 DISBURSEMENTS

Type & Purpose	Amount £
Total	

APPENDIX D**ADDITIONAL INFORMATION IN RELATION TO ADMINISTRATOR'S FEES
PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9****INTRODUCTION**

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Required professional practice states that such charges should be disclosed to those who are responsible for approving the office holders remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at.

DEFINITIONS

Required professional practice classifies expenses into two broad categories

- Category 1 expenses (approval not required) – specific expenditure that is directly related to a particular insolvency case where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges,
- Category 2 expenses (approval required) – all other items of expenditure
 - * which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or
 - * where the cost of the expense incurred is an estimated, unitised cost with the estimate based on external costs or opportunity cost

CHARGING POLICY

- Category 1 expenses (approval not required) – with the exception of any items referred to below, all such items are re-charged to the case as they are incurred
- Category 2 expenses (approval required)
 - (a) The following items of expenditure are re-charged as describe
 - Internal meeting room usage for the purpose of statutory meetings of creditors is re-charged at the rate of £75 per meeting,
 - Car mileage is re-charged at the rate of 40 pence per mile

- Storage of books and records (when not charged as a category 1 expense) is recharged at the rate of £1 per box per quarter
- (b) The following items of expenditure will normally be treated as general office overheads not subject to a re-charge
- Telephone and facsimile
 - Printing and photocopying
 - Stationery

A re-charge may be made however, where the precise cost to the case can be determined because the item satisfies the test of a category 1 expense

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
Taylor's (legal advice)	Hourly rate and disbursements

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.

APPENDIX E

ESTIMATED OUTCOME STATEMENT AS AT 20 AUGUST 2012

CHESTERFIELD PLASTICS LIMITED - IN ADMINISTRATION

ESTIMATED OUTCOME STATEMENT AS AT 20 AUGUST 2012

	Receipts and Payments to Date £	Estimated Future Receipts and Payments £	Estimated Outcome £
INCOME			
Book debts	10,253	Unknown	10,253
Directors loan account	Nil	Unknown	Unknown
Motor vehicles	Nil	Unknown	Unknown
	10,253	Unknown	10,253
PAYMENTS			
Statutory advertising	77	Nil	77
Legal fees	Nil	3,000	3,000
Administrator's fees	Nil	6,000	7,000
Bond	Nil	158	158
Administrator's expenses	Nil	1,000	1,000
	<u>-77</u>	<u>-10,158</u>	<u>-10,235</u>
Surplus available to preferential creditors	<u>10,176</u>	<u>-10,158</u>	18
Less preferential creditors,			<u>-7,549</u>
Available to unsecured creditors			<u>-7,531</u>
Estimated creditors claims			<u>249,637</u>