

2.24B

The Insolvency Act 1986

Administrator's progress report

Name of Company
The Fastener Warehouse Limited

Company number
02348825

In the Birmingham District Registry (full name of court)
--

Court case number 9447 of 2008

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

I (a)
Roderick Graham Butcher
Butcher Woods
79 Caroline Street
Birmingham
B3 1UP

administrator of the above company attach a progress report for the period

(b) Insert date

From
(b) 12 September 2008

To
(b) 12 March 2009

Signed


Administrator

Dated

17.3.09

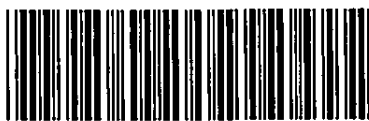
Contact Details:

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

Roderick Graham Butcher
Butcher Woods
79 Caroline Street
Birmingham
B3 1UP

DX Number

0121 236 6001
DX ExchangeA09 24/03/2009 208
COMPANIES HOUSE

code

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

TUESDAY

Your Reference:

Our Reference: **AW/JCB/0455/0456/0458/0460/0461/progressreport**

When telephoning please ask for: **Mr Justin Brown**

79 Caroline Street, Birmingham B3 1UP

Tel: 0121 236 6001 Fax: 0121 236 5702

20 March 2009

TO ALL CREDITORS

Dear Sirs

**THE FASTENER WAREHOUSE LIMITED ('TFW')
THE FASTENER NETWORK LIMITED ('TFN')
TFN HOLDINGS LIMITED ('TFNH')
DB INDUSTRIAL FASTENERS LIMITED ('DB')
HOLBRUCK FASTENERS LIMITED ('HF')**

Further to my previous letter of 24 November 2008, I have pleasure in enclosing a progress report for the above companies.

In addition please find enclosed:

- Forms 2.24B
- A copy of my receipts and payments account for the period 12 September 2008 to 12 March 2009.

1. Statutory Information

1.1 The incorporation dates and registration numbers for the companies are:

TFW	16.02.1989	02348825
TFN	23.11.2001	04328071
TFNH	03.12.2007	06443300
DB	15.01.1973	01090806
HF	22.01.1999	03699511

The company's principle trading activity of TFW, TFN, DB and HF was that of distributors of metal fasteners. TFNH was primarily a holding company.

Butcher Woods Ltd

- 1.2 The director's of the companies were:

John William Ellis
Simon Atkinson
Mark Daker

The Company secretary for each of the companies was Lesley Denise Lammas.

- 1.3 The registered office of the company was The Oakley, Kidderminster Road, Droitwich, Worcestershire, WR9 9AY, although this has now been changed to the offices of Butcher Woods, 79 Caroline Street, Birmingham, B3 1UP for the purpose of the proceedings.

- 1.4 The nominal and issued share capital of the companies is as follows:

TFW

Nominal: 40 ordinary shares of £1 each

Issued	TFN	40
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TFN

Nominal: 40,000 ordinary shares of £1 each and 450,000 redeemable preference shares at £1 each

Issued	TFNH	40,000
	TFNH	450,000

TFNH

Nominal: 100 ordinary shares of £1 each

Issued	John William Ellis	24
	Simon Atkinson	51
	Mark Daker	25

DB

Nominal: 933 ordinary shares of £1 each

Issued	TFN	933
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HF

Nominal: 359,990 ordinary shares of £1 each

Issued	TFN	359,990
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- 1.5 Roderick Graham Butcher was appointed Administrator of the companies on 12 September 2008. The appointments were made through director's petitions and the documentation was lodged at the High Court of Justice, Birmingham District Registry under case numbers:

TFW	9447 of 2008
TFN	9446 of 2008
TFNH	9449 of 2008
DB	9448 of 2008
HF	9445 of 2008

- 1.6 The EC Regulation does apply and these proceedings are the main proceedings as defined in Article 3 of the EC Regulations.

2. Receipts

- 2.1 Detailed below is a breakdown of the assets which were included in the sales made to M D Fasteners Limited ('MDF'), showing the consideration paid:

TFW

	£
Computer Equipment / Fixtures & Fittings	5,000
Stock	79,327
	84,327

TFN

	£
Intellectual Property	1
Goodwill	1
Motor Vehicles	1
Work in Progress	1
Office Equipment / Furniture & Fittings	3,675
Stock	15,774
	19,453

DB

	£
Stock	37,500

HF

	£
Plant & Machinery / Furniture & Equipment	1,321
Stock	107,399
	108,720

MDF are an associated company by way of common directors.

SHM Smith Hodgkinson recommended acceptance of these offers as they were at a premium to what could be expected on a break-up of the businesses.

- 2.2 The companies operated invoice discounting agreements with The Royal Bank of Scotland Invoice Fiance ('RBSIF'). The ledgers at the date of appointment were as follows:

	Book Value (£)	Estimated to Realise (£)	RBSIF	Estimated Suuplus
TFW	388,578	310,862	(138,030)	172,832
TFN	92,230	Nil	Nil	Nil
TFNH	Nil	Nil	Nil	Nil
DB	193,914	155,131	(6,767)	148,364
HF	321,873	257,498	(17,514)	239,984

RBSIF appointed JP Associates Limited to carry out the collection of book debts. The collection process is currently ongoing.

- 2.3 The outstanding ledgers as at todays date are as follows:

	TFW	TFN	TFNH	DB	HF
Surplus Funds held by RBSIF	62	-	-	52	106
Estimated further Realisations	23	-		37	46
Balance	85	Nil	Nil	89	152

3 Payments

3.1 Accountancy Fees

Omerod Rutter Chartered Accounts have been paid the following amounts for their assistance in bringing the companies accounting records up to date and preparing the statement of affairs:

TFW	£2,000
TFN	£2,000
DB	£4,000
HF	£2,000

3.2 Agents Fees

My agents SHM Smith Hodgkinson incurred costs of £2,000 in valuing the assets and advising on the sale of the business assets.

3.3 Legal Fees

Shakespeare Putsmans Solicitors have been paid the following fees in connection with the Administrators appointment and preparation of the asset sale agreement.

TFW	£3,030
TFN	£2,500
DB	£3,111
HF	£3,030

- 3.4 There are a few smaller receipts and payments detailed in the attached receipts and payments account which are considered self explanatory.

4 Creditors

- 4.1 As detailed in my initial report it was anticipated that there would be a preferential claim in DB of £2,052 in respect of outstanding wages and holiday pay. A final claim is yet to be received.
- 4.2 Searches at Companies House revealed fixed and floating charges for each company in favour of The Royal Bank of Scotland. The following companies have indebtedness in respect of overdrawn business accounts:

TFW	£5
TFN	£275,148
TFNH	£56,318
Total	£331,471

The companies are subject to cross guarantees as part of the banks facility.

- 4.3 The director's statement of affairs divulge the following amounts due to unsecured creditors:

TFW

	£
Trade & Expense Creditors	328,601
PAYE / NIC's	16,352
	344,953

TFN

	£
Trade & Expense Creditors	164,204
PAYE / NIC's	5,929
	170,133

TFNH

	£
VAT	83,257
PAYE / NIC's	831
	84,088

DB

	£
Trade & Expense Creditors	110,282
PAYE / NIC's	7,229
Employees Arrears & Notice Pay	18,530
	136,041

HF

	£
Trade & Expense Creditors	347,342
PAYE / NIC's	16,061
	363,403

5 Estimated Outcome Statement

	TFW	TFN	TFNH	DB	HF
Balance in Hand	78	6	4	35	103
Further Realisation:					
Debtors (Paragraph 2.3)	85	-	-	89	152
VAT	1	2	-	1	1
Total	164	8	4	125	255
Less anticipated costs:					
Administrators Fees	(13)	(4)	-	(9)	(16)
Legal Fees	(3)	(3)	(3)	(3)	(3)
Agents Fees	(3)	(1)	(1)	(2)	(3)
Available to 2 nd Chargeholder	145	-	-	111	233
Less Amount due to RBS (Paragraph 4.2)	(98)			(75)	(158)
Available to unsecured creditors	47	-	-	36	75

We anticipate a dividend to unsecured creditors in TFW, DB and HF. These companies will be placed into Liquidation and a distribution made shortly. We will apply to have TFN and TFNH dissolved

6 Administrators Remuneration

- 6.1 The Administrators proposals were agreed at a meeting of creditors on 2 November 2009. At the meeting it was agreed that costs are based on time properly incurred by my firm.
- 6.2 The Administrators post appointment costs to date are as follows:

TFW

Costs to date total £10,569.98, representing 88.60 hours at an average hourly rate of £119.30.

TFN

Costs to date total £10,423.74, representing 75.10 hours at an average hourly rate of £138.80.

TFNH

Costs to date total £4,704.58, representing 35.65 hours at an average hourly rate of £131.97.

DB

Costs to date total £7,609.82, representing 56.00 hours at an average hourly rate of £135.89.

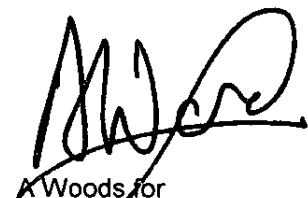
HF

Costs to date total £13,485.40, representing 83.55 hours at an average hourly rate of £161.40.

To date no fees have been drawn in respect of these costs.

Attached to this report is an analysis of my firm's time costs and disbursements incurred from the date of the Administrators appointment.

Yours faithfully
For The Fastener Warehouse Limited
The Fastener Network Limited
TFN Holdings Limited
DB Industrial Fasteners Limited
Holbruck Fasteners Limited



A Woods for
R G Butcher
Administrator

The affairs, business and property of the Company are being managed by the administrator R G Butcher.
The administrator acts as agent of the Company and without personal liability.
R G Butcher is authorised to act as an Insolvency Practitioner by the IPA

**The Fastener Warehouse Limited
(In Administration)**

**Administrator's Abstract Of Receipts And Payments
To 12 March 2009**

RECEIPTS	Total (£)
Computer Equip / Fixtures & Fittings	5,000.00
Stock	79,327.45
Bank Interest Gross	111.62
	<hr/>
	84,439.07
	<hr/>
PAYMENTS	
Preparation of S. of A.	2,000.00
Legal Fees (1)	3,030.00
Statutory Advertising	337.32
Vat Receivable	884.04
	<hr/>
	6,251.36
Balances in Hand	78,187.71
	<hr/>
	84,439.07
	<hr/>

**The Fastener Network Limited
(In Administration)**

**Administrator's Abstract Of Receipts And Payments
To 12 March 2009**

RECEIPTS	Total (£)
Intellectual Property	1.00
Goodwill	1.00
Office Equip / Fixtures & Fittings	3,675.02
Motor Vehicles	1.00
Stock	15,773.66
Work in Progress	1.00
Rent	18,766.40
Bank Interest Gross	14.23
	<hr/>
	38,233.31
	<hr/>
PAYMENTS	
Preparation of S. of A.	2,000.00
Agents/Valuers Fees (1)	2,500.00
Legal Fees (1)	6,168.00
Accountants Fees	500.00
Statutory Advertising	132.84
Rents Payable	18,766.40
Vat Receivable	1,904.89
	<hr/>
	31,972.13
Balances in Hand	6,261.18
	<hr/>
	38,233.31
	<hr/>

**TFN Holdings Limited
(In Administration)**

**Administrator's Abstract Of Receipts And Payments
To 12 March 2009**

RECEIPTS	Total (£)
Import VAT	4,190.39
	<hr/>
	4,190.39
	<hr/>
PAYMENTS	
Vat Control Account	4,190.39
	<hr/>
	4,190.39
Balances in Hand	0.00
	<hr/>
	4,190.39
	<hr/>

**DB Industrial Fasteners Limited
(In Administration)**

**Administrator's Abstract Of Receipts And Payments
To 12 March 2009**

RECEIPTS

Total (£)

Stock	37,500.00
Bank Interest Gross	55.78
Rates Refund	362.74
Vat Payable	6,562.50
	<hr/>
	44,481.02
	<hr/>

PAYMENTS

Preparation of S. of A.	4,000.00
Legal Fees (1)	3,110.90
Statutory Advertising	777.87
Vat Receivable	1,268.29
	<hr/>
	9,157.06
Balances in Hand	35,323.96
	<hr/>
	44,481.02
	<hr/>

**Holbruck Fasteners Limited
(In Administration)**

**Administrator's Abstract Of Receipts And Payments
To 12 March 2009**

RECEIPTS	Total (£)
Plant & Machinery / Furniture & Equip	1,320.98
Stock	107,398.89
Rates Refund	1,053.74
Bank Interest Gross	146.69
	<hr/>
	109,920.30
	<hr/>
PAYMENTS	
Preparation of S. of A.	2,000.00
Legal Fees (1)	3,030.00
Statutory Advertising	143.46
Vat Receivable	850.11
	<hr/>
	6,023.57
Balances in Hand	103,896.73
	<hr/>
	109,920.30
	<hr/>

The Fastener Warehouse Limited in Administration
Summary of remuneration for period ending 12 March 2009

Classification of work	Partner	Manager	Administrator	Support	Total Hours	Time Cost £	Average Rate £/h
Administration & Planning							
Post appointment admin	5.25	7.25	7.25		19.45	2903.75	149.29
Typing				3.00	3.00	199.98	65.00
Admin Correspondence	2.00			5.40	7.40	933.33	126.13
Admin File Review			2.00		2.00	100.00	50.00
Statutory Compliance		3.00			3.00	435.00	145.00
IPS				7.75	7.75	503.75	65.00
Chargeable Secretarial				2.50	2.50	162.50	65.00
Reporting		5.25			5.25	761.25	145.00
Investigation							
General							
Investigation of Directors							
Realisation of Assets							
Sale of Business	2.50				2.50	700.00	280.00
Debtors		7.25			7.25	1051.25	145.00
Creditors							
Creditors Meeting		1.00			1.00	145.00	145.00
Creditors		10.00	11.20		21.20	2016.67	95.13
Employees		4.50	1.50		6.00	657.50	109.58
Total hours	9.75	38.25	21.95	18.65	88.60	10569.98	119.30
Total fees claimed						Nil	

Standard activity

Administration and planning

Investigations

Realisation of assets

Examples of work

Case planning
Administrative set up
Appointment notification
Maintenance of records
Statutory reporting

SIP 2 review
CDDA reports
Investigating antecedent transactions

Identifying, securing, insuring assets
Retention of title
Debt collection
Property, business and asset sales

Trading

Management of operations
Accounting for trading
On-going employee issues

Creditors

Communication with creditors
Creditors' claims (including employees' and other
preferential creditors')

The Fastener Warehouse Limited In Administration
Summary of category 2 disbursements for period ending 12 March 2009.

Type and purpose	£
Printing & Copying	2054.85
Photocopying	
Faxes	
Colour photocopying	
Storage	
Room hire	
Registered office fee	
Telephone --personal	
Telephone -- small corporate	
Telephone -- large corporate	
IPS charge	

The Fastener Network Limited In Administration
Summary of remuneration for period ending 12 March 2009

Classification of work	Partner	Manager	Administrator	Support	Total Hours	Time Cost £	Average Rate £/h
Administration & Planning							
Post appointment admin	6.25	8.45	6.50		21.20	3363.75	158.67
Typing				7.50	7.50	509.16	65.00
Admin Correspondence	2.00			3.00	5.00	767.50	153.50
Admin File Review			2.00		2.00	100.00	50.00
Statutory Compliance		3.00			3.00	435.00	145.00
IPS				1.50	1.50	97.50	65.00
Telephone Calls				4.40	4.40	303.33	65.00
Reporting		4.00			4.00	580.00	145.00
Chargeable Secretarial				0.50	0.50	32.50	65.00
Investigation							
General							
Investigation of Directors							
Realisation of Assets							
Sale of Business	4.50				4.50	1260.00	280.00
Debtors		5.50			5.50	797.50	145.00
Creditors							
Creditors Meeting		1.00			1.00	145.00	145.00
Creditors		11.00	1.50		12.50	1670.00	133.60
Employees		2.50			2.50	362.50	145.00
Total hours	12.75	35.45	10.00	16.90	75.10	10423.74	138.80
Total fees claimed						Nil	

Standard activity

Examples of work

Administration and planning

Case planning
Administrative set up
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Statutory reporting

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Realisation of assets

Identifying, securing, insuring assets
Retention of title
Debt collection
Property, business and asset sales

Trading

Management of operations
Accounting for trading
On-going employee issues

Creditors

Communication with creditors
Creditors' claims (including employees' and other
preferential creditors')

The Fastener Network Limited in Administration

Summary of category 2 disbursements for period ending 12 March 2009

Type and purpose	£
Printing & Copying	
Photocopying	347.70
Faxes	
Colour photocopying	
Storage	
Room hire	
Registered office fee	
Telephone –personal	
Telephone – small corporate	
Telephone – large corporate	
IPS charge	

TFN Holdings Limited in Administration
Summary of remuneration for period ending 12 March 2009

Classification of work	Partner	Manager	Administrator	Support	Total Hours	Time Cost £	Average Rate £/h
Administration & Planning							
Post appointment admin	5.50	6.50	1.50		13.50	1457.50	107.96
Typing				1.00	1.00	65.00	65.00
Admin Correspondence				0.40	0.40	45.83	65.00
Admin File Review			1.00		1.00	50.00	50.00
Statutory Compliance		2.00			2.00	290.00	145.00
Chargeable Secretarial				0.25	0.25	16.25	65.00
Investigation							
Realisation of Assets							
Sale of Business		4.00			4.00	850.00	212.50
Creditors							
Creditors Meeting	0.50	1.00			1.50	285.00	190.00
Creditors		10.00	1.00		11.00	1500.00	136.36
Employees		1.00			1.00	145.00	145.00
Total hours	6.00	24.50	3.50	1.65	35.65	4704.58	131.97
Total fees claimed						Nil	

Standard activity

Examples of work

Administration and planning

Case planning
Administrative set up
Appointment notification
Maintenance of records
Statutory reporting

Investigations

SIP 2 review
CDDA reports
Investigating antecedent transactions

Realisation of assets

Identifying, securing, insuring assets
Retention of title
Debt collection
Property, business and asset sales

Trading

Management of operations
Accounting for trading
On-going employee issues

Creditors

Communication with creditors
Creditors' claims (including employees' and other preferential creditors')

TFN Holdings Limited in Administration**Summary of category 2 disbursements for period ending 12 March 2009.**

Type and purpose	£
Printing & Copying	20.55
Photocopying	
Faxes	
Colour photocopying	
Storage	
Room hire	
Registered office fee	
Telephone –personal	
Telephone – small corporate	
Telephone – large corporate	
IPS charge	

DB Industrial Fasteners Limited in Administration
Summary of remuneration for period ending 12 March 2009

Classification of work	Partner	Manager	Administrator	Support	Total Hours	Time Cost £	Average Rate £/h
Administration & Planning							
Post appointment admin	5.50	5.75	8.25		19.50	2954.58	151.51
Typing				2.50	2.50	164.99	65.00
Admin Correspondence	2.00			4.75	6.75	873.75	129.44
Admin File Review			2.50		2.50	125.00	50.00
Statutory Compliance		3.00			3.00	435.00	145.00
IPS				1.50	1.50	97.50	65.00
Chargeable Secretarial				2.25	2.25	146.25	65.00
Reporting							
Investigation							
General							
Investigation of Directors							
Realisation of Assets							
Sale of Business	1.00				1.00	280.00	280.00
Debtors		2.25			2.25	326.50	145.00
Creditors							
Creditors Meeting	0.50	1.00			1.50	285.00	190.00
Creditors		10.00			10.00	1450.00	145.00
Employees		3.25			3.25	471.25	145.00
Total hours	9.00	25.25	10.75	11.00	56.00	7609.82	135.89
Total fees claimed						Nil	

Standard activity

Administration and planning

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Creditors' claims (including employees' and other
preferential creditors')

DB Industrial Fasteners Limited In Administration
Summary of category 2 disbursements for period ending 12 March 2009

Type and purpose	£
Printing & Copying	817.05
Photocopying	
Faxes	
Colour photocopying	
Storage	
Room hire	
Registered office fee	
Telephone –personal	
Telephone – small corporate	
Telephone – large corporate	
IPS charge	

Holbruck Fasteners Limited In Administration
Summary of remuneration for period ending 12 March 2009

Classification of work	Partner	Manager	Administrator	Support	Total Hours	Time Cost £	Average Rate £/h
Administration & Planning							
Post appointment admin	7.00	8.25	8.50		23.75	3531.25	148.68
Typing				2.25	2.25	157.07	65.00
Admin Correspondence	2.00			5.55	7.55	959.58	127.10
Admin File Review			3.50		3.50	175.00	50.00
Statutory Compliance		3.00			3.00	435.00	145.00
IPS				4.00	4.00	260.00	65.00
Chargeable Secretarial				4.00	4.00	260.00	65.00
Reporting		4.50			4.50	652.50	145.00
Investigation							
Realisation of Assets							
Sale of Business	2.75				2.75	770.00	280.00
Debtors		2.00			2.00	290.00	145.00
Creditors							
Creditors Meeting	0.50	1.00			1.50	285.00	190.00
Creditors		13.50	9.25		22.75	2420.00	106.37
Employees		2.00			2.00	290.00	145.00
Total hours	12.25	34.25	21.25	15.80	83.55	13485.40	161.40
Total fees claimed						Nil	

Standard activity

Examples of work

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Holbruck Fasteners Limited In Administration
Summary of category 2 disbursements for period ending 12 March 2009

Type and purpose	£
Printing & Copying	1507.35
Photocopying	
Faxes	
Colour photocopying	
Storage	
Room hire	
Registered office fee	
Telephone –personal	
Telephone – small corporate	
Telephone – large corporate	
IPS charge	