The Insolvency Act 1986

2.23B

Notice of result of meeting of Creditors

Name of Company Company number **Esys Limited** 02445975

In the

Leeds District Registry

(full name of court)

Court case number 1936 of 2008

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

I/We (a) Andrew T Clay Centrum Recovery Limited Speedwell Mill

Old Coach Road Tansley

Matlock DE4 5FY

hereby report that the meeting of the creditors of the above company was held at

(b) Insert place of meeting

(b) Holiday Inn, 1 King's Cross Road, London WC1X 9HX

(c) Insert date of meeting

on 3 February 2009 at which:

Proposals were approved

A creditors' committee was not formed

Signed

Administrator

Dated

A copy of the *original proposal is attached for those who did not receive such documents prior to

the meeting

Contact Details:

*Delete as applicable

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

Andrew T Clay Centrum Recovery Limited Speedwell Mill Old Coach Road Tansley Matlock DE4 5FY

DX Number

01629 761700 DX Exchange



10/02/2009 **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

Esys Limited

In Administration

Administrators' Report and Proposals for achieving the purpose of the Administration, pursuant to Schedule B1 paragraph 49 of the Insolvency Act 1986 and Rule 2.33 of the Insolvency Rules 1986

January 2009

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1 Appointment

- 1.1 Andrew T Clay of Centrum Recovery Limited was appointed Administrator of Esys Limited ('the Company') on 15 December 2008. The appointment was made on application by the Director, under the provisions of Schedule B1, paragraph 22(2) of the Insolvency Act 1986.
- 1.2 Under Schedule B1 of the Insolvency Act 1986 the Administrator is required to perform their functions with the objective of
 - a) Rescuing the Company as a going concern or,
 - b) 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,
 - c) Realising property in order to make a distribution to one or more secured or preferential creditors.
- 1.3 Section 5 of this report sets out how the Administrator has and proposes to perform his functions.

January 2009 Appointment 1

2 Background

- 2.1 The company was incorporated as Esys Limited on 23 November 1989 and carried on the business as consultants to the aerospace and telecommunications industries from its offices at The Surrey Research Park in Guildford, Surrey.
- 2.2 The company specialises in consultancy and project management services to the aerospace industry working on projects for private companies and the European Commission and European Space Agency.
- 2.3 The company employed up to 30 people at its rented premises at Surrey University's research park.
- 2.4 The company had banking facilities with Fortis Bank Plc but had no borrowing or overdraft facilities.
- 2.5 The company had traded profitably for a number of years. Accounts for the years ended 30 June 2005 and 2006 showed shareholders funds of £598,607 and £641,186 respectively.
- 2.6 However, during 2007 the Directors recognised a downturn in consulting opportunities. This position did not improve in the early part of 2008.
- 2.7 In October 2008 the Directors decided to take advice from Bramley Carrington Limited. Bramley Carrington Limited had previously assisted the Directors in restructuring and refinancing the business during 2007. However, due to the downturn in consulting within the aerospace industry, the Directors decided they could not continue in their present form. In order to protect the assets and minimise losses to creditors, the Directors were advised to seek the advice of Centrum Recovery Limited.
- 2.8 Accordingly, the company was referred to Andrew T Clay, a Licensed Insolvency Practitioner, of Centrum Recovery Limited. Centrum Recovery Limited is connected to Bramley Carrington Limited in that they have common shareholders. No fees have passed between the two companies.
- 2.9 As the company was no longer in a position to continue with its contracts and as there were significant contractual debts to collect, it was decided to appoint an Administrator.
- 2.10 Consequently, Andrew T Clay of Centrum Recovery Limited was appointed Administrator on 15 December 2008.

January 2009 Background 2

Statement of Affairs

- It is a statutory requirement for the directors to prepare and submit an Estimated 3.1 Statement of Affairs for the company as at the date of Administration.
- I have requested the directors prepare and submit an Estimated Statement of 3.2 Affairs to be received within 11 days from 17 December 2008. The Director has indicated that the statement is currently being prepared. When the statement is received it will be lodged at Companies House as a matter of public record.
- The Administrator's estimate of the anticipated outcome for creditors is discussed in 3.3 more detail in Section 6.

4 Prescribed Part

- 4.1 Section 176A of the Insolvency Act 1986 provides that where a qualifying floating charge has been created, the Administrators must make a prescribed part of the Company's net property available for the satisfaction of unsecured debt (including previously preferential Crown debt).
- 4.2 However as there is no floating charge creditor this part is not applicable.

Prescribed Part 4

Administration Strategy and Proposals 5

- The Directors approached me on 3 December 2008 regarding the financial position 5.1 of the company. The company was experiencing cash-flow difficulties and was under severe pressure from a number of creditors.
- The company is involved in a number of I T development projects throughout 5.2 Europe both as a main contractor and sub-contractor.
- During 2008, the Directors became aware of a downturn in project opportunities due 5.3 to a reduction in research budgets throughout their client base in Europe.
- In November 2008, it was decided that the Director's only option was to seek advice 5.4 to place the company into a formal insolvency procedure. In order to attempt to preserve the value of the company's sales ledger by discussing and assisting clients with on-going contractual obligations, it was decided to appoint an Administrator.
- The Administrator was appointed on 15 December 2008. Following 5.5 Administrator's appointment, I have contacted all project managers and clients in an attempt to protect the company's position as regards outstanding monies due. The book debts are due at different stages of the contracts and it is far from certain as to what will be realised. It is evident that the company may have breached certain contractual terms by not completing its work.
- I have had a number of meetings with clients of the company to discuss how I may 5.6 be able to assist in the continuity of the projects and whether it may be possible to novate agreements in order to recover fees billed to date. These discussions are on-going.
- Agents have been instructed to value and dispose of the office furniture and 5.7 equipment. This is not anticipated to be of significant value.
- The realisation of assets is reflected on the Estimated Outcome Statement at 5.8 Appendix 2.

Administrators Objectives

The inability of the company to trade due to its cash-flow difficulties and diminishing 5.9 project base meant that objective a) rescuing the company as a going concern was not achievable.

- 5.10 Accordingly the Administrator determined that he should perform his function to achieve objective b) 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.
- 5.11 As a result it is likely that a distribution will be made to unsecured creditors, although the quantum and timing of this dividend are not yet known.

Estimated outcome statement 6

- The realisations following the sale agreement are reflected on the Estimated 6.1 Outcome Statement shown at Appendix 2.
- This reflects the realisation of the funds held in the company's bank accounts at the 6.2 date of the Administrator's appointment.
- I have not been made aware of any secured or preferential creditors. 6.3
- The statement indicates that on current information there may be funds available to 6.4 distribute to the unsecured creditors.

Proposed exit route

In the event that there are funds available to unsecured creditors, the company will 7.1 proceed into liquidation to enable a distribution to be made. However, should there be no funds available then the company will be dissolved following the end of the Administration.

8 EC Regulation on Insolvency Proceedings 2000

8.1 The EC Regulation on Insolvency Proceedings 2000 applies to this case. The centre of main interest is Guildford, Surrey in England. The proceedings are main proceedings.

Administrators' Remuneration

The Administrator's time costs to 9 January 2009 may be summarised as follows: 9.1

	Hours	£
Partner	3	900
Senior Professionals	4	9,020
Assistant & support staff	15	1,660
	59	11,580

Time spent can be broadly allocated as follows: 9.2

	Hours	£
Administration and planning	31	5,420
Asset realisations	25	5,500
Creditor correspondence	3	660
Employees		-
	59	11,580
		

A detailed analysis of the time costs to date is attached at Appendix 3. 9.3

10 **Administrator's Proposals**

Administrator's Proposals to be considered at the initial creditors meeting are as follows:-

- The Administrator's realisation of the assets as set out in the Administration Strategy and Proposals on the terms agreed are confirmed.
- The Administrator shall continue to negotiate with clients regarding incomplete contracts and recovery of book debts.
- In the event of sufficient funds being available for a distribution to creditors, the company be placed in creditors voluntary liquidation in accordance with paragraph 83 of Schedule B1 of the insolvency Act 1986.
- The Administrator be appointed Liquidator for this purpose.
- If no funds are available for a distribution to creditors, the Company shall be dissolved in accordance with Paragraph 84 of Schedule B1 of The Insolvency Act 1986.
- The Administrator does not feel that a creditors committee is necessary in this case and therefore propose that no committee is formed.
- The Administrators remuneration be fixed by reference to the time properly incurred by the Administrator and his staff in attending to matters arising in the Administration. In addition, the Administration disbursements be paid as an expense of the Administration.

Appendix 1 - Statutory Information

Court Details

Leeds District Registry

1936 of 2008

Company Number

02445975

Registered Office

Speedwell Mill Old Coach Road

Tansley Matlock De4 5FY

Director

Michael Dillon

James Boulcher (resigned 31/12/07) Andrew Davies (resigned 31/12/07) Peter Poskett (resigned 31/12/07)

Company secretary

Charles Michael Brooks

Shareholder

Mike Dillon 70,700 Ord £1 shares

John Holt 1,010 Ord £1 shares Austin Stanton 3,939 Ord £1 shares

Auditors

Baker Tilly

The Clock House 140 London Road

140 LUNUUN NOO

Guildford GU1 1UW

Bankers

Fortis Bank

Camomile Court

London EC3A 7PP

Appendix 1 12

Appendix 2 – Administrator's Estimated Outcome Statement

January 2009 Appendix 2 13

Esys Limited

Estimated outcome statement as at 14 January 2009

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The cash has been realised from the Fortis Bank.
 The sales ledger has a book value of £264,632. However the Directors maintain that contractual debts on unfinished contracts will not be realised.
 The fixtures & fittings include office furniture and I T equipment.
 The rent covers the period 19/12/08 to 31/12/09
 Agents fees for the uplift and sale of equipment has been estimated.
 The Administrator's fees are estimated.

Appendix 3 – Administrator's Time Cost Summary

January 2009 Appendix 3 14

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SIP 9 - Time & Cost Summary Period: 15/12/08..16/01/09

Time Summary

	<u> </u>	Hours				-	
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average hourly rate (£)
Administration & planning	3.00	13.00	0.00	15.00	31,00	5,420.00	174.84
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of assets	0.00	25.00	0.00	0.00	25.00	5,500.00	220.00
. Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	3.00	0.00	0.00	3.00	660.00	220.00
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.00	41.00	0.00	15.00	59.00	11,580.00	196.27
Total Fees Claimed						0.00	

Appendix 4 – Creditors' Details

January 2009

Appendix 5 15

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14/01/2009

LOTO LITTED.	- Company Creditors
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Key	Name	Address	30,534.44
CADO	Aalborg University	European GNSS, Supervisory Authority (GSA), Rue de la Loi, 56, 1049 Brussels, Belgium	111.63
0000	Canon UK Ltd	Woodhatch, Reigae, RH2 8BF	235.00
CCO	Cobham Lock & Safe Company Ltd	37 High Street, Cobham, Surrey, KT11 3DT	9,520.00
CC02	Cowi A/S	Parallelvej, DK - 2800 Kongens Lyngby, Denmark	881.25
0000	DNV Certification Ltd	Palace House, 3 Cathedral Street, London, SE1 9DE	2,958.32
5000	Donald Kennedy	Telecommunications Consultant, Iona', Haste Hill, Hastemere, Surrey GUZ/, ZHA	7,392.86
	POLITECNICO DI TORINO	Dipartmento di Elettronice, Corso Duca Degli Abruzzi, 24, 1 - 10129 Torino, Italy	10,341.54
1 2	Froms Nederland BV	P.O Box 4175, 3006 AD Rotterdam, Watermanweg 44, 3067 GG Rotterdam, The Netherlands	4,195.80
i i	CANT	7 Avenue Edouard Belin, BP 54005, 31055 Toulouse, Cedex 4	44,230.77
CFO	French Development Conseil	10 Cours Louis Lumiere, 94300 Vincennes, France	978.78
5 5	FluiData Ltd	92-94 Tooley Street, London, SE1 2TH	114.50
CEO	Fleet Street Travel	Travel House, Hanwirth Lane, Chertsey, Surrey, KT16 9JX	3,192.31
0.00	University Of Porto	Faculdade Ciencias - UP, Direccao de services financeiros, e Patrimonials, Rua Do Campo Alegre, sur 4 103-001 milion	00.0
S S	H M Revenue & Customs - VAT	Insolvency Section, Queens Dock, Liverpool, L74 4AF	00:0
3 5	H M Beyenie & Customs - PAYE	Enforcement Office, Barrington Road, Worthing, BN124SE	9,436.36
2 5	Date	Institut de l'audiovisuet, et des telecomunications en europe, BP 4167, FR - 34092, MONTPELLIER Cedex 5	26,924.08
		Mar Epeo. Poliopno Industrial No 1, 28830 San Fernando De Henares, Madrid	95.76
F013	Indra Espacio, v.A	Syrfield Industrial Estate, Guildfod, Surrey, GU1 1SB	8 974.69
CKOC	Keliy's Storage Littlice	Annual Tong Vicenoria Gir Danien 305-340. Korea	
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010 010	Lombard North Central Pic	Asset Finance, 2nd Floor Cyan building, Auwick Fark, Market and Commission of the Co	338.73
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Centrum Recovery Limited	ESYS Limited B - Company Creditors	
(Address	
14/01/2009	Key Name	

Date

Version 2.00

Signature

PROOF OF DEBT - GENERAL FORM

In the matter of Esys Limited In Administration and in the matter of The Insolvency Act 1986

Date of Administration Order 15 December 2008

1.	Name of Creditor	
2.	Address of Creditor	
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into administration	£
4.	Details of any document by reference to which the debt can be substantiated. [Note the administrator may call for any document or evidence to substantiate the claim at his discretion]	
5.	If the total amount shown above includes Value Added Tax, please show:-	
	(a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£
6.	If total amount above includes outstanding uncapitalised interest please state amount	£
7.	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9.	Particulars of how and when debt incurred.	
10.	Particulars of any security held, the value of the security, and the date it was given	£
11.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

Rule 2.35

Notice of a meeting of Creditors

Company number Name of Company 02445975 Esys Limited Court case number In the 1936 of 2008 Leeds District Registry (full name of court) (a) Insert full name(s) Notice is hereby given by (a) and address(es) of Andrew T Clay administrator(s) Centrum Recovery Limited Speedwell Mill Old Coach Road Tansley Matlock DE4 5FY that a meeting of creditors of (b) (b) Insert full name and address of registered office of the company Esys Limited Speedwell Mill Old Coach Road Tansley Matlock DE4 5FY is to be held at (c) Holiday Inn, 1 King's Cross Road, London WC1X 9HX (c) Insert details of place of meeting (c) at 12.00 noon (d) Insert date and time on (d) 3 February 2009 of meeting The meeting is: *(1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act *Delete as applicable 1986 ('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 Administrator Dated A copy of the *proposals/ revised proposals is attached *Delete as applicable

•	Proxy (Administration)
	Esys Limited
	Name of Creditor
	Address
Please insert name of	Name of Proxy Holder
person (who must be 18 or over) or the Chairman of	1
the Meeting . If you wish to provide for alternative	
proxy holders in the circumstances that your first choice is unable to	2
attend please state the name(s) of the alternatives as well	3
Please delete words in brackets if the proxy holder is only to vote as directed i.e. 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 3 February 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	For the acceptance/rejection of the administrator's proposals/revised proposals* as circulated
	2. 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

Remember: there may be resolutions on the other side of this form

A CREDITORS' GUIDE TO ADMINISTRATORS' FEES

Where Petition Presented or Appointment Made On or After 15th September 2003

ENGLAND AND WALES

INTRODUCTION

2

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 their rights under the legislation to approve and monitor fees and explains the basis on which fees are fixed.

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.

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.
- 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 my have to be set aside out of floating charge assets.

In this case, if there is no creditors' committee, or the committee does not make the requisite determination, the remuneration may be fixed by 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, having regards to the same matters as the committee would

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% of the total debts of the company.

4.4 A resolution of creditors may be obtained by correspondence.

WHAT INFORMATION SHOULD BE PROVIDED BY THE ADMINISTRATOR?

5.1 When seeking fee approval

5

- 5.1.1 When seeking agreement to his fees the administrator should provide sufficient 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.
- 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 be 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 achieve and how it was achieve to enable to 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 on the case, but it will be helpful to be aware of the professional guidance which has been given to insolvency practitioners on this subject. The guidance suggests the following areas of activity as a basis for the analysis of time spent:
 - Administration and planning
 - Investigations
 - Realisation of assets
 - Trading
 - Creditors
 - Any other case-specific matters

The following categories are suggested 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 subcontractors, 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 function, the administrator should notify the creditors of the details of the resolution in his next report or circular to them. In all subsequent report 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 paragraphs 5.1.4 above regarding work which has been sub-contracted out.

5.3 Expenses and Dishursements

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 and 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.

WHAT IF A CREDITOR IS DISSATISFIED?

6

6.1 If a creditor believes that the administrator's remuneration is too high he may, if at least 25% 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 be paid by the applicant and not as an expense of the administration.

WHAT IF THE ADMINISTRATOR IS DISSATISFIED?

1.1 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 given 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 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.

OTHER MATTERS RELATING TO FEES

- 8.1 Where there are joint member 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 officer, 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.

CENTRUM RECOVERY LIMITED CHARGE OUT RATES

In accordance with the statement of insolvency practice covering fees and disbursements, we are required to disclose our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case.

Hourly charge out rates

Directors	£300
Managers	£190 - 220
Administrators	£110 - 150
Cashiers & support staff	£ 90 - 130

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed above, at the meeting of creditors

In common with all professional firms, our charge out rates increase from time to time, and we reserve the right to change the rates without prior notice. Any change will be reported to you in the next statutory report to creditors

Rechargeable disbursements

Category two disbursements, as defined by SIP 9, requiring prior approval of creditors

Room hire (if at Centrum Recovery office) £80 or as invoiced Mileage 45p per mile

The office holder(s) will seek approval from creditors to draw these disbursements at the creditors meeting

These rates are applicable on all insolvency appointments from 1 September 2008 until further notice