

# 2.17B

The Insolvency Act 1986

## Statement of administrator's proposals

Name of Company GT Tools Limited	Company number 03264007
In the High Court of Justice, Chancery Division, Leeds District Registry (full name of court)	Court case number 3551 of 2009

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

I/We (a)  
Christopher Michael White  
The P&A Partnership  
93 Queen Street  
Sheffield  
S1 1WF  
DX 10616 Sheffield

Gareth David Rusling  
The P&A Partnership  
93 Queen Street  
Sheffield  
S1 1WF  
DX 10616 Sheffield

\*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) 23 February 2010

Signed

  
Joint / Administrator(s)

Dated

23 February 2010

### 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 researchers of the public record

Christopher Michael White  
The P&A Partnership  
93 Queen Street  
Sheffield  
S1 1WF  
DX 10616 Sheffield

0114 2755033

DX Number 10616  
DX Exchange Sheffield

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

THURSDAY



\*PL1L5HTB\*

PC4

25/02/2010

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COMPANIES HOUSE

# GT Tools Limited

Christopher Michael White & Gareth David Rusling appointed Joint Administrators on 6 January 2010  
The Joint Administrators act as agents of the company without personal liability

Correspondence to the Joint Administrator of GT Tools Limited  
Registered Office 93 Queen Street, Sheffield, S1 1WF  
Telephone 0114 275 5033 Facsimile 0114 276 8556  
Registered in England & Wales - Company No 03264007

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## TO ALL KNOWN CREDITORS

Our Ref G312110/ADM0802/G/CD/KK/KB  
Your Ref  
Date 23 February 2010  
Contact Claire Dowson

Dear Sirs

### GT TOOLS LIMITED - IN ADMINISTRATION

In accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 as applied by Section 248 of the Enterprise Act 2002, I enclose herewith a copy of the Joint Administrators' Proposals for achieving the purpose of the Administration

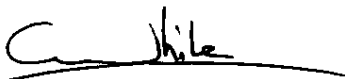
I advise that it is not anticipated that a distribution will be available to unsecured creditors and on this basis it is proposed that a creditors' meeting is not summoned. This is to minimise the costs of the Administration.

However, the Administrators will summon a meeting on receipt of written creditors' requests, providing their combined indebtedness exceeds 10% of the total indebtedness. I enclose form 2.21B and advise that such requests will only be considered if they are received before 9 March 2010.

A Creditors' Guide to Fees is available and provides explanations of creditors' rights. This can be accessed via the Internet at [www.thepandapartnership.com/resources](http://www.thepandapartnership.com/resources) or alternatively a copy can be requested by telephoning The P&A Partnership Help Desk +44 (0)114 275 5033.

If you have any queries in relation to the documentation please telephone the above named contact.

Yours faithfully  
For and on behalf of GT Tools Limited

  
**CHRISTOPHER MICHAEL WHITE**  
**JOINT ADMINISTRATOR**  
Acting as an agent of the company  
without personal liability

Enc

## Rule 2.37

## Creditor's request for a meeting

Name of Company

GT Tools Limited

Company number

03264007

In the  
High Court of Justice, Chancery Division, Leeds  
District Registry

(full name of court)

Court case number  
3551 of 2010(a) Insert full name and  
address of the creditor  
making the request

I (a)

(b) Insert full name and  
address of registered  
office of the companyrequest a meeting of the creditors of (b)  
GT Tools Limited93 Queen Street  
Sheffield  
S1 1WF

(c) Insert amount of claim

My claim in the administration is (c)

(d) Insert full name(s) and  
address(es) of creditors  
concurring with the  
request (if any) and their  
claims in the  
administration if the  
requesting creditor's claim  
is below the required 10%

(d)

concur with the above request, and I attach copies of their written confirmation of  
concurrence(e) Insert details of the  
purpose of the meeting

The purpose of the meeting is (e)

Signed

Dated

Our Ref G312110/Form 2 21B/ADM0802A/GCD/KK

**IN THE HIGH COURT OF JUSTICE**

**NO 3551/2009**

**CHANCERY DIVISION**

**LEEDS DISTRICT REGISTRY**

**IN THE MATTER OF GT TOOLS LIMITED ("the Company")**

**AND**

**IN THE MATTER OF THE INSOLVENCY ACT 1986 AS AMENDED BY THE  
ENTERPRISE ACT 2002**

**STATEMENT OF JOINT ADMINISTRATORS' PROPOSALS  
PURSUANT TO PARAGRAPH 49 OF SCHEDULE B1  
TO THE INSOLVENCY ACT 1986 AS APPLIED BY  
SECTION 248 OF THE ENTERPRISE ACT 2002**

**1. INTRODUCTION**

- 1 1 This Statement is made pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986 as applied by Section 248 of the Enterprise Act 2002
- 1 2 Paragraph 49(2) of Schedule B1 to the Insolvency Act 1986 requires this Statement to deal with the matters set out in Rule 2 33(2) of the Insolvency (Amendment) Rules 2003 ("the Rules")
- 1 3 The information provided in sections 2 to 7 of this Statement is made in accordance with Rule 2 33(2) of the Rules

**2. STATUTORY INFORMATION**

Company name	GT Tools Limited
Registered address	93 Queen Street Sheffield S1 1WF (formerly Coxmoor Road Sutton in Ashfield Nottinghamshire NG17 4NE)
Other trading names of the Company	None
Company number	03264007

Date of incorporation	16/10/1996
Objects	Manufacturer of Tooling
Authorised capital	253,000 ordinary shares of 5p each 44,118 conv preference shares of 5p each
Issued capital	253,000 ordinary shares of 5p each 44,118 conv preference shares of 5p each
Shareholders	GT Tools Limited
Debenture holder	The Governor & Company of the Bank of Scotland hold a debenture dated 15 November 1996
Directors	John Nicholas Garrow Richard William Mee Malcolm James Smith Hereward Tolmie Tresidder
Company Secretary	Hereward Tolmie Tresidder

### **3. COURT HAVING CONTROL OF ADMINISTRATION PROCEEDINGS AND JOINT ADMINISTRATORS' APPOINTMENT**

- 3 1 The High Court of Justice, Chancery Division, Leeds District Registry is the Court seized of the Administration proceedings. The Court reference number is 3551/2009
- 3 2 On 6 January 2010 the directors of the Company filed a Notice of Appointment of Administrators pursuant to Paragraph 22 and 29 of Schedule B1 to the Insolvency Act 1986. Christopher Michael White and Gareth David Rusling of The P&A Partnership, 93 Queen Street, Sheffield S1 1WF were appointed Joint Administrators of the Company
- 3 3 Christopher Michael White and Gareth David Rusling are Insolvency Practitioners licensed by the Insolvency Practitioners Association of Valiant House, 4-10 Heneage Lane, London EC3A 5DQ
- 3 4 In accordance with Paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 both of the Joint Administrators may exercise any or all of the functions of the Joint Administrators jointly or alone
- 3 5 It is considered that the EC Regulation on insolvency proceedings will apply and that these proceedings will be the main proceedings as defined in Article 3 of the EC Regulation

3 6 The Joint Administrators of the Company must perform their functions with the purpose of achieving one of the following objectives -

- firstly, rescuing the Company as a going concern,
- secondly, 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
- thirdly, realising property in order to make a distribution to one or more secured or preferential creditors

3 7 It was apparent that the Company could not be rescued as a going concern due to the extent of its insolvent status

3 8 Due to the level of the debt due to the secured creditor and the anticipated realisations, the second objective of the Administration will not be achieved, that is 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 9 Notwithstanding the above, the third objective will be achieved, as it is anticipated there will be a distribution to one or more secured or preferential creditors

#### **4. CIRCUMSTANCES SURROUNDING THE APPOINTMENT OF THE JOINT ADMINISTRATORS**

4 1 The information provided in paragraphs 4 2 to 4 10 is based upon the Company records and explanations given by the Directors, the accuracy of which the Administrators are unable to vouch for. The Joint Administrators cannot therefore be held personally liable for errors or misstatement of fact contained therein.

4 2 The business was established in 1973 as a manufacturer of tooling, predominantly for use in the automotive industry, and traded from freehold premises situated at Coxmoor Road, Sutton in Ashfield, Nottinghamshire, NG17 4NE

4 3 Within the Company there were four directors, namely, Mr Hereward Tresidder, Mr Richard Mee, Mr Malcolm Smith and Mr John Nicholas Garrow. Mr Tresidder and Mr Mee oversaw the daily running of the Company. Mr Tresidder is also the Company secretary.

4 4 The business was subject to a "management buy in" in November 1996 for the sum of £5,230,000 comprising £4,000,000 of term debt and the balance in equity. Although it showed some promise in the early years, its trade was consistently under pressure, largely as a result of structural changes in the automotive industry.

- 4 5 The Company was subject to a “management buy-out” in February 2007 when its shares were acquired by a newly incorporated holding company, GT Tooling Limited (“Tooling”) Tooling’s directors are the same directors as those of the Company and hold the issued shares in Tooling in equal proportion
- 4 6 The pace of change in the automotive manufacturing industry was dramatic Furthermore, competition from China and Eastern Europe resulted in a severe contraction in the UK tool industry, with significant downward pressure on prices Turnover at the Company fell from a peak of £5,800,000 in 2001 to £2,100,000 for the year ended 29 February 2008 The directors advised that the Company’s turnover prior to our appointment was approximately £1,800,000 per annum
- 4 7 At its peak, the Company employed eighty-six employees however, this was later reduced to thirty-one, including the four directors Ten employees were made redundant during the week commencing 23 November 2009
- 4 8 Although the Company historically generated a small operating profit, this was more than absorbed by bank interest charges, despite Bank of Scotland plc (“the Bank”) granting the Company a moratorium on its term loan interest
- 4 9 The Company’s management accounts for the seven months to 30 September 2009 showed a loss before interest and tax of £63,000 on a turnover of £1,025,000 Losses continued to be incurred each month
- 4 10 The Company was unable to meet its ongoing liabilities with HM Revenue & Customs (“HMRC”) in respect of PAYE/NIC contributions and VAT, despite having an ongoing time to pay arrangement Shortly prior to our appointment the amount due to HMRC totalled approximately £308,138 We have been advised that HMRC had written to the Company threatening to issue winding up proceedings
- 4 11 As the Company’s liabilities exceeded its assets and it was unable to pay its debts as and when they fell due, the directors of the Company approached The P&A Partnership for advice concerning the Company’s financial position

## **5. STATEMENT OF AFFAIRS**

- 5 1 The directors provided the Joint Administrators with a Statement of Affairs on 27 January 2010 This is appended hereto at Appendix A
- 5 2 The Enterprise Act 2002 brought into force provisions for a fund, called the Prescribed Part, to be set aside for distribution to the unsecured creditors’ funds from the net realisations of assets subject to a floating charge contained in a debenture
- 5 3 The floating charge was created on 15 November 1996 and, as this charge was created prior to the implementation of The Enterprise Act 2002, the above provisions will not apply

**6. EVENTS SUBSEQUENT TO THE APPOINTMENT OF THE JOINT ADMINISTRATORS**

- 6 1 King Sturge Plant & Machinery Limited ("Sturge P&M") were instructed prior to our appointment to conduct a valuation of the business and the chattel assets of the Company
- 6 2 Shortly following such valuations, the incumbent management approached Sturge P&M and expressed an interest in acquiring the Company's business and assets, subject to a sale being completed immediately upon the appointment of the Joint Administrators and subject to certain principal terms
- 6 3 Sturge P&M reviewed the offer and recommended that upon the appointment of the Joint Administrators, this should be accepted
- 6 4 The proposed Joint Administrators concurred with Sturge P&M's recommendation
- 6 5 However, before the offer was agreed, the incumbent management contacted the Company's major customer who were unwilling to support the incumbent management going forward. This lack of support would have resulted in lower book debt realisations than anticipated
- 6 6 Given the above, following a review of the operations, further discussions with the directors and Sturge P&M took place. Following the conclusion of these discussions it was recommended by Sturge P&M that significant losses would be made should the Company continue to trade and they therefore recommended that trading operations ceased
- 6 7 Upon the appointment of Joint Administrators, trading ceased and discussions were entered into with regard to an orderly wind down of the operations
- 6 8 Initially, the Joint Administrators retained five key employees in order to assist in the sale and removal of tooling stock and work in progress situated on site. All other employees were made redundant
- 6 9 A number of customers have approached the Joint Administrators to purchase and collect part-finished tools in order to fulfil their obligations with their customers, the majority of which are time critical and on a just in time basis. Where this is the case, we have utilised the opportunity and are requesting that all sums due to the Company are discharged in full prior to the release of tooling. This removes the possibility of potential spurious counter claims thereby enhancing book debt realisations
- 6 10 To date, £116,140 net of VAT has been invoiced to customers for the sale of tooling stock and WIP with a further £3,000 anticipated
- 6 11 Any tooling or work in progress which has not been sold direct to customers will be sold as scrap by our agents
- 6 12 An online auction was held by Sturge P&M on 4 February 2010, which included two motor vehicles together with office furniture and equipment and plant and machinery
- 6 13 Sturge P&M have informed the Joint Administrators that net invoices in the sum of £145,000 were raised from the auction, an increase of approximately £40,000 compared to their valuation. We are currently awaiting receipts from this source



- 6 14 Three of the five remaining employees were made redundant on 27 January 2010, 29 January 2010 and 5 February 2010. The remaining two employees were made redundant on Friday 12 February 2010.
- 6 15 To date, we have received four retention of title claims one of which has been rejected, one accepted and the remaining two are currently being reviewed to assess their validity.
- 6 16 As at the date of our appointment the Company's outstanding debtor ledger totalled £539,234. To date, £345,218 has been received in respect of book debts with a further £84,773 anticipated.
- 6 17 A proportion of these debts related to goods which were only part complete. The Joint Administrators were therefore in a position to enter into negotiations with these debtors to obtain a full and final settlement in relation to both the outstanding debt and any WIP prior to the tooling being released.
- 6 18 However, due to various tools being incomplete and the Company invoicing for stage payments a reduction has been granted for debtors to complete the tools. In addition, minimal discounts have been offered in relation to warranties if a deal could not be reached without one.
- 6 19 In an attempt to maximise realisations one of the directors of the Company is assisting the Joint Administrators with the collection of the book debts and WIP in return for commissions as follows -
- 0.5% on the first £200,000 realisations
  - 1% on the next £200,000 realisations
  - 1.5% on any realisations over £400,000
- We anticipate the total commissions payable to be in the region of £5,000.
- 6 20 The Company owns and trades from a freehold property situated at Coxmoor Road, Sutton in Ashfield, Nottinghamshire NG17 4NE.
- 6 21 King Sturge LLP ("Sturge") were instructed prior to our appointment to conduct a valuation of the Company's property.
- 6 22 Sturge have commenced marketing the property in the sum of £575,000 with an advert being placed in the paper and on their website and boards being erected at the Company's premises. Also, sales packs have been distributed by way of a mail shot to occupiers, investors and property companies alike both locally and regionally who are likely to have an interest in the availability of the property.
- 6 23 Shown overleaf is a summary of the Joint Administrators' Receipts and Payments covering the period between 6 January 2010 to 23 February 2010.

	<b>Directors' Statement of Affairs (£)</b>	<b>Actual (£)</b>
<b>RECEIPTS</b>		
Freehold Property	500,000	-
Plant & Machinery		-
Motor Vehicles	93,000	-
Office Furniture Equipment & Computers		-
Stock & WIP	200,000	142,740
Book Debts	230,000	401,614
Bank Interest		7
VAT Payable	-	21,007
		<u>565,368</u>
<b>PAYMENTS</b>		
Wages		26,552
Legal Fees		2,500
Ransom Payments		20,045
Statutory Advertising		155
		<u>49,252</u>
<b>Balance in Hand</b>		<u>516,116</u>

- 6 24 Attached at Appendix B is a SIP 9 time analysis showing time costs to date totalling £58,375. A guide to the fees, expenses and disbursements charged by the P&A Partnership is attached to this document. A Creditors' Guide to Fees is available and provides explanations of creditors' rights. This can be accessed via the Internet at [www.thepandapartnership.com/resources](http://www.thepandapartnership.com/resources) or alternatively a copy can be requested by telephoning The P&A Partnership Help Desk +44 (0)114 275 5033.

## **7. JOINT ADMINISTRATORS' PROPOSALS TO ACHIEVE THE PURPOSE OF THE ADMINISTRATION**

- 7 1 The Joint Administrators make the following proposals for achieving the purpose set out in Paragraph 3 of Schedule B1 to the Insolvency Act 1986:

7 1 1 to realise the property in order to make a distribution to one or more secured or preferential creditors

7 1 2 in addition, they do all other things and generally exercise all their powers as Joint Administrators as they in their discretion consider desirable to protect and preserve the assets of the Company or maximise their realisations in order to achieve 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),

7 1 3 a creditors' committee be established,


- 7 1 4 the remuneration of the Joint Administrators shall be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration to be determined by the rates applied by the firm of The P&A Partnership for work of this nature from time to time,
- 7 1 5 the Administrators will be authorised to pay the costs (fees and expenses) of the Appointor in connection with the appointment of the Administrators and any other person in giving notice of intention to appoint Administrators, in accordance with the order of priority scheduled in Rule 2 67 of the Insolvency Rules 1986, as amended by the Enterprise Act 2002
- 7 1 6 the Joint Administrators may seek an extension of the Administration period if necessary,
- 7 1 7 the Joint Administrators may from time to time draw fees on account of their remuneration based on the method of calculation set out above,
- 7 1 8 the Joint Administrators are to be reimbursed for any expenses or necessary disbursements properly charged or incurred in the course of carrying out their duties in this matter. These expenses include category one disbursements of legal and agents' fees and redirection of mail and category two disbursements including mileage at "AA" rate, meeting room hire, photocopying, stationery, postage, storage of the Company's books and records on a commercial basis within the Joint Administrators' storage facility and any other costs appertaining to the conduct of this Administration. Such expenses or disbursements, as shown at paragraph 6 24, are to be paid from the assets of the Company, and
- 7 1 9 upon completion of the proposals at 7 1 1 and 7 1 2 above and achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up and upon the settlement of the Administration expenses and liabilities, the Joint Administrators propose that they file the requisite notice pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986 to ensure that the Company is placed into Creditors Voluntary Liquidation so as to facilitate any distribution to the creditors of the Company. It is further proposed that Christopher Michael White and Gareth David Rusling be appointed as Joint Liquidators of the Company. Creditors should however note that in accordance with Paragraph 83(7) of Schedule B1 to the Insolvency Act 1986 and Rule 2 117(3) of the Rules, they may nominate a different person as the proposed Liquidator, provided that the nomination is made after receipt of these proposals and before the proposals are approved,
- 7 1 10 or, if the Joint Administrators at any time conclude that the Company's property is insufficient to permit any or further distributions to its creditors, then the Joint Administrators will seek the dissolution of the Company pursuant to paragraph 84(1) of Schedule B1
- 7 2 The Company's affairs will continue to be managed by the Joint Administrators and their agents and such management will be financed from the realisation of the Company's assets within the Administration

- 73 Upon the Company either proceeding into Creditors Voluntary Liquidation or dissolution as set out above, the Joint Administrators' discharge from liability, pursuant to paragraph 98 of Schedule B1 shall take effect either upon the passing of the resolution winding up the Company or upon the dissolution of the Company, as appropriate

**8. FUTURE REPORTING**

The Joint Administrators are required to provide a progress report within one month of the expiry of the first six months of the Administration

Dated this 23<sup>rd</sup> day of February 2010

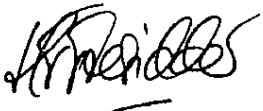
A handwritten signature in black ink, appearing to read 'C M White', is written over a horizontal line.

**C M White**  
**Joint Administrator**  
**Acting as Agent of the Company**  
**without personal liability**

**GT Tools Limited**  
**Statement of Affairs**

**Summary of Assets**

	<b>NBV</b> <b>31/12/09</b> <b>£</b>	<b>Estimated</b> <b>to realise</b> <b>£</b>
<b>Assets subject to fixed charge</b>		
Freehold property	436,445	500,000
<b>Assets subject to floating charge</b>		
Plant, machinery, fixtures & fittings	186,341	93,000
Trade debtors	255,861	230,000
Work in progress	462,709	
less payments in advance invoiced/received	<u>(244,198)</u>	
	218,511	200,000
Prepayments	15,377	0
Sundry debtors	1,200	0
Investment in subsidiary	5,551,000	0
less costs of realisation		(118,000)
<b>Uncharged assets</b>		
N/A		
	<u>6,664,735</u>	<u>905,000</u>

 27/1/10

**GT Tools Limited**  
**Statement of Affairs**

**Summary of Liabilities**

	£	£
Estimated realisation		905,000
Less property proceeds specifically pledged		<u>(450,000)</u>
		455,000

**Liabilities:**

***Preferential creditors***

National Insurance Fund and Employees	15,054	(15,054)
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Estimated surplus as regards preferential creditors		<u>439,946</u>
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Estimated prescribed part of net property (not applicable)		0
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Estimated total assets available for floating charge holders		<u>439,946</u>
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**Debts secured by floating charges**

The Governor & Company of the Bank of Scotland

Term loan 2,150,000

Overdraft 2,525,210

Accrued interest unpaid 712,970

5,388,180

less met from specifically pledged assets (450,000)

(4,938,180)

Estimated deficiency after floating charges		<u>(4,498,234)</u>
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Estimated prescribed part of net property (not applicable)		0
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Total assets available to unsecured creditors		<u>(4,498,234)</u>
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**Unsecured non-preferential claims**

HMRC 352,394

Trade creditors 295,026

Accruals 66,352

Holiday pay 17,007

Wages 3,915

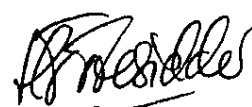
Sundry 10,688

(745,382)

Estimated deficiency as regards creditors		<u>(5,243,616)</u>
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Issued and called up capital		(297,118)
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Estimated deficiency as regards members		<u>(5,540,734)</u>
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27/1/10

## COMPANY CREDITORS

**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

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Bank of Scotland	The Quay, Edinburgh EH1 1VS	£5,388,180	Fixed & floating charges	1996	£905,000
HATRC		352,394	None		
Trade Creditors	See attached schedule, and company records available to you.	245,026	None		
Sundry creditors and accounts	See attached schedule, and company records available to you.	97,962	None		

Signature *[Signature]* Date 27/1/10

Date: 06/01/2010  
Time: 16 01 02

# **GT TOOLS LIMITED** **Aged Creditors Analysis (Summary) - By A/C Name**

Page 1

Report Date: 06/01/2010  
Include future transactions: No  
Exclude Later Payments: No

Supplier From: ZZZZZZZZ  
Supplier To: ZZZZZZZZ

A/C	Name	C Limit	Turnover	Balance	Future	Current	Period 1	Period 2	Period 3	Older
L13LAS	3D LASER ITC LTD	0 00	4 915 00	920 00	0 00	0 00	80 50	201 25	586 50	51 75
A31ACH	A C HYDRAULICS LTD	0 00	0 00	738 89	0 00	0 00	0 00	0 00	479 82	259 07
A02AP	A I P S LTD	0 00	7 667 05	7 850 55	0 00	0 00	0 00	3 236 72	0 00	4 613 83
A11ABR	Abrasive Edge Ltd	0 00	345 49	152 38	+155 51	0 00	0 00	0 00	0 00	152 38
A09ACO	ACORN LIFTING SERVICES	0 00	2 019 54	906 31	0 00	0 00	0 00	0 00	241 50	664 81
A01ADT	ADT FIRE and SECURITY plc	0 00	1 873 41	186 91	0 00	0 00	186 91	0 00	0 00	0 00
A42AIR	Airquick (Newark) Ltd	0 00	0 00	274 07	0 00	0 00	0 00	0 00	0 00	274 07
A04AMP	AMPCO METAL LTD	0 00	424 20	317 40	0 00	0 00	0 00	0 00	0 00	317 40
A39ARD	ARDEN WINCH & CO LTD	0 00	375 34	74 66	0 00	0 00	0 00	0 00	0 00	74 66
A20ARM	ARMOLLOY (U.K.) LTD	0 00	428 46	503 02	0 00	0 00	0 00	0 00	281 75	221 27
A14ASH	ASHFIELD DISTRICT COUNCIL	0 00	27 720 00	12 125 00	0 00	0 00	0 00	0 00	0 00	12 125 00
A21ASH	ASHFIELD SPRINGS LTD	0 00	230 18	39 65	0 00	0 00	0 00	0 00	0 00	39 65
A18ASH	ASHFIELD SUPPLIES LTD	0 00	737 30	498 54	+55 00	0 00	0 00	166 18	166 18	166 18
A27ATL	Atlas Cleaning Ltd	0 00	3 314 03	1 551 98	+266 54	0 00	281 54	281 54	455 82	533 08
B46BAN	Bank of Scotland Equipment Finance	0 00	1 129 96	324 86	0 00	0 00	0 00	0 00	324 86	0 00
B50BLT	Beta Heat Treatment Ltd	0 00	0 00	557 26	0 00	0 00	0 00	0 00	419 25	138 01
B05BPX	BPX ELECTRO MECHANICAL CC	0 00	212 95	77 21	0 00	0 00	0 00	0 00	77 21	0 00
B03BRJ	BRITISH TELECOMMUNICATION	0 00	712 14	60 30	0 00	0 00	0 00	0 00	60 30	0 00
B07BRO	BROPEL SPECIALIST WELDERS	0 00	13 907 00	4 189 45	0 00	0 00	0 00	1 158 05	510 60	2 520 80
B51BRU	BrayRubin	0 00	0 00	2 283 07	0 00	0 00	2 283 07	0 00	0 00	0 00
C09CAP	CAPE DIAMOND PRODUCTS LTD	0 00	626 44	185 01	0 00	0 00	0 00	0 00	0 00	185 01
C16CAR	CARRS TOOL STEELS LTD	0 00	158 68	13 991 75	0 00	0 00	0 00	0 00	0 00	13 991 75
L02LEA	CITY INVOICE FINANCE LIMITED	0 00	0 00	216 09	0 00	0 00	0 00	0 00	216 09	0 00
C07CMT	CMT ENGR'ING INSULATION	0 00	3 283 50	810 75	0 00	0 00	0 00	540 50	270 25	0 00
P21PIV	COFFEE BEAN EXPRESS	0 00	380 76	295 08	0 00	0 00	74 22	117 09	0 00	101 77
C08COL	COLOR IRONIC (UK) LTD	0 00	0 00	302 22	0 00	0 00	0 00	0 00	0 00	302 22
C12CRO	CROMWELL TOOLS LTD	0 00	1 281 41	14 43	0 00	0 00	4 80	0 00	9 63	0 00
C06CRU	CRUSTEEL LIMITED	0 00	40 120 00	31 030 45	0 00	0 00	0 00	0 00	0 00	31 030 45
C63CUK	Crusell UK Ltd	0 00	0 00	16 570 35	0 00	0 00	0 00	11 574 75	133 40	4 862 20
C27CYT	CYTEC SYSTEMS LTD	0 00	5 753 00	831 19	+4906 97	0 00	0 00	0 00	0 00	831 19
D04DMS	DIEMOULD SERVICE CO LTD	0 00	3 962 90	814 07	0 00	0 00	0 00	528 74	117 89	167 44
E23EDF	EDF Energy	0 00	27 731 62	2 536 93	+457 41 *	0 00	-7 250 11	5 304 32	4 482 72	0 00
E08ERO	ERODEX (UK) LTD	0 00	16 373 97	5 775 97	+352 35	0 00	0 00	1 027 49	2 348 39	2 400 09
E09EXP	Express Hose & Fittings Limited	0 00	1 103 71	2 021 22	0 00	0 00	0 00	1 582 79	125 39	313 04
W08WAT	FRANK WATTS (TYRES) LTD	0 00	116 43	144 00	0 00	0 00	0 00	0 00	0 00	144 00
F24FSG	FSG Tool & Die Ltd	0 00	0 00	12 591 72	0 00	0 00	12 591 72	0 00	0 00	0 00
F02FUT	FUTURE DEVELOPMENTS	0 00	96 92	125 84	0 00	0 00	0 00	125 84	0 00	0 00
G10GBO	GB-OFFICE GROUP LTD	0 00	25 06	791 53	0 00	0 00	0 00	60 72	252 55	478 26
G13GO4	GO 4 DESPATCH	0 00	0 00	747 50	0 00	0 00	747 50	0 00	0 00	0 00
G06GRA	GRANT THORNTON	0 00	10 875 00	10 925 00	0 00	0 00	0 00	0 00	8 625 00	2 300 00
H13HAD	Hadfield C N C & Electronics Co Ltd	0 00	0 00	1 442 01	0 00	0 00	0 00	1 442 01	0 00	0 00
H07HAL	HALES TOOL & DIE LTD	0 00	2 304 50	312 24	0 00	0 00	0 00	83 65	15 96	212 63
H40HTP	Hamsons North East Ltd	0 00	48 233 50	21 677 50	0 00	0 00	13 886 25	4 772 50	2 696 75	322 00
H01HAS	HASCO INTERNORM LTD	0 00	14 697 80	1 908 85	0 00	0 00	0 00	42 49	582 61	1 283 75
H14HIT	Hitachi Tool Engineering Europe UK	0 00	5 182 56	967 37	+1642 91	0 00	642 85	216 49	108 03	0 00
M24MAY	HSBC INVOICE FINANCE (UK) LTD	0 00	435 45	105 00	0 00	0 00	0 00	52 50	0 00	52 50
S47ST A	HSBC Invoice Finance (UK) Ltd	0 00	13 893 57	4 958 03	0 00	0 00	309 11	1 777 62	753 57	2 117 73
A66IKA	I K ALLSOP	0 00	5 404 92	184 00	0 00	0 00	0 00	0 00	184 00	0 00
I08IBM	IBM United Kingdom Limited	0 00	1 548 00	445 05	0 00	0 00	0 00	0 00	445 05	0 00
I11DM	Inman Sheffield Ltd	0 00	881 65	2 604 12	0 00	0 00	0 00	612 24	1 075 62	916 26
I10DNT	Inter Steel	0 00	16 356 00	105 80	0 00	0 00	0 00	0 00	105 80	0 00
I12IVA	Ivan's Courier Services	0 00	3 784 38	599 60	0 00	0 00	151 20	325 40	123 00	0 00
J01JAC	JACKSON BUILDING CENTRES	0 00	231 82	68 17	0 00	0 00	0 00	68 17	0 00	0 00
J07JAC	Jacksons Workwear Rental Ltd	0 00	2 483 47	673 26	0 00	0 00	210 82	210 82	251 62	0 00
J11JKT	JK Transport	0 00	924 00	431 25	0 00	0 00	0 00	0 00	431 25	0 00
K08KLI	Keiton Engineering	0 00	0 00	2 567 92	0 00	0 00	0 00	2 567 92	0 00	0 00
L04LAN	LANGLEY MECHANICAL SER LTD	0 00	5 610 62	755 39	0 00	0 00	399 75	166 75	0 00	188 89
L16LEA	LEAS PARK GARAGE	0 00	828 92	85 67	0 00	0 00	0 00	85 67	0 00	0 00
D33DEP	Lloyds TSB Commercial Finance (DEBT)	0 00	2 659 51	174 74	+562 45	0 00	174 74	0 00	0 00	0 00
S20SQS	M SUTCLIFFE	0 00	681 00	427 00	0 00	0 00	0 00	264 00	97 00	66 00
M51M&H	M&H UK	0 00	0 00	100 84	0 00	0 00	0 00	0 00	0 00	100 84
M22MTT	Machine Tool Technologies Ltd	0 00	13 359 88	1 150 79	+344 99	0 00	0 00	805 79	0 00	345 00
M09MAT	MATRIX TOOLING SERVICES LTD	0 00	26 306 08	6 030 87	+910 68 *	0 00	118 03	2 647 00	1 654 89	1 610 95
M35MED	MEDEN VALLEY ENGINEERING CC	0 00	11 636 00	2 035 50	+879 75	0 00	69 00	0 00	1 966 50	0 00
M29MET	Metalfast	0 00	72 50	333 51	0 00	0 00	333 51	0 00	0 00	0 00
M18MEU	MFUSBURGER	0 00	27 055 31	13 474 84	0 00	0 00	0 00	5 303 90	2 336 26	5 834 68

(continued)

\* LATE INVOICES

ALL THE LIST IN THIS COLUMN ARE CHQ'S PRODUCED BUT NOT SENT

NOTE:- I HAVE NETTED OFF £12,300 DEPOSIT ON THE EDF A/C.

*[Signature]*



6/01/2010  
16 01 02

# GT TOOLS LIMITED

Page: 2

## Aged Creditors Analysis (Summary) - By A/C Name

A/C	Name	C Limit	Turnover	Balance	Future	Current	Period 1	Period 2	Period 3	Older
M16MMM	Michael Moore Motors	0 00	18,764 21	11,463 77	+ 1657-45	0 00	1,840 00	1 591 60	2,446 62	5,585 55
N02NEF	NEFCO MULI METALS LTD	0 00	2,484 25	730 31	0 00	0 00	0 00	14 49	407 79	308 03
N24NUN	NUNEATON REBUILD	0 00	1 939 94	2,088 61	+1663.05	0 00	0 00	0 00	1,410 31	678 50
O01OAK	Oak Industrial Supplies Limited	0 00	320 93	58 58	0 00	0 00	0 00	58 58	0 00	0 00
O09OCE	OCE (UK) LIMITED	0 00	0 00	177 27	0 00	0 00	0 00	0 00	177 27	0 00
P41PAR	Park Logistics	0 00	0 00	567 31	0 00	0 00	239 20	45 01	283 10	0 00
P27PIO	Pioneer Ltd	0 00	83,599 81	16,874 81	0 00	0 00	0 00	0 00	0 00	16,874 81
P30PMS	PMS	0 00	0 00	181 15	0 00	0 00	0 00	181 15	0 00	0 00
P32P2P	Point 2 Point Courier Services Ltd	0 00	6,147 00	504 85	0 00	0 00	109 25	209 30	186 30	0 00
P24POR	Portland College	0 00	429 00	108 10	0 00	0 00	108 10	0 00	0 00	0 00
P15PIN	R C PINDER LIMITED	0 00	137 82	220 82	0 00	0 00	137 82	0 00	0 00	83 00
R25RAL	Ralph Cordan Ltd	0 00	0 00	644 18	0 00	0 00	0 00	322 09	322 09	0 00
R08RAN	RANDALLS (PROFILES) LTD	0 00	10,367 61	3,724 91	0 00	0 00	0 00	2,853 39	0 00	871 52
S16SAG	Sage (UK) Limited	0 00	1,509 30	1,094 88	0 00	0 00	0 00	759 00	0 00	335 88
S02SEV	SEVERN TRENT WATER LTD	0 00	7,216 52	1,412 03	0 00	0 00	1,412 03	0 00	0 00	0 00
Y04SGS	SGS UNITED KINGDOM LTD	0 00	869 99	1,714 77	0 00	0 00	362 25	1,352 52	0 00	0 00
S38SIT	SITA UK LTD	0 00	1,827 58	495 70	0 00	0 00	0 00	247 85	247 85	0 00
S15STA	STANDEX INTERNATIONAL LTD	0 00	0 00	2,190 75	0 00	0 00	0 00	0 00	2 190 75	0 00
S31STA	STANFORD MARSH GROUP	0 00	866 00	135 17	0 00	0 00	0 00	135 17	0 00	0 00
O08ODE	STEVE ODELL	0 00	443 57	491 02	0 00	0 00	0 00	0 00	491 02	0 00
S41SYN	Synventive Molding Solutions GMBH	0 00	37,574 00	9,900 00	0 00	0 00	9,050 00	850 00	0 00	0 00
T02TAM	TAMWORTH HEAT TREATMENT	0 00	11,474 01	1,234 52	+1301.14	0 00	-232 88	1 15	358 80	1 107 45
D11DAN	THE DANWOOD GROUP LTD	0 00	166 42	84 07	0 00	0 00	36 24	26 85	0 00	20 98
T11WOR	TNT INTERNATIONAL	0 00	197 26	531 81	0 00	0 00	0 00	0 00	0 00	531 81
U06UDD	UDDEHOLM (UK)	0 00	0 00	388 01	0 00	0 00	0 00	0 00	0 00	388 01
U08UKM	UK Mail Limited	0 00	0 00	56 04	0 00	0 00	0 00	44 85	11 19	0 00
W06WAR	WARWICK ELECTRONIC SERVICE	0 00	7,328 29	2,513 70	0 00	0 00	0 00	1 220 32	667 30	626 08
W07WAT	WATLOW LIMITED	0 00	425 50	199 01	0 00	0 00	0 00	199 01	0 00	0 00
W13WDS	WDS COMPONENTS LTD	0 00	1 471 03	147 52	0 00	0 00	0 00	147 52	0 00	0 00
W10WS2	WS2 COATINGS LIMITED	0 00	186 00	443 90	0 00	0 00	443 90	0 00	0 00	0 00
W04WYD	Wydos Technical Support	0 00	821 35	346 80	+ 70.73	0 00	65 67	81 13	62 22	137 78
Y05YUD	YUDO (UK) LTD	0 00	27,925 84	11,034 12	+ 2116.54	0 00	0 00	1,157 83	0 00	9 876 39
Z01ZEN	ZENITH	0 00	200 00	57 50	0 00	0 00	0 00	0 00	0 00	57 50
Totals				269,788 12	0 00	0 00	38,866 99	58,849 71	42,275 62	129,795 80

End of Report

HANSON THORPE  
GTMA  
TGL ASSOCIATES  
UNIQUE FREIGHT

+4467 75  
+ 515 20  
+ 366 00  
+ 802 55


30,104 97

294,893 09

*ffrvel dds*  
27/1/10

GT TOOLS LIMITED - CREDITORS LEAD SCHEDULE @ 31st DECEMBER 2009

Schedule	NL Code	Description	Value
	2100	Trade Creditors	269,989 93
	2103	Unsent Cheques	25,036 88
	2109	Overhead Accruals	35,779 44
	2213	Late Cost Accruals	30,572 70
	2108	Holiday Pay Accrual	17,007 05
	2104	Weekly Wages Accrual	3,914 87
		VAT Creditor	93,962 56
		PAYE/NI Creditor	258,432 95
	2341	Term Loan Interest	712,970 00
	2101	Sundry Creditor	10,687 50
		Per Management Accounts -	<u>1,458,353 88</u>

  
27/1/10

# COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No of shares held	Nominal Value	Details of Shares held
GT Tooling Ltd.	Coxmoor Road, Salford. in. Halifax M617 4WE	253,000	£12,650.00	Ordinary shares of 5p
"	"	44,118	2,205.90	Conv Pref. Ord. Shares of 5p.
TOTALS		297,118	£14,855.90	

*[Signature]*

Signature

Date 27/1/10

**GT TOOLS LIMITED – IN ADMINISTRATION**

**APPENDIX B**

**SIP 9 TIME COST ANALYSIS**

**SIP 9 - Time & Cost Summary**

Period 06/01/10 23/02/10

## Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants	Total Hours		
Administration & planning	5 90	4 00	34 90	37 00	81 80	10,604 00	129 63
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	12 00	0 00	77 80	0 00	89 80	18,448 50	205 44
Trading	0 00	0 00	2 00	0 00	2 00	390 00	195 00
Creditors	14 00	0 00	95 60	4 50	114 10	22,322 00	195 64
Case specific matters	0 00	0 00	33 90	0 00	33 90	6,610 50	195 00
Pre Sip9 Time Recording	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total Hours</b>	<b>31 90</b>	<b>4 00</b>	<b>244 20</b>	<b>41 50</b>	<b>321 60</b>	<b>58,375 00</b>	<b>181 51</b>
<b>Total Time Cost (£)</b>	<b>9,410 50</b>	<b>1 060 00</b>	<b>45,956 50</b>	<b>1 948 00</b>			

## ENQUIRY INTO COMPANY'S INSOLVENCY

COMPANY: GT TOOLS LIMITED

<b>Creditor's name and address</b>	
<b>Estimated Claim</b>	<b>£</b>
<b>What was the authorised credit limited?</b>	<b>£</b>
<b>If the estimated claim exceeds the credit limit, on what basis or terms was the credit increased?</b>	
<b>Please provide details of any comfort, security or assurance given to you to allow continuance of credit.</b>	
<b>When were you first aware that there were difficulties in getting payment and what was the evidence of this?</b>	
<b>Please provide details, including dates, of any writs, summons, decrees or other legal action you took to recover your debt.</b>	
<b>Please provide details of any cheques which were dishonoured, including dates and amounts.</b>	
<b>Are there any particular matters you feel should be reviewed? If so, please provide brief details.</b>	

Please use continuation sheet if necessary

Name

Date

Signature

Position

Our Ref G312110/ADM0808a/22/CD/KK

## PROOF OF DEBT FORM

**Case: GT Tools Limited**

**Code: G312110/CD/KK**

**Creditor Code\***

**Claim.**

Date  
Entered.

By Whom

**For P&A Use Only**

(complete in red ink)

1/	Name of Creditor	
2/	Address of Creditor  Telephone No	
3/	Your Reference	
4/	Total amount of claim , <b>excluding</b> any Value Added Tax (See note at the foot of the page)	VAT Inclusive    £ VAT                    £ VAT Exclusive    £
5/	Details of any documents by reference to which the debt can be substantiated (Note The duly appointed Insolvency Practitioner may call for any document or evidence to substantiate the claim at his discretion )	
6/	Give details of whether the whole or any part of the debt falls within any (and if do 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
7/	Particulars of how and when the debt was incurred	
8/	Particulars of any security held, the value of the security, and the date it was given	
9/	Signature of creditor or the person authorised to act on his behalf  Name in BLOCK LETTERS  Position with or relation to creditor	_____  _____  _____

*Note Creditors may claim VAT Bad Debt Relief from H M Revenue & Customs six months after the date of invoice providing that the debt has been written-off in their accounts*

# Creditors Guide to the Fees, Expenses and Disbursements charged by The P&A Partnership

## Rates applicable from the 1<sup>st</sup> October 2009

### Details of Insolvency Practitioners Licensing Bodies

John Russell, Brendan Ambrose Guilfoyle, Andrew Philip Wood, Derek Leslie Woolley, Christopher Michael White, Gareth David Rusling, Filippa Connor and Ashleigh William Fletcher are all licensed by the Insolvency Practitioners Association of Valiant House, 4-10 Heneage Lane, London, EC3A 5DQ Philip Andrew Revill is licensed by the Institute of Chartered Accountants of England & Wales of Silbury Court, 412/416 Silbury Boulevard, Milton Keynes, MK9 2AF

### Insolvency Practitioners Fees

Where it has been agreed by resolution of the secured creditors, a creditor's committee or creditors generally, that the office holders remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the following hourly standard rates -

Grade	Total Hourly Standard Rates £	Total Hourly Complex Rates £
Partners/Associate	295-395	450-550
Partners & Directors		
Senior Manager & Managers	195-265	290-400
Administrators	160-195	
Assistants	40-160	

These are our current hourly charge out rates and are exclusive of value added tax. Rates are reviewed annually and creditors will be advised of any alteration thereto. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the secured creditors, creditor's committee or the creditors generally, that their remuneration on such time as is agreed, shall be charged on the above higher hourly complex rate. Where creditors so resolve, the insolvency practitioners remuneration may be calculated as a percentage of the assets realised and monies distributed to creditors or on the Official Scale in accordance with regulations currently in force.

For remuneration purposes, the insolvency practitioner's staff includes other partners and associate partners in The P&A Partnership together with The P&A Partnership's employees, and directors retained by The P&A Partnership to assist in the administration of appointments held by its partners, associate partners or directors.

### Debt Collection, Contested Asset Recovery and Related Services

Contested debt collection will be referred to P&A Receivables Services PLC, an associated company of The P&A Partnership and its dedicated legal firm James Peters & Co. The fees of P&A Receivables Services PLC shall be charged by reference to the time properly given by their staff, such fees will be calculated in units of 6 minutes at the hourly rate of £80. P&A Receivable Services PLC may also be used to recover items such as plant and machinery, to locate debtors and to serve documents. The fees for work of this nature will be calculated in accordance with P&A Receivables Services PLC's standard rates. James Peters & Co fees will be charged by reference to time costs properly incurred, calculated in 6 minute units at an hourly rate of between £109 and £213, plus their disbursements. These fees are in accordance with the guideline rates for summary assessment of costs following consultation between the legal profession and the Designated Civil Judge and are typical of legal firms in this geographical area.

### Expenses and Disbursements

The payment of Category 1 disbursements will be a charge against the estate to recover the cost of the actual disbursement, including insolvency bonds, swearing fees, redirection of mail, accommodation and subsistence, hire of meeting rooms or any other miscellaneous item paid out in respect of the administration of the estate. A separate amount will be charged by way of an expense to recover the cost of Category 2 disbursements for services provided by the insolvency practitioner's firm. Category 2 disbursements will include storage of company's books and records at the insolvency practitioner's own storage facility. The books and records will be stored in banker's boxes and a storage fee will be charged at the rate of £7.50 per box per month. This charge covers the transportation of records from the company's premises, storage, retrieval of books and records in storage for administration purposes and the destruction of such books and records after the first anniversary of the completion of the insolvency administration. The recharge for company searches and electronic identification procedures for all new clients will depend on the documentation requested. The charges will be £10 per set of financial accounts, £5 for an annual return, £5 for a mortgage summary, £10 for a company report, £35 for the Memorandum and Articles of Association, £15 for credit references, £5 for any other documents and £15 for electronic verification searches. These charges reflect the insolvency practitioners costs to cover the administration costs of collating the information in addition to the direct costs in obtaining the documents. The charge for the use of meeting rooms will be a flat rate of £100 per meeting or £150 in our London premises. This includes where requested, the use of computer and media facilities. Travelling by motor vehicle on business for the administration of the insolvency will be charged to the estate per mile at the appropriate rate currently published by the "AA" for the type of vehicle and engine size used. All circulars will be sent out by first class post and the actual postage costs will be charged as an expense to the estate. In respect of circulars, stationery and photocopying will be charged out at the rate of 50p per letterhead, 25p per copy paper or facsimile, 09p per proxy form, 09p creditor's guide, 20p large envelope, 18p small envelope, 16p address labels. No charge will be made in respect of individual letters relating to the administration of the estate as the costs of these disbursements are reflected in the hourly rate. The charges stated above are subject to small annual increments and creditors will be advised of these with future circulars.

### Introduction to Lending Sources

The P&A Partnership may make referrals to P&A Lender Services Ltd ('PALS') being an associated company. PALS and its authorised representatives are not authorised under the Financial Services and Markets Act 2000 or by the Financial Services Authority to provide specific investment advice but they may be able to introduce funding seeking parties ('FSP's') to one or more reputable lending services ('Lender').

In such circumstances where any party associated with the referral is subsequently subject to any formal insolvency procedure and the Partners of The P&A Partnership are appointed office holders in relation to any formal insolvency, then any arrangement fees or commissions or payments becoming due to PALS (if any) from any Lender in respect of the acquisition or future trading of the business and assets of the insolvent party, will be paid into the realisation fund in the formal insolvency for the benefit of creditors.

Our Ref G312110/J/CD/KK