Rule 2.33

Form 2.17B

The Insolvency Act 1986

Statement of administrator's proposals 2.17B

Name of Company	Company number
BTL Realisations (2009) Limited (formerly Bertram Trading Limited) (In Administration)	03425946

In the	Court case number
High Court of Justice, Chancery Division, Birmingham District [full name of court]	8209 of 2009

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

I / We (a) Ian Best and Tom Lukic

Ernst & Young LLP, No 1 Colmore Square, Birmingham, B4 6HQ

*Delete as applicable

attach a copy of ~~*my /~~ our proposals in respect of the administration of the above company.

A copy of these proposals were made available to all known creditors on

(b) Insert date

(b) 28 April 2009

Signed

Joint / Administrator~~(s)~~

Dated 28.4.09.

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.

Rachel McCarthy	
Ernst & Young LLP, No 1 Colmore Square, Birmingham, B4 6HQ	
	Tel: 0121 535 2248
DX Number:	DX Exchange:

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A62 29/04/2009 32

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**

ADM09B05

Bertram Group Limited
BTL Realisations 2009 Limited
(formerly Bertram Trading Limited)
BBL Realisations 2009 Limited
(formerly Bertram Books Limited)
(together the "Companies")
(All in Administration)

Administrators' statement of proposals

Pursuant to paragraph 49 of schedule B1 to the Insolvency Act 1986

28 April 2009

Abbreviations

The following abbreviations are used in this report:

ABL	Asset Based Lender
BB	Bertram Books trading division
Bertram Books	Bertram Books Limited
Bertram Trading	Bertram Trading Limited
Bertrams	Bertram Group Limited
BLS	Bertram Library Services trading division
BPS	Bertram Publishing Services trading division
Cypher	Cypher Group Limited
EUK	Entertainment UK Ltd
HMRC	Her Majesty's Revenue and Customs
LTSBCF	Lloyd TSB Commercial Finance Limited
NIC	National Insurance Contribution
PAYE	Pay As You Earn
PPF	Pension Protection Fund
Smiths News	Smiths News Plc
the Buyer	Smiths News 2009 Ltd
the Companies	Bertram Group Limited, BTL Realisations 2009 Limited (formerly Bertram Trading Limited) and BBL Realisations 2009 Limited (formerly Bertram Books Limited)
VAT	Value Added Tax
Woolworths	Woolworths Group Plc

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1. Introduction, background and circumstances giving rise to the appointments

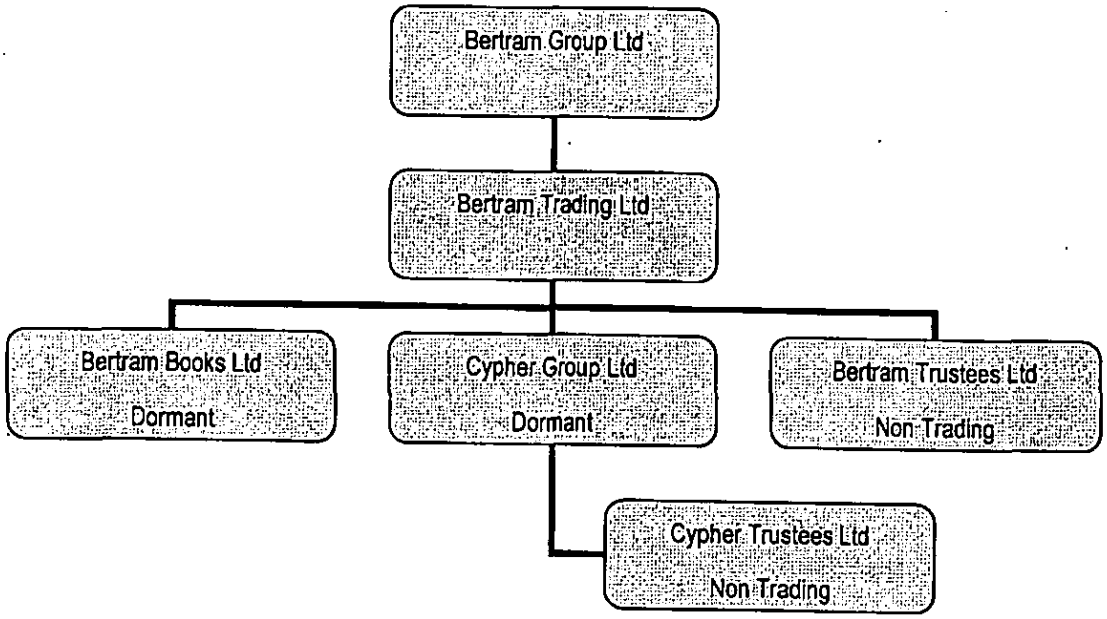
Introduction

On 20 March 2009 the Companies entered administration and I Best and T Lukic were appointed to act as Joint Administrators. This document, including its appendices, constitutes the Joint Administrators' statement of proposals to creditors pursuant to paragraph 49 of Schedule B1 to the Insolvency Act 1986 and Rule 2.33 of the Insolvency Rules 1986.

Certain statutory information relating to the Companies and the appointment of the Joint Administrators is provided at Appendix B.

History and background

Bertram Books Limited ("Bertram Books") was founded in 1968 as a family run business. In 1999 Bertram Group Limited ("Bertrams") was established following the acquisition of Bertram Books by Cypher Group Limited ("Cypher"), a specialist UK library supply business. On 1 February 2007 Bertrams was sold to Entertainment UK Limited ("EUK"), a wholly owned subsidiary of Woolworths Group plc ("Woolworths"). A group structure for Bertrams is provided below:



Bertrams is one of the UK's leading book wholesalers, selling to a wide range of independent book shops, book shop chains, internet retailers, libraries and educational institutions, operating in both the private and public sector.

Bertrams has three key business units that operate as divisions of Bertram Trading Limited:

- Bertram Books ("BB") – one of the UK's leading book wholesalers;
- Bertram Library Services ("BLS") – the largest public library supply business in the UK; and
- Bertram Publisher Services ("BPS") – created in 2005, BPS offers a supply chain solution service to support publishers.

The BB and BPS businesses operate from leasehold premises in Norwich, whilst BLS operates from freehold premises in Leeds, with all the divisions sharing the finance, HR and IT functions also based in Norwich.

Historical results for the Companies are summarised below and reflect that all trading activity is in Bertram Trading, with certain overheads being incurred by Bertrams and recharged to Bertram Trading.

£'000	Audited accounts for 12 month period to 31 July 2006	Audited accounts for 6 month period to 31 January 2007	Audited accounts for 12 month period to 2 February 2008	Management accounts for 12 months period to 31 January 2009
Bertrams Trading Limited				
Turnover	107,540	66,372	122,495	139,308
Gross Profit	23,293	13,479	23,843	23,738
Gross Profit %	21.7	20.3	19.5	17.0
Net Profit after Tax	13,174 *(a)*	974	312	5,751
Bertrams Group Limited				
Net Profit / (Loss) after Tax	- *(b)*	(131)	17,197 *(c)*	(8,481)

Notes

(a) includes dividend of £11,924,000 from Bertram Books Limited (£10,711,000) and Cypher Group Limited (£1,2131,000)

(b) no separate company profit and loss account prepared

(c) includes dividend of £15,075,000 from Bertram Trading Limited

Following the sale of Bertrams to EUK a new funding facility was arranged with Lloyds TSB Commercial Finance Limited ("LTSBCF"), namely an initial invoice discounting facility at 90% and later a £1 million over advance. Furthermore, in August 2008, Bertrams acceded as guarantor to four asset based lenders ("ABLs") to Woolworths, giving rise to a second charge over the assets of the Companies.

On 27 November 2008 Entertainment UK was placed into administration. Whilst Bertrams was not included in the petition, as it functioned largely independently of the Woolworths group, the insolvency of the parent company had a detrimental impact on the Companies' cash flow mainly due to the following:

- Irrecoverable intercompany debt due from EUK and Woolworths (c.£3.5m)
- Removal of cover by the credit insurers and subsequent reduction in credit terms with key suppliers
- A tightening of banking facilities

Consequently, due to increasing pressure on working capital, the directors of the Companies recognised the need for a new long term shareholder.

Circumstances giving rise to the appointment of the Administrators

As stated above, the appointment of Administrators to EUK had serious business implications for Bertrams. As a result of tightening financing facilities and lowering stock levels, Bertrams faced considerable working capital pressure and growing trading losses.

On 1 December 2008, Ernst & Young LLP was instructed by LTSBCF to advise on the short term cash flow position and future prospects of Bertrams. At this time LTSBCF had an exposure of c.£23 million and was becoming increasingly concerned about the distressed state of the Companies.

In addition to amounts due to the secured lender, as a result of the insolvency of Woolworths and EUK, a number of contingent unsecured creditor claims crystallised including:

- c.£100 million due to the ABLs as guarantors discussed above
- c.£564 million pension liability ultimately falling due to the Pension Protection Fund ("PPF") as 'last man standing' of the Woolworths Group Pension Scheme. Following the purchase by EUK, Bertrams became a sponsoring employer to the Woolworths Group Pension Scheme and on the insolvency of Woolworths became the last remaining sponsoring employer to the scheme

This was in addition to other third party liabilities within the Companies of:

- c.£1 million due to HMRC for unpaid PAYE and NIC
- c.£21 million due to other trade creditors of Bertram Trading

Consequently it quickly became apparent that a sale of the business to a financially stable purchaser was critical to the viability of Bertrams. To this end, a sale process was commenced, initially by the Joint Administrators of Woolworths, and subsequently by the directors of the Companies.

Despite a lengthy and robust sales process the only viable offer for the shares of Bertrams came from Smiths News Plc ("Smiths News"). Full details of the sale process were provided in our initial letter to creditors dated 26 March 2009, which is attached at Appendix D.

A sale of the shares was not achieved as an agreement on settlement could not be reached between Smith News and the ABL creditors as to the level of settlement. Consequently on 17 March 2009, Smith News withdrew its offer and indicated that it was not prepared to proceed with an offer for the Companies on a solvent basis. However, Smith News subsequently submitted a revised offer of c.£9 million to the directors for the acquisition of the business and assets of Bertrams and Bertram Trading.

The directors concluded that a solvent sale of the Companies was no longer possible and, given the recent deterioration in trading performance, concluded that it was in the best interests of the creditors for the business and assets to be sold quickly, thereby preserving asset values and employment.

In this respect we carried out a review of the proposed offer and the sale process undertaken, as detailed in Section 2 below and concluded that a pre-packaged sale of the business and assets would result in a better outcome for the creditors than could be achieved in an immediate close down and asset sale.

On the 20 March 2009 Bertram Group Limited, BTL Realisations 2009 Limited (formerly Bertram Trading Limited) and BBL Realisations 2009 Limited (formerly Bertram Books Limited) ("the Companies") entered administration and T Lukic and I Best were appointed as Joint Administrators. The appointment was made by the Companies' directors under the provisions of paragraph 22(2) of Schedule B1 to the Insolvency Act 1986.

2. Purpose, conduct and end of the administrations

Purpose of the administrations

The purpose of an administration is to achieve one of three objectives:

a. To rescue the company as a going concern

b. 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)

c. To realise property in order to make a distribution to one or more secured or preferential creditors

Insolvency legislation provides that objective (a) should be pursued unless it is not reasonably practicable to do so or if objective (b) would achieve a better result for the company's creditors as a whole. Objective (c) may only be pursued if it is not reasonably practicable to achieve either objective (a) or (b) and can be pursued without unnecessarily harming the interests of the creditors of the company as a whole.

We considered that, in the event that the Companies entered into an insolvency process, we would not be in a position to continue trading the Companies. Therefore, without a buyer ready to acquire the business and assets, immediate closure was the most likely outcome.

It was estimated that a pre-packaged sale would not only result in a better realisation for all classes of creditors and but also protect some 600 jobs. This was considered to be a significantly better outcome than could be achieved in an immediate close down and asset sale.

On appointment therefore, we considered objective (b), achieving a better result for creditors as a whole than would be likely if the company were to be wound up, to be the purpose of the administration.

Conduct of the administrations

Pre-packaged sale of the business and or assets

On 20 March 2009 the Joint Administrators concluded a sale of the Companies' business and assets to Smiths News 2009 Limited (the "Buyer") for a total consideration of £8,611,622.

We considered the offer put forward by Smiths News as stated in Section 1, for the business and assets of the Companies in conjunction with the valuation of assets carried out by our agents King Sturge.

Asset	Basis of valuation	Value £'000
Freehold property	Sale after 6-12 months marketing	1,250
Leasehold property		Nil
Leasehold improvements	Ex situ	Nil
Owned plant, equipment and fixtures	Ex situ	130

We also considered the option of trading the Companies with a view to achieving other offers for the business and assets. For the reasons listed in our initial letter to creditors dated 26 March 2009, attached at Appendix C, we concluded that we would be not be in a position to continue trading the Companies and that, without a buyer ready to acquire the business and assets, immediate closure was the most likely outcome.

Consequently, it was estimated that a pre-packaged sale of the business and assets would most likely result in repayment of LTSBCF and funds being available to unsecured creditors. This was considered to be a significantly better outcome than could be achieved in an immediate close down and asset sale where we expected a shortfall to LTSBCF and no funds being available to either preferential or unsecured creditors.

The assets sold comprise the following:

Description of asset	Notes	Closure and wind down (£'000)	Pre-pack (£'000)
Freehold property		1,250	900
Debtors	(1)	6,970	6,662
Plant, equipment and fixtures		130	668
Stock	(2)	170	170
Other debtors		75	75
Cash at Bank		137	137
Gross realisations	(3)	8,732	8,612

Notes

(1) The debtor position was as follows:

		£'000
Gross sales ledger at 19 March 2009		12,556
Less:	Provision for overdue balances, contras and sale or return	(3,273)
	Provision for collection difficulties	(2,313)
Estimated value		6,970

Approximately £3 million of the debtors were due from overseas customers and the Companies have c.2,400 live accounts.

(2) No formal valuation has been obtained for the stock of books held, however as proposed Administrators we satisfied ourselves that the key suppliers have all monies retention of title clauses within their terms and conditions of trading. As such we estimated that the Companies will only have title to a limited volume of the book stock being the slower moving less saleable elements. On this basis it was considered that the gross stock of c.£8.5 million would not generate any net realisations for the administrations after costs.

(3) The realisations are both stated before the costs of the administrations. In the case of the closure and wind down of the business in administration, total costs (including particularly payroll and rent) were expected to exceed £1.5 million. On this basis, we estimate no funds would have remained for other creditors.

All of the total consideration of £8,611,622.has been paid. The sale proceeds have been apportioned to the Companies as detailed in the table below. The apportionment is based on our agent's valuation and the underlying book values.

£'000	Bertram Group Limited	Bertram Trading Limited	Bertram Books Limited	Total
Assets subject to fixed charge				
Freehold property	-	900	-	900
Book debts	-	6,662	-	6,662
	-	7,562	-	7,562
Assets subject to floating charge				
Plant and equipment	40	628	-	668
Stock	-	170	-	170
Other debtors	64	11	-	75
Cash at Bank	-	137	-	137
	104	946	-	1,050

As proposed Joint Administrators we concluded that a pre-packaged sale of the business and assets of the Companies would generate a significant sum for the unsecured creditors. This compares to an estimated zero recovery for the unsecured and preferential creditors had the pre-packaged sale not taken place. In addition, we understand that the purchaser intends to reach acceptable trading arrangements in respect of the ROT stock and other business critical supplies, which should substantially reduce the level of unsecured creditors.

Future conduct of the administrations

The Administrators will continue managing the business, affairs and property of the Companies in order to achieve purpose (b) of the administrations. The primary areas of work which remain outstanding in the administrations are as follows:

- Completion of our statutory duties
- Holding meetings of creditors
- Conclude/monitor the retention of title position
- Co-ordinate pre-appointment corporation tax returns
- Co-ordinate pre-appointment employee returns
- Co-ordinate unsecured creditor claims

As part of our statutory duties, the Administrators will also perform a review of the conduct of all directors and shadow directors of the Companies that have held office in the past three years. This review is a statutory requirement and the resulting report will be sent to the Secretary of State at the Department for Business, Enterprise and Regulatory Reform and is confidential.

The end of the administrations

The Administrators will consider in due course whether it is in the interests of creditors to make a distribution in the administrations, subject to the permission of the court, or whether a distribution should be made in a subsequent Creditors' Voluntary Liquidation in both Bertrams and Bertram Trading.

If it is proposed, at the end of the administrations, the Companies will move straight into Creditors' Voluntary Liquidation upon the filing with the registrar of companies of a notice pursuant to paragraph 83 of Schedule B1 to the Insolvency Act 1986. It is proposed that the Liquidators will be Ian Best and T Lukic of Ernst & Young LLP. In accordance with paragraph 83(7) of Schedule B1 to the Insolvency Act 1986 and Rule 2.117(3) of the Insolvency Rules 1986, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of these proposals and before the proposals are approved. It should be noted in this regard that a person must be authorised to act as an insolvency practitioner in order to be appointed as liquidator.

In the case of Bertram Books it is proposed that, as the Company has no assets to distribute to creditors, at the end of the administration the Joint Administrators will send a notice to that effect to the Registrar of Companies. On registration of the notice the Joint Administrators appointment will come to an end. In accordance with the provisions of paragraph 84(6) of Schedule B1 of the Insolvency Act 1986 Bertram Books will be deemed to be dissolved three months after the registration of the notice.

3. Statement of Affairs

The directors have submitted their Statement of Affairs as at 20 March 2009 for the Companies. A summary for each of the Companies is attached at Appendix B. We would comment as follows:

In each Statement of Affairs the values presented are shown before applicable costs of realisation.

BTL Realisations 2009 Limited (formerly Bertram Trading Limited) (In Administration)

Trade debtors

There is a minor discrepancy between the book value presented in the directors' Statement of Affairs and the gross sales ledger figure detailed in note 1 on page 5 of our proposals. The ledger balance was provided to us by management as the estimated balance as at 19 March 2009 and prior to cut-off adjustments.

Trade creditors

On the basis of the directors' Statement of Affairs all trade creditors of £21,275,000 have been reflected as liabilities in BTL Realisations 2009 Limited (formerly Bertram Trading Limited).

In addition to our comments above, we provide below, for information, an indication of the current position with regard to creditors' claims in the Companies. The figures have been compiled by the Companies' management and have not been subject to independent review or statutory audit.

Secured creditors

LTSBCF, the Companies' principal secured lender, had a total indebtedness of £7,562,000 at 20 March 2009 including interest against Bertrams, which was guaranteed by Bertram Trading.

The secured lender has been paid in full.

Preferential creditors

All employees transferred to the Buyer on the sale of the business and assets of the Companies on 20 March 2009. It is also our understanding that there are no pension contributions outstanding. As a result we estimate there to be no preferential creditors in the Companies.

Non preferential creditors

It is estimated that the non-preferential creditors will be as follows:

£'000	Bertram Group	Bertram Trading	Bertram Books
Trade creditors	-	21,275	-
Inter-company creditor	8,526	-	-
Non trade creditors:			
ABL creditors	100,000	100,000	-
PPF	564,000	564,000	-
HMRC	-	1,000	-
Lease creditors	165	550	-
Other creditors	306	1,158	-
	672,997	687,983	-

We understand that the purchaser intends to reach acceptable trading arrangements in respect of the ROT stock and other business critical supplies, which should substantially reduce the level of unsecured trade creditors and to date only a limited number of creditors' claims have been received.

Present indications are that there is a prospect of a dividend being paid to non-preferential creditors of Bertrams and Bertram Trading. However, at present we are unable to confirm the eventual surplus that will be available for creditors.

4. Prescribed part

The prescribed part is a proportion of floating charge assets set aside for unsecured creditors pursuant to section 176A of the Insolvency Act 1986. The prescribed part applies to floating charges created on or after 15 September 2003.

As the secured lender has been paid in full under the fixed charge and there are no further floating charge creditors, the prescribed part will not apply.

5. Administrators' remuneration and disbursements and payments to other professionals

Remuneration

The statutory provisions relating to remuneration are set out in Rule 2.106 of the Insolvency Rules 1986. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Insolvency Practitioners Association at http://www.insolvency-practitioners.org.uk (follow 'Regulation and Guidance' then 'Creditors' Guides to Fees'), or is available in hard copy upon written request to the Joint Administrators.

In the event that a creditors' committee is not formed, the Joint Administrators propose that their remuneration be fixed on the basis of time properly given by them and their staff in dealing with matters arising in the administration. Attached at Appendix D is a detailed analysis of time spent, and charge out rates, for each grade of staff for the various areas of [illegible] carried out to 17 April 2009 by the Association of Business Recovery Professionals' [illegible]ment of Insolvency Practice No. 9.

[illegible]isbursements

Appendix D also includes a statement of the Joint Administrators' policy for charging disbursements. In the event that a Creditors' Committee is not formed, the Joint Administrators propose they be permitted to charge disbursements in accordance with the charging policy set out in Appendix D.

Pa[illegible]ts to other professionals

Th[illegible] Administrators have engaged the following professionals to assist them. They were [illegible]sen on the basis of their experience in similar assignments.

Name of firm	Nature of service	How contracted to be paid
Ever[illegible]	Legal services	Time cost basis
[illegible] LLP	Valuation of chattels	Time cost basis

No fees have been paid to date.

6. Other matters

Administrators' receipts and payments

Summaries of the Administrators' receipts and payments for the period from 20 March 2009 to 17 April 2009 are attached at Appendix E.

Meetings of creditors

Due to the significant common issues within the administrations of the Companies, the meetings of creditors are being held simultaneously. A meeting of the creditors of the Companies will be held on 18 May 2009 at 11:30am at Kettering Park Hotel, Northamptonshire, NN15 6XT. Directions to the meeting are included in the notification letter sent to creditors, which can be accessed via Ernst & Young Online.

I Best
Joint Administrator

The Institute of Chartered Accountants In England and Wales authorises I Best and T Lukic to act as Insolvency Practitioners under section 390(2)(a) of the Insolvency Act 1986.

The affairs, business and property of the Companies are being managed by the Joint Administrators, I Best and T Lukic, who act as agents of the Companies only and without personal liability.

Appendix A Statutory Information

Company Information

Company Name:	Bertram Group Limited (In Administration)
Registered Office Address:	C/O Ernst & Young LLP No.1 Colmore Square Birmingham, B4 6HQ
Registered Number:	03682165
Trading Name:	Bertram Group Limited
Trading Address:	1 Broadlands Business Park Norwich NR7 0WF

Details of the Administrators and of their appointment

Administrators:	I Best and T Lukic
Date of Appointment:	20 March 2009
By Whom Appointed:	The appointment was made by the Companies' Directors
Court References:	High Court of Justice, Chancery Division, Birmingham District Registry 8211 of 2009

Any of the functions to be performed or powers exercisable by the Administrators may be carried out/exercised by any one of them acting alone or by any or all of them acting severally.

Statement concerning the EC regulation

The EC Council Regulation on Insolvency Proceedings does apply to this administration and the proceedings are main proceedings. This means that this administration is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State.

Share capital

Class	Authorised		Issued & Fully paid	
	Number	£	Number	£
Ordinary*	24,631,606,897	24,631,607	23,391,236,207	23,391,236

*Preference and ordinary class B and C shares were reorganised on 24 January 2008, with the final position detailed above.

Directors and secretary and their shareholdings

Name	Director or Secretary	Date Appointed	Date Resigned	Current Shareholding
I A Hendrie	Director	1 August 2007	20 March 2009	0
C Leeming	Director	19 March 2009	-	0
M H Neil	Director	22 April 2008	20 March 2009	0
G Barneston	Director	1 February 2007	5 February 2009	0
G M Rand	Director	26 February 2007	6 February 2009	0
S B Lewis	Director	27 February 2008	1 January 2009	0
R M McGonigle	Secretary	28 September 2007	12 December 2008	0
T M Reilly	Director	17 February 2003	31 July 2007	0

Appendix A: Statutory Information

J D N Mills	Secretary	1 October 2003	28 September 2007	0
J D N Mills	Director	1 October 2003	31 August 2007	0
D Horry	Director	1 July 2005	30 April 2008	0
L J Wigglesworth	Director	1 February 2007	31 January 2008	0
S J Carter	Director	24 June 2008	20 March 2009	0
T C Bish-Jones	Director	1 February 2007	15 August 2008	0
K Hamil	Director	16 August 2001	1 February 2007	0
R P W Donner	Director	26 May 2004	1 February 2007	0
J G Rivers	Director	3 February 1999	31 July 2006	0

Company Information

Company Name:	BTL Realisations 2009 Limited (formerly Bertram Trading Limited) (In Administration)
Registered Office Address:	C/O Ernst & Young LLP No.1 Colmore Square Birmingham, B4 6HQ
Registered Number:	03425946
Trading Name:	BTL Realisations 2009 Limited (formerly Bertram Trading Limited)
Trading Addresses:	1 Broadlands Business Park Norwich NR7 0WF Elmfield Road Morely Leeds West Yorkshire LS27 0NN

Details of the Administrators and of their appointment

Administrators:	I Best and T Lukic
Date of Appointment:	20 March 2009
By Whom Appointed:	The appointment was made by the Companies' Directors
Court References:	High Court of Justice, Chancery Division, Birmingham District Registry 8209 of 2009

Any of the functions to be performed or powers exercisable by the Administrators may be carried out/exercised by any one of them acting alone or by any or all of them acting severally.

Statement concerning the EC regulation

The EC Council Regulation on Insolvency Proceedings does apply to this administration and the proceedings are main proceedings. This means that this administration is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State.

Share Capital

Class	Authorised		Issued & Fully paid	
	Number	£	Number	£
Ordinary	18,291,666	18,291,666	18,291,666	18,291,666
Ordinary A	883,334	8,833	883,334	8,833
Preference	30,000,000	30,000,000	-	-

Directors and secretary and their shareholdings

Name	Director or Secretary	Date Appointed	Date Resigned	Current Shareholding
I A Hendrie	Director	1 August 2007	20 March 2009	0
C Leeming	Director	19 March 2009	-	0
M H Neil	Director	22 April 2008	19 March 2009	0
G Barneston	Director	1 February 2007	12 February 2009	0
S B Lewis	Director	27 February 2008	12 February 2009	0

T M Reilly	Director	17 February 2003	31 July 2007	0
J D N Mills	Director	1 October 2003	31 August 2007	0
D Horry	Director	1 July 2005	30 April 2008	0
L J Wigglesworth	Director	1 February 2007	31 January 2008	0

Company Information

Company Name:	BBL Realisations 2009 Limited (formerly Bertram Books) (In Administration)
Registered Office Address:	C/O Ernst & Young LLP No.1 Colmore Square Birmingham, B4 6HQ
Registered Number:	01004289
Trading Name:	BBL Realisations 2009 Limited (formerly Bertram Books)
Trading Addresses:	1 Broadlands Business Park Norwich NR7 0WF Elmfield Road Morely Leeds West Yorkshire LS27 0NN

Details of the Administrators and of their appointment

Administrators:	I Best and T Lukic
Date of Appointment:	20 March 2009
By Whom Appointed:	The appointment was made by the Companies' Directors
Court References:	High Court of Justice, Chancery Division, Birmingham District Registry 8212 of 2009

Any of the functions to be performed or powers exercisable by the Administrators may be carried out/exercised by any one of them acting alone or by any or all of them acting severally.

Statement concerning the EC regulation

The EC Council Regulation on Insolvency Proceedings does apply to this administration and the proceedings are main proceedings. This means that this administration is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State.

Share Capital

Class	Authorised		Issued & Fully paid	
	Number	£	Number	£
Ordinary	600,000	600,000	60,000	60,000
Ordinary A	2,570	2,570	-	-
Ordinary B	400,000	400,000	380,000	380,000

Directors and secretary and their shareholdings

Name	Director or Secretary	Date Appointed	Date Resigned	Current Shareholding
I A Hendrie	Director	1 August 2007	20 March 2009	0
C Leeming	Director	19 March 2009	-	0
M H Neil	Director	22 April 2008	20 March 2009	0
G Barneston	Director	1 February 2007	12 February 2009	0
S B Lewis	Director	1 February 2007	12 February 2009	0
T M Reilly	Director	17 February 2003	31 July 2007	0

Appendix A: Statutory Information

J D N Mills	Director	1 October 2003	31 August 2007	0
J M Howard	Director	1 November 2006	31 January 2007	0
L J Wigglesworth	Director	1 February 2007	31 January 2008	0

Appendix B Directors' statement of affairs for Bertram Group Ltd, BTL Realisations 2009 Limited (formerly Bertram Trading Limited) and BBL Realisations 2009 Limited (formerly Bertram Books Limited) (All in Administration)

Bertram Group Ltd (In Administration)

Rule 2.29

Form 2.14B

Statement of affairs

Name of Company	Company number
Bertram Group Limited (In Administration)	03682163
In the	**Court case number**
High Court of Justice, Chancery Division, Birmingham District Registry	8211 of 2009

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

Statement as to the affairs of (a) Bertram Group Limited (In Administration)
No. 1 Colmore Row, Birmingham, B4 6HQ

(b) Insert date

on the (b) 20 March 2009, the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 20 March 2009 the date that the company entered administration.

Full name Christopher Leeming

Signed

Dated 23/04/09

A – Summary of Assets

Assets	Book Value (£)	Estimated to Realise (£)
Assets subject to fixed charge:		
Warehouse & Machinery	163,377	Ø
Lease creditor	(164,794)	(164,794)
Assets subject to floating charge:		
Other Assets	1,898,125	40,000
Other Debtors.	383,939	64,000
Unchanged assets:		
Estimated total assets available for preferential creditors	2,280,647	104,000

Signature [signature] Date 23/04/09

A1 – Summary of Liabilities

			Estimated to realise (£)
Estimated total assets available for preferential creditors (carried from page A)		£	104,000
Liabilities	£ Ø		Ø
Preferential creditors:-			
Estimated deficiency/surplus as regards preferential creditors		£	104,000
Estimated prescribed part of net property where applicable (to carry forward)	£ Ø		Ø
Estimated total assets available for floating charge holders		£	104,000
Debts secured by floating charges	£ Ø		Ø
Estimated deficiency/surplus of assets after floating charges		£	104,000
Estimated prescribed part of net property where applicable (brought down)	£ Ø		
Total assets available to unsecured creditors		£	104,000
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£8,996,734 664,000,000		(672,996,734)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)		£	(672,892,734)
Shortfall to floating charge holders (brought down)	£ Ø		Ø
Estimated deficiency/surplus as regards creditors		£	(672,892,734)
Issued and called up capital	£23,391,000		(23,391,000)
Estimated total deficiency/surplus as regards members		£	(696,283,734) DEFICIT

Signature _____ Date 23/04/09

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 £
See listing	Other Creditors (28/2/09)	305,514			
	Leases (28/2/09)	164,794			
	Inter-Co (Trading)	8,526,426			
	CONTINGENT CREDITORS				
	PPF	564,000,000	(Estimated)		
	ABL	100,000,000	(Estimated)		

Signature _____ Date 23/04/09

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
EUK. Ltd		23,391,006,000	£.001 each	ordinary Shares
			TOTALS	

Signature

Date 23/04/09

BTL Realisations 2009 Limited (formerly Bertram Trading Limited) (In Administration)

Rule 2.29

Form 2.14B

Statement of affairs

Name of Company	Company number
BTL Realisations (2009) Limited (formerly Bertram Trading Limited) (In Administration)	03425946
In the	**Court case number**
High Court of Justice, Chancery Division, Birmingham District Registry	8209 of 2009

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

Statement as to the affairs of (a) BTL Realisations (2009) Limited (formerly Bertram Trading Limited) (In Administration)

No. 1 Colmore Square, Birmingham, B4 6HQ

(b) Insert date

on the (b) 20 March 2009, the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 20 March 2009 the date that the company entered administration.

Full name christopher Leeming

Signed

Dated 23/04/09

Signature

A – Summary of Assets

Assets	Book Value (£)	Estimated to Realise (£)
Assets subject to fixed charge:		
Freehold Land & Buildings	893,042	900,000
Book debtors	12,735,242	6,662,000
LTSB	(7,561,622)	(7,561,622)
	6,066,662	378
Sortation Machine	694,058	
Lease Creditor	(549,615)	(549,615)
Assets subject to floating charge:		
Other Assets	2,136,502	628,000
Stock	8,614,299	170,000
Other Debtors	155,692	11,000
Cash	137,000	137,000
Inter Co (Group)	8,526,605	Ø
Uncharged assets:		
Estimated total assets available for preferential creditors	25,781,203	946,378

Signature _____ Date 23/04/09

[redacted]

A1 – Summary of Liabilities

		Estimated to realise (£)
Estimated total assets available for preferential creditors (carried from page A)		£ 946,378
Liabilities	£ Ø	Ø
Preferential creditors:-		
Estimated deficiency/surplus as regards preferential creditors		£ 946,378
Estimated prescribed part of net property where applicable (to carry forward)	£ Ø	Ø
Estimated total assets available for floating charge holders		£ 946,378
Debts secured by floating charges	£ Ø	Ø
Estimated deficiency/surplus of assets after floating charges		£ 946,378
Estimated prescribed part of net property where applicable (brought down)	£ Ø	
Total assets available to unsecured creditors		£ 946,378
Unsecured non-preferential claims (excluding any shortfall to floating charge holders) Contingent Claims	£23,982,244 664,000,000	(687,982,244)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)		£ (687,035,866)
Shortfall to floating charge holders (brought down)	£ Ø	
Estimated deficiency/surplus as regards creditors		£ (687,035,866)
Issued and called up capital	£18,300,499	(18,300,499)
Estimated total deficiency/surplus as regards members		£ (705,336,365) DEFICIT

Signature [signature] Date 23/04/09

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 £
See list	IBS Trade Creditors (19/3/09)	19,531,509	Retention of Title		8,000,000 (Estimate
	JOE Trade Creditors (19/3/09)	1,703,262			
	Other Creditors (28/2/09)	2,154,858			
	Leases	549,615	Sortation Machine		694,058
	CONTINGENT CREDITORS				
	PPF	564,000,000 (Estimated)			
	ABL	100,000,000 (Estimated)			

Signature _____ Date 23/04/09

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
Bertram Group Ltd		18,291,666	£1 each	Ordinary Shares
"		663,334	1p each	'A' Ordinary Shares
	TOTALS			

Signature

Date 23/04/09.

BBL Realisations 2009 Limited (formerly Bertram Books Limited) (In Administration)

Rule 2.29

Form 2.14B

Statement of affairs

Name of Company	Company number
BBL Realisations (2009) Limited (formerly Bertram Books Trading Limited) (In Administration)	01004289
In the	**Court case number**
High Court of Justice, Chancery Division, Birmingham District Registry	8212 of 2009

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

Statement as to the affairs of (a) BBL Realisations (2009) Limited (formerly Bertram Trading Limited) (In Administration)

No. 1 Colmore Square, Birmingham, B4 6HQ

(b) Insert date

on the (b) 20 March 2009 the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 20 March 2009 the date that the company entered administration.

Full name Christopher Leeming

Signed

Dated 23/04/09

RECEIVED
24 APR 2009

ERNST & YOUNG LLP
BIRMINGHAM
24 APR 2009

APM1 B3

A – Summary of Assets

Assets	Book Value (£)	Estimated to Realise (£)
Assets subject to fixed charge:		
Assets subject to floating charge:		
Uncharged assets:		
Estimated total assets available for preferential creditors	∅	∅

Signature _____ Date 23/04/09

A1 – Summary of Liabilities

			Estimated to realise (£)
Estimated total assets available for preferential creditors (carried from page A)		£	Ø
Liabilities	£ Ø		Ø
Preferential creditors:-			
Estimated deficiency/surplus as regards preferential creditors		£	Ø
Estimated prescribed part of net property where applicable (to carry forward)	£ Ø		Ø
Estimated total assets available for floating charge holders		£	Ø
Debts secured by floating charges	£ Ø		Ø
Estimated deficiency/surplus of assets after floating charges		£	Ø
Estimated prescribed part of net property where applicable (brought down)	£ Ø		Ø
Total assets available to unsecured creditors		£	Ø
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ Ø		Ø
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)		£	Ø
Shortfall to floating charge holders (brought down)	£ Ø		Ø
Estimated deficiency/surplus as regards creditors		£	Ø
Issued and called up capital	(440000)		
Estimated total deficiency/surplus as regards members		£	(440,000)
			DEFICIT

Signature _____ Date 23/04/09.

A04-01581

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 £

Signature ____ Date 23/04/09

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
BTL Realisations (2009) Ltd		601,000	£1 each	Ordinary Shares
		380,000	£1 each	'B' ordinary Shares
	TOTALS			

Signature

Date 23/04/09

Appendix C Letter to creditors dated 26 March 2009

ERNST & YOUNG

Ernst & Young LLP
No.2 Colmore Square
Birmingham B4 6HQ
Tel: 0121 535 2000
Fax: 0121 535 2002
ey.com/uk

TO ALL CREDITORS

26 March 2009

Ref: BertramBDT LCP FORM 2.12

Direct line: 0121 535 2270
Direct fax: 0121 535 2418

Dear Sirs

Bertram Group Limited
BTL Realisations 2009 Limited (formerly Bertram Trading Limited)
BBL Realisations 2009 Limited (formerly Bertram Books)
(together "the Companies") (All in Administration)

On 20 March 2009 the Companies entered Administration and Tom Lukic and I were appointed as Joint Administrators. The appointment was made by the Companies Directors under the provisions of paragraph 22(2) of Schedule B1 to the Insolvency Act 1986. I enclose a copy of Form 2.12B, for your information.

On 20 March 2009 we completed a sale of the Companies businesses and assets to Smiths News 2009 Ltd (the "Buyer") now trading as Bertram Trading Limited a subsidiary of Smiths News Plc for a total consideration of £8,611,622. Further information regarding the transaction is given below. The information is provided to the best of our knowledge.

The Buyer is an unconnected purchaser and while the Directors of the Companies who resigned as Directors on 20 March 2009 have transferred to the Buyer and are involved in the management of the Buyer, they have not received any of the sale consideration of £8,611,622 and will not be shareholders in the Buyer. As far as we are aware, none of the Directors of the Companies have given any personal guarantees in respect of the Companies debts.

The Joint Administrators were originally instructed by Lloyds TSB Commercial Finance Limited (LTSBCF) on 1 December 2008 in order to advise on the short term cash flow position and future prospects of the Companies following the administration of Woolworth's. This had serious business implications for the Companies, as all credit insurance had been previously withdrawn resulting in the major publishing companies reducing their credit terms at a time when the invoice discounting facilities provided by LTSBCF were already fully drawn. The major publishers agreed to continue trading with the Companies during December but only on a cleared funds with order basis.

The Joint Administrators of Woolworth's and certain subsidiaries ("the Group") included the shares in the Companies as part of their marketing of the business and assets of the Group. Unfortunately, there was little interest in the Companies despite their historic profitability of the Companies and the marketing process was brought to an end on 4 December 2008.

INVESTOR IN PEOPLE

We understand that the Joint Administrators of the Group confirmed in writing to the Directors of the Companies that they saw limited value in the equity and they were prepared to transfer the shares in Bertram Group Limited for £1 in consideration.

As a result, the former Directors of the Companies immediately instigated their own sale process which generated three offers for the companies. In February 2009 exclusivity was granted to Smiths News. After completing their due diligence quickly and thoroughly, Smiths News reached an agreement with the Directors on the purchase price. Whilst Smiths News were able to agree terms which were acceptable to the Pension Protection Fund ("PPF") (one of two major non trade creditors collectively owed a total estimated £884m), it was not possible to reach agreement with the contingent ABL creditors (ABL's). Despite extensive discussions between the Directors, the Group Administrator and the ABL's, this issue could not be resolved. As a result, on 17th March 2009 Smiths News withdrew their offer for the shares and indicated that they were not prepared to proceed with an offer for the Companies on a solvent basis. They subsequently submitted a revised offer to the Board of Directors for the acquisition of the business and assets.

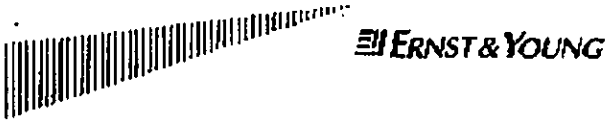
The Board of Directors therefore concluded that a solvent sale of the companies was no longer possible. They immediately took further legal advice and concluded that the time horizon to dispose of the business would need to be limited. Given the deterioration in trading performance over the four month period they concluded that it was in the best interests of the creditors for the business and assets to be sold quickly, thereby preserving asset values and employment. Accordingly King Sturge were instructed to value the following assets and details of their valuations are as follows:

Asset	Basis of valuation	Value £'000
Freehold property	Sale after 6-12 months marketing	1,250
Leasehold property		Nil
Leasehold improvements	Ex situ	Nil
Owned plant, equipment and fixtures	Ex situ	130

As indicated earlier Smiths had written to the Board of Directors of the Companies indicating that their offer for the business and assets on an insolvent basis would be c.£9 million for all the assets of the business but dependent on the final value of debtors. They made it clear that a sale would need to be achieved within a short time window. Based on our review of the marketing process, no other parties were in a position to conclude a transaction.

The Joint Administrators considered this offer in conjunction with their agents King Sturge. We also considered whether it would be possible to enable the business to continue to trade, with a view to achieving other offers for the business and assets. However it became apparent that:

- The majority of stock held was likely to be subject to valid retention of title claims, necessitating the need to reach agreements with the publishers to enable ongoing trading.



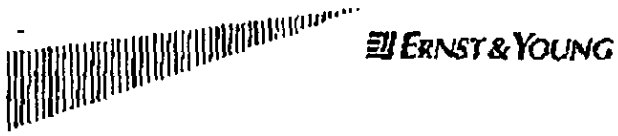
- Customer returns are a key feature of trading.
- The wages and salaries of c.£600,000 (net) and quarterly rent of c.£255,000 were payable on 25 March 2009.
- There were a significant number of other potential ransom or lien creditors eg. logistics, parcel delivery, agency staff, internet infrastructure.
- The recent decline in turnover levels, reflecting the falling levels of customer confidence in the Companies abilities to meet and satisfy order requirements and impacting on the ability to operate profitability.
- Stock levels were roughly half the forecast level which was impacting on the trading performance. In addition, the Administrators would have needed to commit to purchases of at least £1.5 million of new book stock for each week of trading.
- The majority of assets were subject to fixed charges and were therefore not available to fund continued trading.
- The costs of supervising trading at the two sites were expected to be substantial.

On this basis we considered that we were not going to be in a position to continue trading and the businesses would need to enter an immediate controlled wind down if a pre-packaged sale could not be achieved.

It was estimated that a pre-packaged sale of the business and assets would most likely result in repayment of LTSBCF as debenture holder and the preferential creditors in full and funds being available to the unsecured creditors. This was considered to be a significantly better outcome than the alternative course of action, which was an immediate close down and asset sale and where we expected a shortfall to LTSBCF and no funds being available to either preferential or unsecured creditors.

Discussions were held with the following creditors before the offer was accepted:

- LTSBCF who discounted the book debts and hold fixed and floating charges over the Companies assets.
- The PPF who have an unsecured claim estimated to be £564 million.
- The Joint Administrators of the Group in relation to the £100 million unsecured guarantee claim of the ABL's.



The assets sold comprise the following:

Description of asset	Notes	Closure and wind down (£'000)	Pre-pack (£'000)
Freehold property		1,250	900
Debtors	(1)	6,970	6,662
Plant, equipment and fixtures		130	668
Stock	(2)	170	170
Other debtors		75	75
Cash at Bank		137	137
Gross realisations	(3)	8,732	8,812

Notes

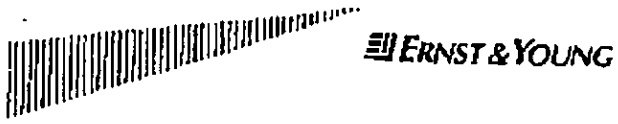
(1) The debtor position was as follows:

		£'000
Gross sales ledger at 19 March 2009		12,556
Less:	Provision for overdue balances, contras and sale or return	(3,273)
	Provision for collection difficulties	(2,313)
Estimated value		6,970

Approximately £3 million of the debtors are due from overseas customers and the Companies have c.2,400 live accounts.

(2) No formal valuation has been obtained for the stock of books held, however the proposed Administrators satisfied themselves that the key suppliers have all monies retention of title clauses within their terms and conditions of trading. As such we estimated that the Companies will only have title to a limited volume of the book stock being the slower moving less saleable elements. On this basis it was considered that the gross stock of c.£8.5 million would not generate any net realisations for the Administration after costs.

(3) The realisations are both stated before the costs of the Administration. In the case of the closure and wind down of the business in Administration, total costs (including particularly payroll and rent) were expected to exceed £1.5 million. On this basis, we estimate no funds would have remained for other creditors.



The transaction is the sale of the business and assets, all of the total consideration of £9,661,622 has been paid.

The sale proceeds have been apportioned as follows:

	£'000
Assets subject to fixed charge	
Freehold property	900
Book debts	6,662
	7,562
Assets subject to floating charge	
Plant and equipment	688
Stock	170
Other debtors	75
Cash at Bank	137
	1,050

Summary of the transaction

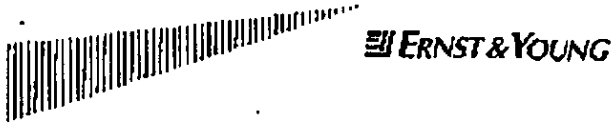
The Joint Administrators concluded that a pre-packaged sale of the business and assets of the Companies would generate a significant sum for the unsecured creditors and secure payment of the preferential creditors in full. This compares to an estimated zero recovery for the unsecured and preferential creditors had the pre-packaged sale not taken place. In addition, we understand that the purchaser intends to reach acceptable trading arrangements in respect of the ROT stock and other business critical supplies, which should substantially reduce the level of unsecured creditors.

Other matters

It is my understanding that there may be assets held at the Companies premises in Leeds and Norwich over which you may retain legal title. Please note that the Buyer has undertaken to deal with any such third party claims received. Consequently, you should provide details of any claim you may have in writing to the Buyer as soon as is reasonably practical.

In accordance with paragraph 49(5) of schedule B1 to the Insolvency Act 1986, we shall be preparing proposals within eight weeks of our appointment. The proposals will be made available to all creditors and will give an indication of the likely dividend prospects. It is likely that a meeting of creditors will be convened at the same time.

Please note that debts incurred by the Companies before our appointment will rank as unsecured claims against the Companies. Any sums due to the company arising after our appointment must be paid in full and without set-off against any debts incurred by the Companies prior to our appointment.



The Directors are required to submit a statement of affairs to us and you will appreciate that the full financial position is not yet known.

Certain debts due from the Companies may be preferential in accordance with section 386 of the Insolvency Act 1986. If you consider that you have a claim in this category, please advise me immediately. If you hold any security for your claim or you consider that you have title to any assets in the Companies possession, please forward details to me as soon as possible.

You may be entitled to relief in respect of VAT on debts arising from supplies more than six months old. This procedure does not involve the Administrators and claims should be made directly to HM Revenue and Customs.

If you require any further information or explanation, please do not hesitate to contact my colleague, Rachel McCarthy on 0121 535 2248.

Yours faithfully
for the Companies

I Best
Joint Administrator

Enc Copy of Form 2.12B Notice of Administrator's Appointment

The Institute of Chartered Accountants in England and Wales authorises I Best and T Lokie to act as Insolvency Practitioners under section 390(2)(a) of the Insolvency Act 1986.

The affairs, business and property of the Company are being managed by the Joint Administrators, I Best and T Lokie, who act as agents of the Company only and without personal liability.

Appendix D Statement of Administrators' charging policy for remuneration and disbursements pursuant to Statement of Insolvency Practice No. 9

Charging and disbursement policy

Administrator's charging policy for remuneration

The Administrators have engaged managers and other staff to work on the administrations. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the Administrators.

All time spent by staff working directly on case-related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown below, as are the current hourly rates used. The current hourly rates are higher than the average rates, since hourly rates have increased over the period covered by this fee request.

Bertram Group Limited (In Administration) 20 March 2009 to 17 April 2009

	Hours						
Classification of work function	Partner / Director	Manager	Other Senior Professionals	Assistants & Support	Total Hours	Total Time Costs (£)	Total Average hourly rate (£)
Accounting and administration	0.40	0.50	3.50	15.80	20.20	2,465.50	122.05
Bank and Statutory Reporting	-	2.50	4.00	-	6.50	1,675.00	257.69
Creditors	0.40	0.50	1.50	7.30	9.70	1,368.50	140.88
Employee matters	-	-	1.00	-	1.00	200.00	200.00
Immediate tasks	0.80	2.50	6.00	0.50	9.80	2,518.50	256.99
Other assets	1.40	-	-	-	1.40	693.00	495.00
Statutory duties	0.70	0.50	-	-	1.20	521.50	434.58
Total	3.70	6.50	16.00	23.60	49.80	9,440.00	189.56
Time Costs (£)	1,831.50	2,275.00	3,200.00	2,133.50			
Average Hourly Rate (£)	495.00	350.00	200.00	90.46			

BTL Realisations 2009 Limited (formerly Bertram Trading Limited) (In Administration) 20 March 2009 to 17 April 2009

	Hours						
Classification of work function	Partner / Director	Manager	Other Senior Professionals	Assistants & Support	Total Hours	Total Time Costs (£)	Total Average hourly rate (£)
Accounting and administration	0.50	2.00	8.50	41.60	52.60	6,429.50	122.23
Bank and Statutory Reporting	1.70	7.50	12.50	-	21.70	5,966.50	274.95
Creditors	2.30	1.80	7.50	9.10	20.70	4,042.00	195.27
Employee matters	-	-	2.50	-	2.50	500.00	200.00
Immediate tasks	14.20	15.00	6.00	-	35.20	13,479.00	382.93
Investigations and CDDA	1.10	-	-	-	1.10	544.50	495.00
Other assets	3.20	-	-	0.60	3.80	1,635.00	430.26
Other matters	-	-	19.00	0.80	19.80	3,868.00	195.35
Property	-	-	1.50	-	1.50	300.00	200.00
Retention of title	-	1.50	3.00	0.90	5.40	1,201.50	222.50
Statutory duties	1.30	6.00	-	-	7.30	2,743.50	375.82
VAT and taxation	-	6.10	2.50	2.30	10.90	3,061.00	280.83
Total	24.30	39.90	63.00	55.30	182.50	43,770.50	239.84
Time Costs (£)	12,026.50	14,023.00	12,600.00	6,119.00			
Average Hourly Rate (£)	495.00	351.46	200.00	92.57			

BBL Realisations 2009 Limited (formerly Bertram Books Limited) (In Administration) 20 March 2009 to 17 April 2009

	Hours						
Classification of work function	Partner / Director	Manager	Other Senior Professionals	Assistants & Support	Total Hours	Total Time Costs (£)	Total Average hourly rate (£)
Accounting and administration	-	-	1.50	9.60	11.10	1,116.00	100.54
Bank and Statutory Reporting	-	-	1.50	-	1.50	300.00	200.00
Immediate tasks	-	-	6.00	-	6.00	1,200.00	200.00
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Time Costs (£)	[illegible]	[illegible]	[illegible]	[illegible]			
Average Hourly Rate (£)	[illegible]	[illegible]	[illegible]	[illegible]			

The above time analysis does not include time incurred prior to our appointment as Administrators in dealing with pre-appointment matters. Our fees in this regard were settled in full by the debenture holder prior to our appointment.

Charge out rates for 2008/2009

	Title	Hourly Rate (£)
Partner/Director	Partner	495
	Director	405
Manager	Assistant Director	350
	Senior Executive - Tax	360
	Senior Executive	275
Other Senior Professionals	Executive	200
Assistants and Support	Assistant Executive	155
	Account Co-ordinator	95
	Analyst 3 Tax	160
	Analyst 3	120
	Analyst 2	100
	Analyst 1	85
	Cashier	100
	Placement	80

Administrators' charging policy for disbursements

Statement of Insolvency Practice No. 9 divides disbursements into two categories.

Category 1 disbursements are defined as specific expenditure relating to the administration of the insolvent's affairs and referable to payment to an independent third party. Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No. 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

To date, no Category 1 expenses have been incurred.

Category 2 disbursements are charges made by the office holder's firm that include elements of shared or overhead costs. Statement of Insolvency Practice No. 9 provides that such disbursements are subject to approval as if they were remuneration.

It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn. To date, no Category 2 expenses have been incurred.

Appendix E Administrators' receipts and payments account for Bertram Group Ltd (In Administration) and BTL Realisations 2009 Limited (formerly Bertram Trading Limited) (In Administration) for the period from 20 March 2009 to 17 April 2009

BTL Realisations 2009 Limited (formerly Bertram Trading Limited) (In Administration)				Bertram Group Ltd (In Administration)			
Estimated to Realise as per Directors' Statement of Affairs		Note		Estimated to Realise as per Directors' Statement of Affairs		Note	
£'000	RECEIPTS	1	£'000	£'000	RECEIPTS	1	£'000
6,662	Trade debtors		6,662	-	Licence fee	2	222
900	Property		900	40	Plant and machinery		40
628	Plant and machinery		628	64	Pre-payments and other debts		64
170	Stock		170	-	VAT payable		33
137	Trading surplus		137				
11	Pre-payments and other debts		11				
			8,508				359
	PAYMENTS				PAYMENTS		
-	LTSBCF		7,562	-	Rent	2	222
-	Specific bond		1	-	VAT receivable		33
			7,563				255
	Balance in hand		945		Balance in hand		104

Notes

1. Receipts and payments are stated net of VAT.

2. A licence to occupy the lease hold premises at Norwich was granted to facilitate the transfer of the leases to the Buyer. A quarter's rent and service charge was paid to the landlord on behalf of the Buyer. The lease was assigned to the Buyer on 3 April 2009.

3. There have been no receipts or payments in BBL Realisations (2009) Limited (formerly Bertram Books Limited).