

## The Insolvency Act 1986

**Notice of automatic end of  
Administration****2.30B**

Name of Company VHL Admin Limited	Company number 03441042
In the The High Court [full name of court]	Court case number 1713 of 2006

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

We (a) Malcolm P Fillmore, Atherton Bailey, Arundel House, 1 Amberley Court, Whitworth Road, Crawley, West Sussex RH11 7XL and David Paul Hudson and Mark Robert Fry of Begbies Traynor, 32 Cornhill, London, EC3V 3LJ

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

having been appointed administrator(s) of (b) VHL Admin Limited Arundel House, 1 Amberley Court, Whitworth Road, Crawley, West Sussex RH11 7XL

(c) Insert date of appointment

on (c) 8 March 2006 by (d) the directors

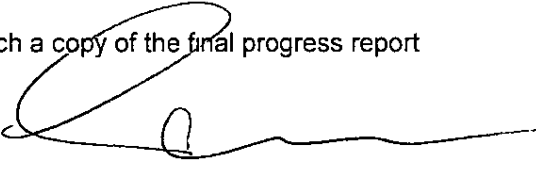
(d) Insert name of appointor / applicant

hereby give notice that \* our appointment ceased to have effect on 7 March 2008

\* Delete as appropriate

We attach a copy of the final progress report

Signed

  
Joint Administrator – Malcolm Fillmore

Dated 13 March 2008

**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 searches of the public record

	Tel
DX Number	DX Exchange

When you have completed and signed this form please send it to the Registrar of Companies at  
Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

TUESDAY



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18/03/2008

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COMPANIES HOUSE

**VHL ADMIN LIMITED ("THE COMPANY") (formerly Venture Hire Limited) (IN ADMINISTRATION)**

**ADMINISTRATORS' FOURTH PROGRESS REPORT PURSUANT TO RULE 2.47 OF THE INSOLVENCY RULES 1986  
FOR THE PERIOD 1 AUGUST 2007 TO 31 JANUARY 2008**

**1 Introduction**

- 1.1 Pursuant to Rule 2.47 of the Insolvency Rules 1986, I set out below our fourth formal report on the progress of this Administration. This follows our progress report dated 31 July 2007. The business of the company was the hiring out of motor vehicles into the accident repair market and to other end users, particularly of the less "standard" type of vehicles.

**2 Details of Relevant Court**

- 2.1 These Administration proceedings fall under the jurisdiction of The High Court of Justice, the court reference is number 1713 of 2006.

**3 Company details**

- 3.1 The company's registered number is 03441042 and its registered office is situated at Arundel House, 1 Amberley Court, Whitworth Road, Crawley, RH11 7XL.

**4. Administrators' details**

- 4.1 The Joint Administrators, Malcolm Peter Fillmore of Atherton Bailey LLP, Arundel House, 1 Amberley Court, Whitworth Road, Crawley, West Sussex RH11 7XL, and David Hudson and Mark Fry of Begbies Traynor, 32 Cornhill, London, EC3V 3LJ were appointed on 8 March 2006. Our appointment was made by the director, Stephen McCullagh. Since our appointment, there have been no changes in the office holders. For the purposes of paragraph 100(2) of schedule B1 to the Insolvency Act 1986, the Administrators have agreed to act jointly and severally in all matters relating to the administration. All functions relating to the administration may be exercised by any administrator, although a protocol was agreed as between them.

**5 Extension to the initial period of the appointment of the Administrators**

- 5.1 The Administration order was extended for six months with the consent of the creditors on 26 February 2007, and until 7 March 2008 pursuant to a High Court Order dated 20 August 2007.

**6 Administrators' Receipts and Payments Account**

- 6.1 I attach a summary of the administrators' receipts and payments for the period ended 31 January 2008.

**7 Administrators' Progress Report**

- 7.1.1 The purpose of the Administration was to facilitate an orderly realisation of the financed assets following the sale of the business to "new" Venture Hire Limited "Venture", a wholly-owned subsidiary of Broker Assistance Limited. This entailed the payment by Venture of profit rentals and a return by them of vehicles on a phased basis for resale. Whilst the "work-out" was maintained, the Administration was necessary to give protection from the repossession of the vehicles by the finance companies. As compensation for this, it was agreed that the finance companies would receive the rentals and the net sale proceeds until their hire purchase loans were fully repaid.
- 7.1.2 The agreement basically worked to plan. There have been financial difficulties at the new Venture Hire Limited, which resulted in recovery action. I confirm that they brought the arrears up to date, and we are currently reviewing the final rentals, fees and interest. The delays in their payment have significantly affected the time scale for completion of the work out.
- 7.1.3 The debtor ledger still shows a gross value of £100,000, although much of this is subject to queries, insurance disputes and also issues regarding payment allocations between the "old" Venture Hire Limited and the "new" Venture Hire Limited. All paperwork has been passed to a former director who is prepared to review the files to assist in the recovery of further sums.
- 7.1.4 Litigation against Eagle Coachcraft is continuing and there has been a court hearing with an order in our favour. It is anticipated that this matter will be concluded in the near future.

**8 The Exit Route**

- 8.1 A Creditors Voluntary Arrangement which was agreed by creditors on 25 February 2008 in order to finalise the realisation programme and distribute the assets.

**9 Assets remaining to be realised**

- 9.1 As detailed in the CVA report there are still some vehicles to be recovered and sold, book debts to recover and the Eagle Coachcraft litigation to finalise

**10 Administrators' Costs and Remuneration**

- 10.1 Atherton Bailey's total time costs incurred to 31 January 2008, including pre appointment time, amount to £76,090 and are detailed in the attached summary in the format required by the Association of Business Recovery Professionals. A resolution has been passed by creditors confirming that the Joint Administrators' remuneration is to be fixed on a time cost basis

If there are any matters that you wish to discuss with me, please do not hesitate to contact me



**Malcolm Fillmore**  
Joint Administrator of VHL Admin Limited

**Dated 13 March 2008**

VHL ADMIN LIMITED FORMERLY VENTURE HIRE LIMITED  
[ADMINISTRATION]

ADMINISTRATORS RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 8 MARCH 2006 TO 31 JANUARY 2008	
RECEIPTS	£
Commercial Property	1 00
Goodwill	1 00
IPR	1 00
Plant Machinery and Equipment	19 996 00
Work in Progress	1 00
Sale of Shares in Subsidiary/Associate	5 40
Cash at Bank	176 58
Trade debtors	135 569 89
Bank Interest Received (Gross)	3 288 23
Postage/Meter Recoveries	100 00
VAT Refund	223 13
Vehicle Rentals	518 551 98
Sundry Receipts awaiting allocation	6 315 16
VAT Output Tax	87 326 34
	<u>771 558 71</u>
PAYMENTS	
Pre Administration Fees	18 708 75
Joint Administrator Fees	49 281 25
Legal Costs - General Advice	718 50
Legal Costs - Obtaining Appointment	2 538 50
Legal Costs - Sale of Business	5 250 49
Legal Costs - Litigation/Prosecution	8 808 73
Property Agents Sale Fees/Expenses	81 396 03
Other Professional Costs	5 000 00
Traveling	118 67
Printing/Copying	71 40
Postage/Telephone	38 42
Room Hire	88 09
Company Searches	1 00
Advertising Statutory	298 07
Bonding	420 00
Bank Charges	544 00
Payment to Finance Creditors	480 857 50
VAT Payment	71 207 21
Payment to Charge holder	4 889 18
VAT Input Tax	15 542 52
	<u>755 648 31</u>
	<u>£15 908 40</u>
BALANCE AT BANK	
	<u>£15 908 40</u>
FOR THE PERIOD FROM 1 AUGUST 2007 TO 31 JANUARY 2008	
Opening Balance	41 797 78
	<u>£</u>
	5 49
	897 18
	100 00
	223 13
	102 171 31
	<u>12 878 47</u>
	<u>176 216 42</u>
	718 50
	2 538 50
	2 376 74
	34 218 25
	<u>180 00</u>
	42 733 71
	19 207 58
	<u>14 833 49</u>
	<u>157 844 77</u>

**therton Bailey****ME & CHARGEOUT SUMMARIES**

VHL Admin Limited

31 Jan 2008

HOURS							
Classification Of Work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	66 67	0 00	178 83	19 65	265 15	37,381 84	140 98
Investigations	0 00	0 00	1 75	0 00	1 75	192 50	110 00
Realisation of Assets	30 43	0 00	78 38	0 00	108 82	16,419 08	150 89
Trading	5 25	0 00	0 00	0 00	5 25	1,360 88	259 21
Creditors	27 57	0 00	33 92	0 00	61 48	10,306 48	167 63
Litigation	6 17	0 00	17 43	0 00	23 60	3,658 55	155 02
Rec & Pay	0 10	0 00	38 45	26 53	65 08	6,770 78	104 03
Total Fees Claimed £	32,878 20	0 00	39,631 87	3,580 04		76,090 11	
Total Hours	136 18	0 00	348 77	46 18	531 14		
Average Rate	241 42	0 00	113 63	77 52			

**VHL ADMIN LIMITED ("THE COMPANY") (formerly Venture Hire Limited) (IN ADMINISTRATION)**

**ADMINISTRATORS' FINAL PROGRESS REPORT PURSUANT TO RULES 2 47 AND 2 110 OF THE INSOLVENCY RULES 1986 FOR THE PERIOD FROM 1 FEBRUARY 2008 TO 7 MARCH 2008**

**1 Introduction**

- 1 1 Pursuant to Rules 2 47 and 2 110 of the Insolvency Rules 1986, I set out below our final formal report on the progress of this Administration. This is ancillary to our progress report for the period to 31 January 2008. The business of the company was the hiring out of motor vehicles into the accident repair market and to other end users, particularly of the less "standard" type of vehicles. The Administration ended on 7 March 2008, following the agreement of a Company Voluntary Arrangement to deal with the tail-end of the realisation and distribution programme.

**2 Details of Relevant Court**

- 2 1 These Administration proceedings fall under the jurisdiction of The High Court of Justice, the court reference is number 1713 of 2006.

**3 Company details**

- 3 1 The company's registered number is 03441042 and its registered office is situated at Arundel House, 1 Amberley Court, Whitworth Road, Crawley, RH11 7XL.

**4 Administrators' details**

- 4 1 The Joint Administrators, Malcolm Peter Fillmore of Atherton Bailey LLP, Arundel House, 1 Amberley Court, Whitworth Road, Crawley, West Sussex RH11 7XL, and David Hudson and Mark Fry of Begbies Traynor, 32 Cornhill, London, EC3V 3LJ were appointed on 8 March 2006. Our appointment was made by the director, Stephen McCullagh. Since our appointment, there have been no changes in the office holders. For the purposes of paragraph 100(2) of schedule B1 to the Insolvency Act 1986, the Administrators have agreed to act jointly and severally in all matters relating to the administration. All functions relating to the administration may be exercised by any administrator, although a protocol was agreed as between them.

**5 Extension to the initial period of the appointment of the Administrators**

- 5 1 The Administration order was extended for six months with the consent of the creditors on 26 February 2007, and for a further six months pursuant to a High Court Order dated 20 August 2007.

**6 Administrators' Receipts and Payments Account**

- 6 1 I attach a summary of the administrators' receipts and payments for the period ended 7 March 2008.

**7 Administrators' Progress Report**

- 7 1 There have been no material developments since my report dated 31 January 2008.

**8 The Exit Route**

- 8 1 As detailed in my previous report a Creditors Voluntary Arrangement (CVA) was agreed by creditors on 25 February 2008.

**9 Assets remaining to be realised**

- 9 1 The remaining assets will be realised within the CVA.

**10 Administrators' Costs and Remuneration**

- 10 1 Atherton Bailey's total time costs incurred to 24 February 2008, including pre appointment time, amount to £81,332.19 plus VAT and are detailed in the attached summary in the format required by the Association of Business Recovery Professionals. A resolution has been passed by creditors confirming that the Joint Administrators' remuneration is to be fixed on a time cost basis.

If there are any matters that you wish to discuss with me, please do not hesitate to contact me.



Malcolm Fillmore  
Joint Administrator of VHL Admin Limited

Dated 13 March 2008

VHL ADMIN LIMITED FORMERLY VENTURE HIRE LIMITED  
[ADMINISTRATION]

ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT  
FOR THE PERIOD 8 MARCH 2006 TO 7 MARCH 2008

RECEIPTS	£
Commercial Property	1 00
Goodwill	1 00
IPR	1 00
Plant Machinery and Equipment	19 996 00
Work in Progress	1 00
Sale of Shares in Subsidiary/Associate	5 40
Cash at Bank	178 58
Trade debtors	135 569 89
Bank interest Received (Gross)	3,288 23
Postage/Meter Recoveries	100 00
VAT Refund	223 13
Vehicle Rentals	518 551 98
Sundry Receipts awaiting allocation	6 315 16
VAT Output Tax	87,326 34
	<u>771,558 71</u>
<b>PAYMENTS</b>	
Pre Administration Fees	18 708 75
Joint Administrator Fees	49 291 25
Legal Costs - General Advice	718 50
Legal Costs - Obtaining Appointment	2 538 50
Legal Costs - Sale of Business	5 250 49
Legal Costs - Litigation/Prosecution	8,803 73
Property Agents - Sale Fees/Expenses	81 396 03
Other Professional Costs - Leaf Consulting	5,000 00
Traveling	118 67
Printing/Copying	71 40
Postage/Telephone	38 42
Room Hire	68 09
Company Searches	1 00
Advertising - Statutory	299 07
Bonding	420 00
Bank Charges	544 00
Payment to Finance Creditors	490 657 50
VAT Payment	71,207 21
Payment to Charge holder	4 969 18
VAT Input Tax	15,542 52
	<u>755 649 31</u>
<b>BALANCE AT BANK</b>	<u>£15 909 40</u>

FOR THE PERIOD FROM  
1 FEBRUARY 2006 TO 7 MARCH 2008

Opening Balance

£  
15 909 40

0 00

15,909 40

HOURS							
Classification Of Work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	71 07	0 00	190 00	24 22	285 28	40,353 10	141 45
Investigations	0 00	0 00	1 75	0 00	1 75	192 50	110 00
Realisation of Assets	30 43	0 00	80 83	0 70	111 97	16,811 08	150 14
Trading	5 25	0 00	0 00	0 00	5 25	1,360 88	259 21
Reditors	28 07	0 00	33 92	0 00	61 98	10,436 48	168 37
Litigation	6 17	0 00	29 63	0 00	35 80	5,366 53	149 90
Rec & Pay	0 10	0 00	38 62	26 78	65 50	6,811 62	103 99
Total Fees Claimed £	34,094 20	0 00	43,269 53	3,968 46		81,332 19	
Total Hours	141 08	0 00	374 75	51 70	567 54		
Average Rate	241 66	0 00	115 46	76 76			