

The Insolvency Act 1986

## Statement of administrator's proposals

Name of Company Retail Display Limited	Company number 03792259
In the High Court of Justice [full name of court]	Court case number 18979 of 2009

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

\* Delete as applicable

I, Jeffrey Mark Brenner of B & C Associates, Trafalgar House, Grenville Place, Mill Hill, London NW7 3SA,

attach a copy of my proposals in respect of the administration of the above company.

A copy of these proposals was sent to all known creditors on

(b) Insert date 17 November 2009

Signed Jeffrey Mark Brenner  
Administrator

Dated 17.11.09

### Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

Jeffrey Mark Brenner B & C Associates	
Trafalgar House Grenville Place Mill Hill London NW7 3SA	
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

THURSDAY

Our ref: JB/PW/4838/6/[ADM402A]

Your ref:

Date: 16 November 2009

Trafalgar House  
Grenville Place  
Mill Hill  
London NW7 3SA

Tel: 020 8906 7730  
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**TO ALL KNOWN CREDITORS**

Dear Sirs

**RETAIL DISPLAY LIMITED - IN ADMINISTRATION  
(THE COMPANY)**

I wrote to all creditors on 30 September 2009 to explain that I was appointed Administrator to the Company on 24 September 2009.

Enclosed with this letter is the Administrator's Report and Statement of Proposals, which includes information on the background to the Administration and the actions taken since my appointment.

The purpose of an Administration is to achieve one of the following objectives:

- Rescuing the Company as a going concern, or
- 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
- Realising property in order to make a distribution to one or more secured or preferential creditors.

The third objective is being pursued for the reasons set out in the attached report.

Cont/d.....2

Members: JM Brenner MIPA FABRP C Gold N Joshi

Appointment taking members are licensed by the Insolvency Practitioners Association

Members acting as administrators or administrative receivers do so as agents of the company without personal liability

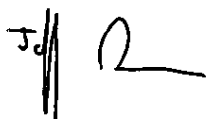
B&C Associates LLP is a limited liability partnership registered in England and Wales under number OC323576. Its registered office is as set out above.

I believe that the Company has insufficient property to enable me to make a distribution to its unsecured creditors. As a result and in accordance with Section 52 (1) (b) of Schedule B1 of the Insolvency Act 1986, I am not required to convene a meeting of the Company's creditors.

Creditors whose debts amount to at least 10% of the total debts of the Company may however request a meeting. Any requests for an initial creditors' meeting must be made in writing to my office by 5 December 2009 and must include details of the purpose of the proposed meeting.

If you have any queries in relation to the contents of this letter or what is being proposed, please contact of this office on 020 8906 7730.

Yours faithfully  
For and on behalf of  
Retail Display Limited

A handwritten signature in black ink, appearing to be 'J M Brenner', with a stylized 'J' and 'M' followed by a long horizontal stroke.

**J M BRENNER**  
**ADMINISTRATOR**

Enc.

# **ADMINISTRATOR'S REPORT AND STATEMENT OF PROPOSALS**

## **RETAIL DISPLAY LIMITED - IN ADMINISTRATION (THE COMPANY)**

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## RETAIL DISPLAY LIMITED - IN ADMINISTRATION

### 1 Statutory Information

- 1.1 The Company's registered number is 03792259.
- 1.2 The trading address of the Company was Unit 6 Clarendon Drive, Wymbush, Milton Keynes, MK8 8DA. The business trades under the name Retail Display Limited.
- 1.3 The registered office of the Company has been changed from Unit 6 Clarendon Drive, Wymbush, Milton Keynes, MK8 8DA to Trafalgar House, Grenville Place, Mill Hill, London NW7 3SA.
- 1.4 Details of the Company's directors and secretary are as follows:

Director	Date appointed	Date resigned	Shares held
Derek Michael Dalton	27 August 1999	17 July 2009	
Derek John Hurst	01 April 2007	To date	
Gordon McMeechan	27 August 1999	To date.	
Ian Stanley Parker	19 November 2001	To date	
Secretary	Date appointed	Date resigned	Shares held
Gordon McMeechan	27 August 1999	To date	

### 2 Background to the Administration

- 2.1 Retail Display Limited was formed on 21 June 1999 in the name Legislator 1430 Limited, changing to it's present style on 10 September 1999. The original directors were Gordon McMeechan, Derek Dalton, Arthur Lewis, Dominic Pickersgill and Maureen Pooley. In 2001, Ian Parker joined the Company and merged his existing Company, RDL with Retail Display Limited.
- 2.2 The Company traded as manufacturers of racking systems for various retailers, and specialised in the design, manufacture and installation of shop fittings, both bespoke and from the Company's standard range. The Company designed and supplied equipment to supermarkets, chemists, stationers and many other retailers in the UK, Europe and also North Africa and the Caribbean.

## RETAIL DISPLAY LIMITED - IN ADMINISTRATION

- 2.3 The Company traded from leasehold premises situated at Unit 6, Clarendon Drive, Wymbush Industrial Estate, Milton Keynes paying a quarterly rent of £24,676.
- 2.4 The Company employed thirty two staff which included shop fitters, administration staff and sales personnel.
- 2.5 For the first two years of trading, the Company incurred losses of some £19,900 and £237,000 respectively.
- 2.6 On 26 March 2003, Retail Display Holdings Limited was incorporated and became the holding Company of Retail Display Limited.
- 2.7 For the year to 31 August 2003, the Company's turnover increased by some £235,000 on the previous year to £2,332,805 and a net profit was achieved of £122,931, reducing the debit balance on the profit & loss account to £259,229.
- 2.8 The following three years saw the Company's turnover increase and profits achieved for each year of £6,945, £63,168 and £73,002 in respect of the years ended 31 August 2004/05/06 respectively.
- 2.9 The existing clients promised an increase in orders for the following year and as a result, it became necessary to start a nightshift the following year to keep up with the level of sales enquiries the Company was obtaining.
- 2.10 Accounts produced for the year ended 31 August 2007 reflected a further net profit for the year of £116,390 on a turnover of £3.3M and a credit balance on the Company's profit & loss account of £279.
- 2.11 During the following year to 31 August 2008, the Company's turnover increased by nearly £830,000 to £4.1M and a net profit for the year was achieved of £25,188 resulting in the credit balance on the profit & loss account increasing to £25,466.
- 2.12 During this time, the Company suffered a major setback when the Managing and Financial director, Gordon McMeechan suffered a heart attack. The other directors offered to appoint somebody to undertake his duties but he continued to work from home.

## RETAIL DISPLAY LIMITED - IN ADMINISTRATION

- 2.13 By the time Gordon McMeechan returned to the Company in December 2008, the economic climate had already started its downturn which had a dramatic adverse effect on the Company's level of business.
- 2.14 As a result of the downturn in business, the nightshift was closed at the end of March 2009 although some of the directors felt that this should have been done prior to Christmas 2008. As a result, additional costs were incurred in respect of salaries of approximately £117,000.
- 2.15 In May 2009, Gordon McMeechan informed his fellow directors that he wished to leave the Company and was not prepared to guarantee the Company's overdraft which stood at £120,000. It was then necessary to reduce the overdraft which the Company did.
- 2.16 To add to the Company's cash flow difficulties, the Company suffered a number of bad debts.
- 2.17 The Company began receiving pressure from a number of suppliers and on 12 August 2009, received a Statutory Demand from CJ Upton & Sons Limited for £77,580 in respect of goods sold and delivered between April and July 2009.
- 2.18 On 14 September 2009, a petition was presented to the Royal Courts of Justice on behalf of CJ Upton & Sons Limited for the compulsory winding-up of the Company.
- 2.19 On 24 September 2009, Bibby Financial Services Limited, being the holder of a qualifying floating charge, filed a notice of appointment of an administrator to Court and as a result, Jeffrey Mark Brenner, licensed insolvency practitioners of B & C Associates, Trafalgar House, Grenville Place, Mill Hill, London NW7 3SA was appointed Administrator of the Company on the same day.
- 2.20 The Court reference number is 18979 of 2009, High Court of Justice, The Strand, London WC2.
- 2.21 The Company's main centre of operations is based in the United Kingdom. The EC Regulation on Insolvency Proceedings 2000 applies to the Administration. The proceedings are main proceedings as defined by Article 3 of the Regulation.
- 2.22 The Administrator of the Company must perform his functions with the purpose of achieving one of the following objectives:
- Rescuing the Company as a going concern; or

## **RETAIL DISPLAY LIMITED - IN ADMINISTRATION**

- 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
- Realising property in order to make a distribution to one or more secured or preferential creditors.

Further information on the pursuance of the above objectives is detailed in the next section.

### **3 Administration strategy**

- 3.1 Prior to the Company being placed into Administration, an independent firm of professional agents, James Owen & Co, James Owen House, 136-144 Granville Road, London NW2 2LD were instructed to carry out a valuation of the business and assets on both a going concern and break up basis.
- 3.2 Prior to Administration, negotiations commenced with a Company called Forward Preparation Limited following which an offer of £35,000 was received for the business and assets and James Owen & Co recommended that the offer should be accepted. Completion was effected on 15 October 2009.
- 3.3 The consideration was to be paid by way of an immediate payment of £10,000 on completion, followed by three post dated cheques dated 2 November 2009, 1 December 2009 for £8,000 each with a final cheque dated 4 January 2010 for £9,000. The first two cheques totalling £18,000 have cleared the Administration account.

### **4 Administrator's receipts and payments**

- 4.1 A summary of receipts and payments for the Administration period from the date of my appointment to 16 November 2009 is attached as Appendix A.

#### **4.2 Goodwill:**

The goodwill has a book value of £16,500 and was valued by James Owen & Co at £25,000.

#### **4.3 Book Debts:**

The book debts were included in the statement of affairs as at 24 September 2009 to have a realisable value of £220,000. To date, I have not received an up to date position from the factors, Bibby Financial Services Limited who are owed £240,000.



## RETAIL DISPLAY LIMITED - IN ADMINISTRATION

### 4.4 Stock/Work in Progress:

The stock which was valued by James Owen & Co Limited at £10,000 was included in the sale of the business and assets to Forward Preparation Limited. To date, the sum of £5,142 has been realised with the balance to be paid in full by 4 January 2010.

### 5 Financial position of the Company

A Statement of the Company's Affairs has not yet been received. Attached as Appendix B is a summary of the Estimated Financial Position of the Company as at 24 September 2009, together with a list of creditors and details of security held by them.

### 6 Creditors Claims

#### 6.1 Secured Creditors –

To date, I have not received a formal claim from the secured creditor, Bibby Financial Services Limited.

#### 6.2 Unsecured Creditors:

I have received claims from forty six unsecured creditors totalling £399,126. Included in the claims received from unsecured creditors are the following:

	£
Trade & Expense Creditors	295,888
Bank of Scotland	3,473
HM Revenue & Customs – VAT	99,765

#### 6.3 Prescribed Part – Under the provisions of Section 176A of the Insolvency Act 1986

I must advise creditors of the amount of funds available to the unsecured creditors in respect of the prescribed part. The provision only applies where the Company has granted a floating charge after 15 September 2003 and where it is estimated that, after discharging the costs of the Administration, the Company will have net property exceeding £10,000 which it is economically viable to distribute. In this case the Company's net property is unlikely to exceed this sum and as a consequence, the prescribed part has not been calculated at this stage.

## **RETAIL DISPLAY LIMITED - IN ADMINISTRATION**

### **7 Investigations**

- 7.1 My investigation into the affairs of the Company and the conduct of the directors in the period prior to the Company going into administration are on-going and will, in due course, form the basis of my report under the provisions of the Company Directors Disqualification Act 1986.
- 7.2 Should any creditor have any information concerning the conduct of the directors or have any knowledge or information concerning any aspects of the Company's trading which require specific investigation, please do not hesitate to contact me, in writing.

### **8 Proposals**

It is proposed that the Administrator continues to manage the affairs of the Company in order to achieve the purpose of the Administration. In the circumstances it is proposed that:-

- 8.1 The Administrator does all such other things and generally exercise all of his powers as contained in Schedule 1 of the Insolvency Act 1986, as he considers desirable or expedient to achieve the statutory purpose of the Administration.
- 8.2 The Creditors consider establishing a Creditors' Committee and that if any such Committee is formed they be authorised to sanction any proposed act on the part of the Administrator without the need to report back to a further meeting of creditors generally, to include making any decision about the most appropriate exit route from the Administration.
- 8.3 The remuneration of the Administrator be fixed by reference to a fee of 75% of all fixed and floating charged realisations excluding book debts. The Administrator will seek approval from the Secured Creditor.

Once all assets have been realised, and if there are no funds available to enable a distribution to the unsecured creditors, I propose filing a notice pursuant to part 84 of Schedule B1 together with my final progress report at Court and with the Registrar of Companies for the dissolution of the Company. I shall send copies of these documents to the Company and its creditors. The appointment will end following the registration of the notice by the Registrar of Companies.

## **RETAIL DISPLAY LIMITED - IN ADMINISTRATION**

- 8.4 The Administrator will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon his appointment as Administrator ceasing to have effect.

### **9 Administrator's remuneration**

- 9.1 It is proposed that the remuneration of the Administrator will be fixed by reference to a fee of 75% of all fixed and floating charged realisations excluding book debts. In the circumstances, I will seek the agreement of the debenture holder, Bibby Financial Services Limited.
- 9.2 The Administrator's time costs at 16 November 2009 are £6,922.25. This represents 26.15 hours at an average rate of £264.71 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade to the above date. I propose drawing fees in accordance with the proposals outlined above.
- 9.3 Attached as Appendix E is additional information in relation to my firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.
- 9.4 In addition, I have incurred pre -appointment costs of £1,457 relating to assessing that Administration was the appropriate route and in filing the appointment documents, which I intend to discharge from first realisations as a cost of the Administration.

### **10 Estimated outcome**

- 10.1 An estimate of the outcome of the Administration as at 16 November 2009 is attached as Appendix F. This indicates that after discharging the costs of the administration, there will be a shortfall to the secured creditor of approximately £21,000 and no funds will be available for a dividend to the unsecured creditors.
- 10.2 Based on the Estimated Financial Position of the Company, the estimated value of the unsecured creditors is £905,612.

### **11 Next report**

The Administrator is required to provide a progress report within one month of the end of the first six months of the Administration or on the conclusion of the Administration, whichever is the soonest.

## **RETAIL DISPLAY LIMITED - IN ADMINISTRATION**

### **12 Meeting of creditors**

An initial meeting of the Company's creditors is not being convened because I think there is insufficient property to enable a distribution to be made to unsecured creditors. The Administrator is obliged to hold an initial creditors meeting if 10% in value of the creditors request it. If you wish for a meeting to be held, you must notify me in writing in the prescribed form attached as Appendix F on or before 3 December 2009.

For and on behalf of  
Retail Display Limited

**J M BRENNER**  
**ADMINISTRATOR**

## **Appendix A**

### **Retail Display Limited – In Administration**

#### **Receipts and Payments Account from 24 September 2009 to 16 November 2009**

**Retail Display Limited**  
**(In Administration)**  
**Administrator's Abstract of Receipts & Payments**

Statement of Affairs		From 24/09/2009 To 16/11/2009	From 24/09/2009 To 16/11/2009
<b>SECURED ASSETS</b>			
25,000.00	Goodwill	12,857.10	12,857.10
	Intellectual Property	1.00	1.00
		<u>12,858.10</u>	<u>12,858.10</u>
<b>HIRE PURCHASE</b>			
220,000.00	Book Debts	NIL	NIL
(240,000.00)	Bibby Financial Services	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>ASSET REALISATIONS</b>			
NIL	Plant & Machinery	NIL	NIL
NIL	Motor Vehicles	NIL	NIL
2,000.00	Stock	1,027.64	1,027.64
8,000.00	WIP	4,114.26	4,114.26
Uncertain	Rent Deposit	NIL	NIL
	Bank Interest Gross	0.10	0.10
		<u>5,142.00</u>	<u>5,142.00</u>
<b>COST OF REALISATIONS</b>			
	Legal Fees (1)	4,250.00	4,250.00
	Legal fees (2)	46.00	46.00
		<u>(4,296.00)</u>	<u>(4,296.00)</u>
<b>UNSECURED CREDITORS</b>			
(573,245.00)	Trade & Expense Creditors	NIL	NIL
(6,513.00)	Bank of Scotland	NIL	NIL
(202,867.00)	H M Revenue & Customs - Tax	NIL	NIL
(86,841.00)	H M Revenue & Customs - VAT	NIL	NIL
(36,146.00)	Retail Display Holdings Limited	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>DISTRIBUTIONS</b>			
(200,000.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(1,090,612.00)</u>		<u><u>13,704.10</u></u>	<u><u>13,704.10</u></u>
<b>REPRESENTED BY</b>			
	Vat Receivable		639.90
	Bank 1 Current Account		13,064.20
			<u>13,704.10</u>

.....  
Jeffrey Mark Brenner  
Administrator

## **Appendix B**

### **Retail Display Limited – In Administration**

**Summary of the Estimated Statement of Affairs of the Company as at  
24 September 2009.**

Insolvency Act 1986

Retail Display Limited

Estimated Statement Of Affairs as at 24 September 2009

	Book Value £	Estimated to Realise £	£
<b>ASSETS</b>			
Goodwill	16,500.00	25,000.00	
Book Debts	300,000.00	220,000.00	
Bibby Financial Services	(240,000.00)	(240,000.00)	
Surplus c/d		<u>5,000.00</u>	
Plant & Machinery	23,719.00		NIL
Motor Vehicles	8,264.00		NIL
Stock	2,000.00		2,000.00
WIP	8,000.00		8,000.00
Rent Deposit	30,000.00		Uncertain
Surplus b/d			<u>5,000.00</u>
			15,000.00
<b>LIABILITIES</b>			
<b>PREFERENTIAL CREDITORS:-</b>			
			<u>NIL</u>
			15,000.00
Estimated prescribed part of net property where applicable (to carry forward)			<u>NIL</u>
			15,000.00
<b>DEBTS SECURED BY FLOATING CHARGE</b>			
			<u>NIL</u>
			15,000.00
Estimated prescribed part of net property where applicable (brought down)			<u>NIL</u>
			15,000.00
<b>Unsecured non-preferential claims (excluding any shortfall to floating charge holders)</b>			
Trade & Expense Creditors		573,245.00	
Bank of Scotland		6,513.00	
H M Revenue & Customs - Tax		202,867.00	
H M Revenue & Customs - VAT		86,841.00	
Retail Display Holdings Limited		36,146.00	
			<u>905,612.00</u>
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)			<u>(890,612.00)</u>
			(890,612.00)
Issued and called up capital			
Ordinary Shareholders		200,000.00	
			<u>200,000.00</u>
<b>TOTAL SURPLUS/(DEFICIENCY)</b>			<u><u>(1,090,612.00)</u></u>



**B & C Associates**  
**Retail Display Limited**  
**A5 - Unsecured Creditors Statement of Affairs Figures**

Key	Name	£
CA04	A H Allen Steel Services Limited	3,808.00
CA01	Acridex	15,292.00
CA02	Advance Lighting	8,042.00
CA03	Alba Engineering Limited	8,012.00
CA06	Arval PHH	715.00
CA05	ASD Multi Tubes Ltd	2,292.00
CB01	B Fast Tools	2,243.00
CB0E	Bank of Scotland	6,513.00
CB00	Beeline Engineering Products	47.00
CB02	Biffa Waste Services Limited	137.00
CB03	BOC Gases	802.00
CB04	Brandvik Limited	25,033.00
CB05	Brighton Sheet Metal Ltd	3,455.00
CB06	BT All Lines	251.00
CC03	Calverton Factors (Castor Solutions)	2,478.00
CC01	Camlock Systems Plc	898.00
CC02	Carlton Industrial	475.00
CC00	CJ Upton & Sons Limited	74,861.00
CC04	Coal Pension Properties Ltd	59,784.00
CC06	Concept Data Display Ltd	12,519.00
CC07	Cooks of Bedford Limited	279.00
CC08	Covertex	394.00
CC09	Croftbench Limited	5,666.00
CC0B	Cromadex	2,064.00
CC0A	Cromwell	1,072.00
CC0C	Crown Exhibition and Display	18,146.00
CE02	E J Watts Pipeworks Ltd	1,641.00
CE00	Equattro	345.00
CE01	Essex Hinge Co Ltd	1,554.00
CF00	F H Brundle	1,991.00
CF01	Flogas UK Limited	149.00
CF02	Flowdrill (UK) Ltd	122.00
CF03	Fowle and Co Limited	7,261.00
CG00	Genite Group	3,241.00
CH08	H K Engineering	3,426.00
CH00	H M Revenue & Customs - VAT	86,841.00
CH02	Hafele UK Ltd	649.00
CH03	Hall and Pickles	3,421.00
CH04	Harris Commercial	157.00
CH05	Harrison Saw and Tool Limited	175.00
CH06	Harry Dalby Engineering	98,614.00
CH07	Heartbeat Manufacturing Co	510.00
CH01	HM Revenue & Customs 880/1446671/07/JCW	202,867.00
CH09	HMG Powder Coatings (Midlands Limited)	14,438.00
CH0B	HSBC Invoice Finance UK Ltd	607.00
CH0A	HUB LE BAS	8,076.00
CI01	Indifit Limited	198.00
CI02	Industrial Machine Services	887.00
CJ00	Johnsons Apparelmaster	887.00
CJ01	Jotun Powder Coating Limited	2,332.00
CK00	Kee Safety Limited	842.00
CL01	Laser Expertise Limited	1,043.00

**B & C Associates**  
**Retail Display Limited**  
**A5 - Unsecured Creditors Statement of Affairs Figures**

Key	Name	£
CL02	Lloyds TSB Commercial Finance`	2,185.00
CL00	Lloyds TSB Commerical Finance Ltd	7,404.00
CM03	M K Bikes	159.00
CM04	M K London Link	469.00
CM05	M K Powder Coaters Ltd	11,396.00
CM00	Macfarlane Group UK Ltd	1,942.00
CM01	Mainco Wire Ropes Limited	40.00
CM02	Metals and Express Ltd	1,674.00
CN00	Nordson UK Ltd	432.00
CN01	Norfolk Line BV	12,519.00
CN02	Northhants Weld Supplies	248.00
CP04	P.T.O Air Conditioning	150.00
CP00	Penco-Aldridge (Barton) Limited	1,064.00
CP01	Plastic Parts Centre	1,630.00
CP03	Protec Direct	497.00
CR01	R J Stokes	1,086.00
CR04	RBS Invoice Finance	34,696.00
CR00	Rentakeeper	569.00
CR05	Retail Display Holdings Limited	36,146.00
CR02	RPA Ltd	1,026.00
CR03	RS Components Ltd	197.00
CS02	S J Computers Supplies	257.00
CS00	Sansu UK Ltd	17,036.00
CS04	Solstar Enterprises Ltd	7,108.00
CS03	Southern Electric	14,080.00
CS05	Speedlink Express Ltd	2,905.00
CS06	Stowlin Ltd	780.00
CT00	Tube Slotting Services Ltd	24,736.00
CU00	U.K Fast (Supplies)	7,928.00
CU01	United Welding Supplies	1,265.00
CW00	Wallace Cameron & Co. Ltd	242.00
CW01	Wharfside Electrical	12,054.00
CW02	Windmill Extrusions Ltd	4,113.00
CW03	Woburn Fixings Ltd	27.00
<b>86 Entries Totalling</b>		<b>905,612.00</b>

@ - Denotes associate creditor

Signature \_\_\_\_\_

## **Appendix C**

### **Retail Display Limited – In Administration**

**Time Analysis for the period  
24 September 2009 to 16 November 2009.**

**SIP 9 - Time & Cost Summary**

Period: 24/09/09..16/11/09

## Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0.40	11.00	0.00	0.00	11.40	3,061.00	268.51
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of assets	0.00	7.50	0.00	0.00	7.50	1,987.50	265.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	7.00	0.00	0.25	7.25	1,873.75	258.45
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.40	25.50	0.00	0.25	26.15	6,922.25	264.71
Total Fees Claimed						0.00	

## **Appendix D**

### **Retail Display Limited – In Administration**

#### **Additional Information in relation to Administrator's fees pursuant to Statement of Insolvency Practice No9**

**RETAIL DISPLAY LIMITED - IN ADMINISTRATION  
ADDITIONAL INFORMATION IN RELATION TO ADMINISTRATORS' FEES  
PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9**

**1 Policy**

Detailed below is B & C Associates's policy in relation to:

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

**1.1 Staff allocation and the use of subcontractors**

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, Manager, Senior and Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment. We have not utilised the services of any subcontractors in this case.

**1.2 Professional advisors**

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

<b>Name of Professional Advisor</b>	<b>Basis of Fee Arrangement</b>
Speechly Bircham (legal advice)	Hourly rate & disbursements
Lockton (insurance)	Value of assets
Cuthbert & Kingsley (valuation and disposal advice)	% of asset realisation

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

**1.3 Disbursements**

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement are generally external supplies of incidental services such as postage, advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by the Administrators or his staff.

## APPENDIX D

### RETAIL DISPLAY LIMITED - IN ADMINISTRATION ADDITIONAL INFORMATION IN RELATION TO ADMINISTRATORS' FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

Category 2 disbursements do require approval from creditors. On this case the following costs have been incurred:

	£
Circularisation of creditors	182
Company and Directors searches	33
Hire of Meeting room	53

Attached to this is a sheet detailing the current charge out rates for partners and staff together with examples of category 2 disbursements.

**RETAIL DISPLAY LIMITED - IN ADMINISTRATION  
ADDITIONAL INFORMATION IN RELATION TO ADMINISTRATORS'  
FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9  
B & C ASSOCIATES CURRENT CHARGE OUT RATES**

**2009**

In accordance with the provisions of Statement of Insolvency Practise 9 ("SIP9"), the current hourly chargeout rates applicable to this appointment, exclusive of VAT, are as follows :-

	£
Partners	365
Managers	265
Administrators	165
Assistants	125
Juniors	75

Chargeout rates, and rates for indirect expenses (see below), are normally reviewed annually in December and any changes take effect from 1 January. Changes take into account such matters as inflation, increases in direct wage costs and changes to indirect costs such as Professional Indemnity Insurance.

**Direct Expenses ("Category 1 disbursements")**

Category 1 disbursements are defined by SIP9 are those which can be specifically identified as relating to the administration of the case and are charged to the estate at cost, with no uplift. These include, but are not limited to, such items as statutory advertising, bonds and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

**Indirect Expenses ("Category 2 disbursements")**

Category 2 disbursements are also defined by SIP9 and are indirect disbursements charged to the case, where appropriate as follows :-

	£
Companies House searches	34.00
Meeting room	55.00
Records storage, per box, per quarter	22.00
Registered Office fee, per annum	135.00
Circulars to creditors and others, per creditor	
- creditors voluntary liquidations	6.80
- bankruptcies	2.70
- compulsory liquidations	2.70
- voluntary arrangements and administrations; proposals	9.00
- voluntary arrangements and administrations; other circulars	6.80
Postage and stationery, per letter	2.70
Mileage at Inland Revenue approved rate per mile	0.40



## **Appendix E**

### **Retail Display Limited – In Administration**

**Estimated Outcome Statement as at 16 November 2009.**

**RETAIL DISPLAY LIMITED - IN ADMINISTRATION**  
**ESTIMATED OUTCOME STATEMENT**  
**AS AT 16 NOVEMBER 2009**

	<b>BOOK VALUE £</b>	<b>LIQ'N £</b>	<b>ADMIN £</b>
<b>ASSETS</b>			
<b>Subject to fixed charge</b>			
Book Debts (factored)	300,000	220,000	220,000
Sale of Goodwill	16,500	Nil	25,000
Agents fees			(1,988)
Legal fees			(3,046)
Anticipated disbursements			(2,406)
Administrator's fees			(18,750)
Less Bibby Financial Services	(240,000)	(240,000)	(240,000)
	<u>76,500</u>	<u>(20,000)</u>	<u>(21,190)</u>
<b>Subject to floating charge</b>			
Sale of Stock	2,000	Nil	2,000
Sale of Work in Progress	8,000	Nil	8,000
		<u>0</u>	<u>10,000</u>
<b>LESS: costs</b>			
Petitioning Creditors Costs			(1,750)
Legal Fees			(1,214)
Initial costs of appointment			(1,457)
Administrator's fees			(7,500)
Anticipated disbursements			(959)
		<u>0</u>	<u>(2,880)</u>
Bibby Financial Services		(20,000)	(21,190)
<b>Estimated deficiency as per secured creditor</b>		<u>(20,000)</u>	<u>(24,070)</u>
<b>Unsecured creditors</b>			
Trade and expense creditors	573,246		
Bank of Scotland	6,513		
Retail Display Holdings Limited	36,146		
HM Revenue & Customs - PAYE/NIC	202,867		
HM Revenue & Customs - VAT	86,841	(905,613)	(905,613)
<b>Estimated deficiency as per unsecured creditors</b>		<u>(925,613)</u>	<u>(929,683)</u>

## **Appendix F**

**Retail Display Limited – In Administration**

**Form 2.21B – Creditors request for meeting**

## Creditor's request for a meeting

Name of Company

Retail Display Limited

Company number

03792259

In the

High Court of Justice, Chancery Division

[full name of court]

Court case number

18979 of 2009

(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 company

request a meeting of the creditors of (b) \_\_\_\_\_

\_\_\_\_\_

(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 \_\_\_\_\_

## **Appendix G**

### **Retail Display Limited – In Administration**

#### **Pre-packaged sale information**

## **RETAIL DISPLAY LIMITED (IN ADMINISTRATION)**

Below is information in relation to the pre-packaged sale of the above Company's business and assets to Forward Preparation Limited in accordance with the requirements of Statement of Insolvency Practice 16.

### **1. Source of Administrator's initial introduction**

The Administrator was instructed by the Company following an accountant recommendation.

### **2. Extent of Administrator's involvement prior to appointment**

The Administrator had no involvement with the Company prior to appointment other than the giving of advice and assistance regarding the placement of the Company into Administration.

### **3. Marketing activities conducted by Company and / or Administrators**

Independent valuations of the Company's assets were obtained and discussions held with the appointed agents regarding the possibility of offering the business for sale on the open market. However, the main assets comprised the goodwill of the Company and it was therefore imperative that a sale be achieved as soon as possible in order to safeguard the goodwill. An offer was received shortly prior to the Company being placed into Administration which was in line with the agents valuation as a going concern and in excess of their valuation on a break -up value. The Administrator was therefore advised by the agents that the offer should be accepted.

### **4. Valuations obtained**

Valuations were obtained in respect of the following assets:

<b>Asset</b>	<b>Valuer</b>
Physical assets	James Owen & Co
Goodwill	
Work in progress	

### **5. Alternative courses of action considered by the Administrator**

The following courses of action were considered:

#### **Liquidation**

The directors could have placed the Company into voluntary liquidation. This however would have resulted in reduced asset realisations, particularly with regard to debtors and goodwill.

#### **CVA**

The directors were unable to fund a CVA. Also, as a petition had been filed on 14 September 2009, the approval of a CVA was unlikely to succeed.

#### **Administration**

It was considered that administration would allow a sale of the business to be negotiated which would result in improved realisations with particular regard to goodwill and debtors.

**6. Why it was not appropriate to trade the business and offer it for sale as a going concern during the Administration**

It was not considered appropriate to trade the business and offer it for sale as a going concern during the Administration as reported in paragraph 3, an offer was received in line with the agents valuation.

**7. Requests made to potential funders to fund working capital requirements**

At present, there are no potential funders to fund working capital requirements. Also, as there was a petition filed for the Compulsory winding-up of the Company this was not deemed applicable.

**8. Efforts made to consult with major creditors**

The sale of the business was discussed with the debenture holder, Bibby Financial Services Limited, being the appointee.

**9. Provide the date of the transaction**

The sales agreement for the sale and purchase of the business and assets of the Company was signed by the purchaser on 10 October 2009 and signed by the Administrator on 15 October 2009. The sales agreement has however been effected as at 25 September 2009.

**10. Details of the assets involved and the nature of the transaction**

The assets sold were as follows:

Asset	£
Work In Progress	8,000
Intellectual Property	1
Stock	1,999
Goodwill	25,000
<b>TOTAL</b>	<u>35,000</u>

**11. Consideration paid, terms of payment and any condition of the contract that could materially affect the consideration**

The total sales consideration was £35,000 to be paid as follows:

	£
On completion	10,000
2 November 2009	8,000
1 December 2009	8,000
4 January 2010	9,000
<b>TOTAL</b>	<u>35,000</u>

The £10,000 due on completion has been received together with post dated cheques. The cheque dated 2 November 2009 for £8,000 has cleared the Administration account.

**12. Description of the other aspects of the transaction if the sale is part of a wider transaction**

The sale is not part of a wider transaction.

**13. Identity of the purchaser**

The Purchaser of the business and assets is Forward Preparation Limited.

**14. Provide details of any connection between the purchaser and the directors, shareholders or secured creditors of the company**

The directors of the purchasing Company, Forward Preparation Limited are Derek Hurst and Ian Parker who were also directors of Retail Display Limited.

**15. Names of directors (or former directors) who are involved in the management or ownership of the purchaser, or of any other entity into which any of the assets are transferred**

**Name**

Derek Hurst

Ian Parker

**16. Detail whether the directors had given guarantees for amounts due from the company to a prior financier, and whether that financier is financing the new business**

I am not aware that the directors of the Company had given guarantees for amounts due from the Company to a prior financier. The financier is not financing the purchaser.

**17. Options, buy-back arrangements or similar conditions attached to the contract of sale**

None