

The Insolvency Act 1986

Administrator's progress report

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(s) and
address(es) of
administrator(s)

I Jeffrey Mark Brenner of B&C Associates Limited, Trafalgar House, Grenville Place, Mill Hill, London ,
NW7 3SA administrator of the above company attach a progress report for the period

from

to

(b) 24 September 2009

(b) 23 March 2010

(b) Insert dates

Signed

Administrator

Dated

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 Limited	
Trafalgar House Grenville Place Mill Hill London	
NW7 3SA	
DX Number	DX Exchange

THURSDAY



A39 *AYOTSJYB* 349
13/05/2010
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
Cardiff

DX 33050

**ADMINISTRATOR'S PROGRESS REPORT
FOR THE PERIOD
24 SEPTEMBER 2009 TO 23 MARCH 2010**

RETAIL DISPLAY LIMITED - IN ADMINISTRATION

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RETAIL DISPLAY LIMITED - IN ADMINISTRATION

1 Statutory information

- 1 1 I was appointed Administrator of the Company on 24 September 2009
- 1 2 The appointment of Administrator was made by the debenture holder, Bibby Financial Services Limited.
- 1 3 This Administration is being handled by B&C Associates Limited, Trafalgar House, Grenville Place, Mill Hill, London , NW7 3SA.
- 1 4 The trading address of the Company was 6 Clarendon Drive, Wymbush, Milton Keynes, MK8 8DA The business traded under the name Retail Display Limited
- 1 5 The registered office of the Company is Trafalgar House, Grenville Place, Mill Hill, London NW7 3SA and its registered number is 03792259

2 Progress of the Administration

- 2 1 Attached at Appendix A is my Receipts and Payments Account for the period from 24 September 2009 to 23 March 2010
- 2.2 I can confirm that all assets under the Administrator's control have been realised.
- 2 3 In accordance with Statement of Insolvency Practice No.13 (SIP13), I would advise you that the following assets were sold to a Director of the Company

Date of transaction	Asset involved and nature of transaction	Consideration Paid and Date	Sold to:	Relationship
15 October 2009	<i>The sale and purchase of the business and assets of Retail Display Limited</i>	<i>£35,000 to be paid by 4 January 2010</i>	Forward Preparation Limited	Director

- 2 4 As at the date of administration, the book debts which were all factored with Bibby Financial Services Limited (" the debenture holder") totalled £300,000 with an estimated to realise figure of £220,000 The sum due to the debenture holder as at the date of Administration was £240,000 I have been informed by the debenture holder that there is a shortfall in respect of the book debts

3 Assets still to be realised

- 3 1 As reported above, all assets have been realised

RETAIL DISPLAY LIMITED - IN ADMINISTRATION

4 Administrator's Remuneration

4.1 Creditors approved that the basis of the Administrator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Administration. However, to date, I have not received approval in respect of the above from the debenture holder.

4.2 The Administrator's time costs at 23 March 2010 are £10,536. This represents 41.40 hours at an average rate of £254.49 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period. As reported above, I have not received approval from the debenture holder in order for me to draw any remuneration at this stage.

4.3 Attached as Appendix C is additional information in relation to our policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

5 Estimated outcome for creditors

5.1 There is likely to be a shortfall to the debenture holder. There are no preferential creditors.

5.2 With regard to the unsecured creditors, it is unlikely that there will be funds available to enable a dividend.

6 Ending the Administration

6.1 Following the final distribution to the debenture holder, I intend to send a Notice of move from administration to dissolution.

6.2 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.

7 Next Report

7.1 The Administrator is required to provide a progress report within one month of the end of the next six months of the Administration or earlier if the Administration has been finalised.

For and on behalf of
Retail Display Limited



J M BRENNER
ADMINISTRATOR

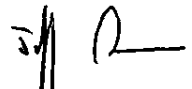
Appendix A

Retail Display Limited – In Administration

**Receipts and Payments Account
from 24 September 2009 to 23 March 2010**

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

Statement of Affairs		From 24/09/2009 To 23/03/2010	From 24/09/2009 To 23/03/2010
	SECURED ASSETS		
25,000 00	Goodwill	25,000 00	25,000 00
	Intellectual Property	1 00	1 00
		<u>25,001 00</u>	<u>25,001 00</u>
	HIRE PURCHASE		
220,000 00	Book Debts	NIL	NIL
(240,000 00)	Bibby Financial Services	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	ASSET REALISATIONS		
NIL	Plant & Machinery	NIL	NIL
NIL	Motor Vehicles	1,000 00	1,000 00
2,000 00	Stock	1,999 00	1,999 00
8,000 00	WIP	8,000 00	8,000 00
Uncertain	Rent Deposit	NIL	NIL
	Bank Interest Gross	36 76	36 76
		<u>11,035 76</u>	<u>11,035 76</u>
	COST OF REALISATIONS		
	Petitioners Costs	1,750 00	1,750 00
	Agents/Valuers Fees (1)	2,780 00	2,780 00
	Legal Fees (1)	4,250 00	4,250 00
	Legal fees (2)	46 00	46 00
	Insurance of Assets	277 50	277 50
		<u>(9,103 50)</u>	<u>(9,103 50)</u>
	UNSECURED CREDITORS		
(518,817 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>
	DISTRIBUTIONS		
(200,000 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(1,036,184.00)		26,933.26	26,933.26
	REPRESENTED BY		
	Vat Receivable		1,056 90
	Bank 1 Current Account		25,876 36
			<u>26,933.26</u>



Jeffrey Mark Brenner
Administrator
12 May 2010 14:50

Appendix B

Retail Display Limited – In Administration

Time Analysis for the period 24 September 2009 to 23 March 2010

SIP 9 - Time & Cost Summary

Period 24/09/09 23/03/10

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	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	3 00	0 00	0 00	3 00	795 00	265 00
Realisations of assets	0 00	10 50	0 00	0 00	10 50	2,782 50	265 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	14 00	0 00	2 50	16 50	3 897 50	236 21
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	0 40	38 50	0 00	2 50	41 40	10,536 00	254 49
Total Fees Claimed						0 00	

Appendix C

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 Limited'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.

Name of Professional Advisor	Basis of Fee Arrangement
Rochman Landau (legal advice)	Hourly rate & disbursements
Lockton (insurance)	Value of assets
James Owen & Co (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 their staff.

Category 2 disbursements do require approval from creditors. To date, no Category 2 disbursements have been drawn.

B & C ASSOCIATES LIMITED
DETAILS OF CHARGE OUT RATES & POLICY REGARDING THE
RECHARGE OF DISBURSEMENTS - APRIL 2010

The current hourly chargeout rates applicable to this appointment (excluding VAT) are.

	£
Directors	365
Managers	265/325
Administrators	165
Assistants	125
Juniors	75

Charge out rates, and rates for indirect expenses (see below), are normally reviewed annually in December with any changes taking effect from 1 January. Charges take into account such matters as inflation, increases in salary costs and changes to indirect costs such as Professional Indemnity Insurance.

Direct Expenses ("Category 1 disbursements")

Category 1 disbursements are defined by Statement of Insolvency Practice No9 (SIP9) as those which can be specifically identified as relating to the administration of the case and are charged 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 - typically travel costs.

Indirect Expenses ("Category 2 disbursements")

Category 2 disbursements are also defined by SIP9 and relate to payments made by B&C Associates Limited, which include an element of shared or allocated costs. Typical examples relate to photocopying and correspondence. On this case the following costs may be incurred:

	£	
Circularisation to creditors & others	2 70	per circular
Meeting Rooms	50 00	usage charge
IPS Accounting system charge	15 00	per annum
Telephone	10 00	per annum
Registered Office fee	50 00	one off charge
Faxes	0 40	per fax
Letters out other than circulars	1 00	per letter
Initial case set up costs	10 00	per case