

2.24B

The Insolvency Act 1986

Administrator's progress report

Name of Company
DJ Cavalier Investments Limited (Formerly PNC Telecom Services Ltd)

Company number
03998766

In the High Court of Justice <small>(full name of court)</small>
--

Court case number 7605 of 2007

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

I/We (a)
Mark Grahame Tailby
CBA
39 Castle Street
Leicester
LE1 5WN

Neil Charles Money
CBA
39 Castle Street
Leicester
LE1 5WN

administrator(s) of the above company attach a progress report for the period

(b) Insert date

From
(b) 26 October 2007

To
(b) 3 April 2008

Signed

Joint / Administrator(s)

Dated

3.4.08

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

Mark Grahame Tailby
CBA
39 Castle Street
Leicester
LE1 5WN

DX Number

0116 262 6804
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



A50 05/04/2008 161
COMPANIES HOUSE

Our Ref NM/TR/001280/5
Your Ref
Contact Taz Rashid
Direct Dial 0116 2140 575



FINAL PROGRESS REPORT
Pursuant to Rule 2.118 of the Insolvency
Rules 1986

**TO ALL KNOWN CREDITORS
TO THE COURT
TO THE REGISTRAR OF COMPANIES**

39 Castle Street,
Leicester LE1 5WN
Tel (0116) 262 6804
Fax (0116) 217 1404
E-mail leics@cba-insolvency.co.uk
www.cba-insolvency.co.uk

3 April 2008

Dear Sirs

**DJ CAVALIER INVESTMENTS LIMITED (FORMERLY PNC TELECOM
SERVICES LIMITED) – IN ADMINISTRATION**

1 STATUTORY INFORMATION

- 1.1 We were appointed as joint administrators of the company on 26 October 2008. The application for the appointment of Administrators was made by the Chargeholder.
- 1.2 The Administration is being handled by the High Court of Justice under reference number 7605 of 2007.
- 1.3 The trading address of the Company was Cavallino House, Corsley Heath, Warminster, BA12 7PL.
- 1.4 The registered office of the Company was changed to 39 Castle Street, Leicester, LE1 5WN for the purpose of the administration.
- 1.5 All acts required to be done by the joint administrators, may be done by either or both, acting jointly or alone.
- 1.6 The statutory purpose of the administration was to achieve the following objective:
- realising property in order to make a distribution to one or more secured or preferential creditors

CB Associates Limited Registered in England No. 4161517
Registered Office 30 Nelson Street, Leicester LE1 7BA

Offices in Leicester, Coventry, and Northampton

Neil C Money is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association

Geoff Robbins is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales

Mark G Tailby is licensed to act as an Insolvency Practitioner by the Association of Chartered Certified Accountants

Neil R Gibson is licensed to act as an Insolvency Practitioner by the Association of Chartered Certified Accountants

Suzanne L. Sutherland is licensed to act as an Insolvency Practitioner by the Association of Chartered Certified Accountants

Insolvency Practitioners act as agents only and without personal liability

Directors

Neil C Money MIPA FABRP

Geoff Robbins FCA FABRP

Mark G Tailby FCCA MABRP

Neil R Gibson FCCA MABRP

Licensed Insolvency Practitioners

- 1 7 Formal notice to move from administration to dissolution (Form 2 35B) was filed with the Registrar of Companies on 3 April 2008. Pursuant to Schedule B1, paragraph 84(6) of the Insolvency Act 1986, the Company will be dissolved within three months beginning with the date Form 2 35B is filed at Companies House.

2 DETAILS OF PROGRESS

- 2 1 As advised previously, at the date of our appointment, the only assets of the Company comprised book debts with a book value totalling £70,000. Following our review of the asset sale agreement between the Company and Invomo Limited, which became effective prior to our appointment, it was apparent that Invomo acquired all the book debts of the Company. The Joint Administrators were therefore unable to pursue these debts any further. Consequently, there appear to be no realisable assets available at this stage.

- 2 2 The Joint Administrators received £945,358.69 from the Bank of Scotland during the administration period in relation to the debt factoring agreement. However, it was apparent that the money was due to Invomo Limited under the asset sale agreement and consequently, the funds were paid to Invomo Limited immediately.

3 ADMINISTRATOR'S RECEIPTS AND PAYMENTS

- 3 1 A copy of our final receipts and payments account is attached at Appendix I.

4 ADMINISTRATORS' REMUNERATION

- 4 1 The joint administrators' remuneration was fixed by the creditors on a time cost basis with authority for the fees to be drawn as and when funds permit, at the joint administrators' discretion.

- 4 2 Attached, at Appendix II, is a breakdown of our firm's time costs and disbursements to date. You would see that a total of 64 hours have been spent at an average charge out rate of £211.63 per hour, totalling £13,542.50, of which we have been able to draw £335.25 and the remaining balance of our time costs have been settled by the Charge Holder. Disbursements, as shown, total £738.04, which have been paid in full.

5 OUTCOME OF ADMINISTRATION

- 5 1 As there were insufficient funds available to enable a payment to unsecured creditors, the administration has been ended by way of dissolution, in accordance with the proposals.

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6 **ENDING THE ADMINISTRATION**

- 6.1 Pursuant to Paragraph 84(1) of Schedule B1 to the Insolvency Act 1986, the administration ends by way of dissolution and the joint administrators' appointment ceases with immediate effect

Yours faithfully
For and on behalf of
DJ Cavalier Investments Limited


Neil Money and Mark Tailby
Joint Administrators

DJ Cavalier Investments Limited (Formerly PNC Telecom Services Ltd)
(In Administration)

Joint Administrators' Abstract Of Receipts And Payments
To 03 April 2008

RECEIPTS	Total (£)
Factored Debts	945,358 69
Cash at Bank	2 43
Bank Interest Gross	1,634 94
	<u>946 996 06</u>
 PAYMENTS	
Invomo Limited	945,390 45
Specific Bond	20 00
Office Holders Fees	335 25
Office Holders Expenses	14 30
Company Search	11 00
Corporation Tax	326 99
Storage Costs	537 95
Statutory Advertising	154 79
Bank Charges	21 00
VAT Receivable	184 33
	<u>946,996 06</u>
Balances in Hand	0 00
	<u>946,996 06</u>

Case name DJ CAVALIER INVESTMENTS LIMITED

Date of appointment 26/10/2007 Type of appointment Administration

Officeholders Court Number High Court of Justice
Neil Money 7605 of 2007
Mark Tailby

CBA
39 Castle Street
Leicester
LE1 5WN

Officeholders charging and disbursement recovery policy

All staff, including support staff, are charged directly to cases for time spent on that case. Time is charged in 10 minute units. The only other payments to CBA will relate to the recovery of actual costs incurred, where there were initially insufficient funds to make the payment from the case or, on closure, final disbursements taken in accordance with the Insolvency Fees Order 1986 (as amended).

On closure, any funds over £1 are paid to the Insolvency Services Account. Lesser amounts are treated as bank charges.

Summary of hours worked							Time Cost £	Average Hourly Rate £/hr
Classification of Work Function	Insolvency Practitioner	Senior Manager	Manager	Administrator	Support Staff	Total Hours		
Case progression	15 17	2 67	0 00	13 33	0 00	31 17	7,857 50	252 09
Statutory	0 00	0 17	0 00	8 50	2 83	11 50	1,827 50	158 91
Realisation of assets	0 17	0 00	0 00	1 00	0 00	1 17	232 50	198 72
Creditors	0 00	0 33	0 00	7 00	0 33	7 66	1,375 00	179 50
Investigations	0 00	0 00	0 00	12 50	0 00	12 50	2,250 00	180 00
Total hours	15 34	3 17	0 00	42 33	3 16	64 00	13,542 50	211 60

Total fees drawn to date £ 335 25

Outlays reimbursed to CBA	
Description	£
Statutory Advertising	154 79
Specific Bond	20 00
Company Searches	11 00
Storage	537 95
Travel	14 30
Total	738 04