

The Insolvency Act 1986

Administrator's progress report

2.24B

Name of Company

1ST DENTAL LIMITED

Company number

04190366

In the
High Court of Justice
Chancery Division
Manchester District Registry

Court case number

2247 of 2010

(a) Insert full name(s)
and address(es) of
administrator(s)I/We (a) A Poxon & J M Titley of Leonard Curtis, Hollins Mount,
Hollins Lane, Lancashire BL9 8DG

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

(b) Insert dates from
(b) 7 September 2011to
(b) 6 March 2012

Signed



Joint / Administrator(s)

Dated 19 March 2012

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

Leonard Curtis

Hollins Mount, Hollins Lane, Lancashire BL9 8DG

Ref DL/19

Tel 0161 767 1250

DX Number

DX Exchange

you have completed and signed this form please send it to the Registrar of Companies at Companies
, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff

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COMPANIES HOUSE

ADMR224B 12-10-10



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

**1ST DENTAL LABORATORIES PLC (IN ADMINISTRATION)
1ST DENTAL LIMITED (IN ADMINISTRATION)
AESTHETIC DENTAL SERVICES LIMITED (IN ADMINISTRATION)
BENCHMARK DENTAL LABORATORIES HOLDINGS LIMITED
(IN ADMINISTRATION)
CORPORATE LABORATORIES LIMITED (IN ADMINISTRATION)
("THE GROUP")**

Registered Numbers: 04258740, 04190366, 01319234; 04190370; and 04056307
Court Refs: 2244, 2247, 2245, 2246 and 2248 of 2010
High Court of Justice, Manchester District Registry

**Joint Administrators' third progress report in accordance
with Rule 2.47 of the Insolvency Rules 1986**

**Report period
7 September 2011 to 6 March 2012**

19 March 2012

Leonard Curtis
Hollins Mount, Hollins Lane, Bury, Lancashire BL9 8DG
Tel 0161 767 1250 Fax 0161 767 1240
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Ref K/20/KL/NF285K/1010

1ST DENTAL LABORATORIES PLC (IN ADMINISTRATION)
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CORPORATE LABORATORIES LIMITED (IN ADMINISTRATION)

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STRICTLY PRIVATE AND CONFIDENTIAL
NOT FOR PUBLICATION

TO: THE REGISTRAR OF COMPANIES
ALL CREDITORS
ALL MEMBERS

1 INTRODUCTION

- 1.1 This report has been produced in accordance with Rule 2.47 of the Insolvency Rules 1986 to provide creditors with an update on the progress of the Administrations of 1st Dental Laboratories plc ("Plc"), 1st Dental Limited ("Limited"), Aesthetic Dental Services Limited ("Aesthetic"), Benchmark Dental Laboratories Holdings Limited ("Benchmark") and Corporate Laboratories Limited ("Corporate") ("the Group") for the period from 7 September 2011 to 6 March 2012. This is the Joint Administrators' third progress report to creditors.
- 1.2 Much of the information contained in this report encompasses the whole period of the Administration. Please be aware, however, that where reference is made to "the period of this report", this specifically means 7 September 2011 to 6 March 2012, being the period of 6 months since the last progress report.

2 STATUTORY INFORMATION

- 2.1 A Poxon and J M Titley were appointed as Joint Administrators of the Group in the jurisdiction of the High Court of Justice, Manchester District Registry on 24 September 2010. The administration appointments were made by the directors of the companies.
- 2.2 The Group administration is being handled by the Bury office of Leonard Curtis, which is situated at Hollins Mount, Hollins Lane, Bury, Lancashire BL9 8DG.
- 2.3 The Group traded from the various freehold and leasehold premises detailed in the administrators' earlier report.
- 2.4 The registered office address of the Group at the date of the appointment of Administrators was 122 Wetherby Road, Harrogate, HG2 7AB. Following the appointment, this was changed to Hollins Mount, Hollins Lane, Bury, Lancashire BL9 8DG. The registered numbers are as follows: 04258740 (Plc), 04190366 (Limited), 01319234 (Aesthetic), 04190370 (Benchmark), and 04056307 (Corporate).
- 2.5 For the purposes of paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 (as amended), it should be noted that during the period in which the Administration Order is in force, any act or function required or authorised under any enactment to be done by the Administrator may be exercised by all or any of the persons holding that office.
- 2.6 The Company's main centre of operations is based in the UK. The EC Regulation on Insolvency Proceedings applies and the proceedings are main proceedings under the Regulation.

3 JOINT ADMINISTRATORS' PROPOSALS

- 3.1 Attached at Appendix A is a summary of the Joint Administrators' approved proposals for achieving one of the three statutory purposes of Administration.

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- 3 2 The proposals of 1st Dental Limited were approved by creditors on 14 January 2011. In respect of the other Group companies, the proposals were deemed approved on 1 December 2010.
- 3 3 The administration purpose being achieved in each of the Group companies is the third purpose, to realise property in order to make a distribution to secured or preferential creditors.
- 3 4 Across the Group companies Centric Commercial Finance Limited ("Centric") has been repaid in full from book debt realisations. One DSPV Limited ("DSPV") has been repaid in full from fixed charge realisations and the preferential creditor claims have been repaid in full thus achieving the third purpose of administration.

4 PROGRESS OF THE ADMINISTRATION

- 4 1 Attached at Appendix B is the Joint Administrators' receipts and payments account for the period from 24 September 2010 to 6 March 2012 for each of the Group companies to include transactions in this current period.

4 2 Sale of Business and assets

As previously reported to creditors, the business and assets of the Group were sold on 24 September 2010 to One DSPV1 Limited, who has since changed their name to 1st Dental Products Limited, a company with common directors to the Group.

The agreed sale consideration of £1,020,000, which was detailed in earlier reports, has been received in full.

4 3 Cash at Bank

As at the date of appointment, the Group held various bank accounts with credit balances totalling £6,680. This has now been received into the administrators' accounts.

4 4 Intercompany Balances

Intercompany debtor and creditor balances have been extracted from the Group's records and as all Group companies are insolvent no debtor balances are deemed to be recoverable.

5 ASSETS STILL TO BE REALISED

- 5 1 There are no other assets to be realised in this matter.

6 INVESTIGATIONS

- 6 1 As previously reported, following their initial assessment, no additional investigations were considered to be required by the Administrators. Nothing further has been brought to the attention of the Administrators in the period of this report.

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7 JOINT ADMINISTRATORS' REMUNERATION

Pre-Administration Costs

- 7.1 On 1 December 2010 the secured creditors of 1st Dental Laboratories plc and on 3 December 2010 the general body of creditors of 1st Dental Limited consented to the following pre-administration costs and expenses being paid as an expense of the administrations

Charged by	Services provided	Total amount charged Plc £	Total amount charged Limited £	Amount paid £	Amount Unpaid £
Leonard Curtis	Advising on the financial position, options available, and consideration of the offer for the business & negotiation of the sale	1,975 00	7,980 00	9,955 00	-
Champion Accountants	Valuation of goodwill	1,500 00	6,000 00	7,500 00	-
Landwood Group	Valuation of freehold & leasehold properties	2,500 00	500 00	3,000 00	-
Charles Taylor	Valuation of tangible assets	2,400 00	5,100 00	7,500 00	-
Cerberus Recoveries	Valuation of the book debt ledger	-	10,000 00	10,000 00	-
Addleshaw Goddard	Preparation and filing of statutory documents and preparation of the sale contract	12,000 00	8,662 20	20,662 20	-

On 30 June 2011 the secured creditors of the other three Group companies consented to any pre-administration costs and expenses being paid as an expense of the administrations

Joint Administrators' Remuneration

- 7.2 On 1 December 2010 the secured creditors of 1st Dental Laboratories plc and on 3 December 2010 the general body of creditors of 1st Dental Limited agreed that the basis of the Joint Administrators' remuneration be fixed by reference to time properly spent by them and their staff in attending to matters arising from the Administration
- 7.3 On 30 June 2011 the secured creditors of the other three Group companies agreed that the basis of the Joint Administrators' remuneration be fixed by reference to time properly spent by them and their staff in attending to matters arising from the Administration

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7 4 The Joint Administrators' time costs are summarised below

1st Dental Laboratories plc

	Total Hours	Average Rate / hr £	Total value of time £
Time previously reported	81 0	261 89	21,213 00
Time incurred in the period 01/08/11 – 02/03/12	34 0	300 83	10,228 00
Total Administrators' time costs	115 0	273 40	31,441 00

1st Dental Limited

	Total Hours	Average Rate / hr £	Total value of time £
Time previously reported	471 4	273 03	128,708 00
Time incurred in the period 01/08/11 – 02/03/12	80 4	322 10	25,896 50
Total Administrators' time costs	551 8	280 18	154,604 50

Aesthetic Dental Services Limited

	Total Hours	Average Rate / hr £	Total value of time £
Time previously reported	16 7	187 07	3,124 00
Time incurred in the period 01/08/11 – 02/03/12	0 8	270 00	216 00
Total Administrators' time costs	17 5	190 86	3,340 00

Benchmark Dental Laboratories Holdings Limited

	Total Hours	Average Rate / hr £	Total value of time £
Time previously reported	15 1	185 23	2,797 00
Time incurred in the period 01/08/11 – 02/03/12	0 8	270 00	216 00
Total Administrators' time costs	15 9	189 50	3,013 00

Corporate Laboratories Limited

	Total Hours	Average Rate / hr £	Total value of time £
Time previously reported	10 9	195 50	2,131 00
Time incurred in the period 01/08/11 – 02/03/12	0 6	260 00	156 00
Total Administrators' time costs	11 5	198 87	2,287 00

Attached at Appendix C is a time analysis which provides details of the activity costs incurred by staff grade during this period, along with a description of the work done by the Joint Administrators and their staff in respect of which the time has been charged

7 5 Administrators' fees drawn to date in respect of these time costs have been drawn from 1st Dental Limited totalling £130,020 plus VAT, from 1st Dental Laboratories plc totalling £25,000 plus VAT, from Aesthetic Dental Services Limited totalling £2,000 plus VAT and from Benchmark Dental Laboratories Holdings Limited totalling £2,000 plus VAT. No fees have been drawn in respect of Corporate Laboratories Limited

7 6 With respect to our fees drawn for 1st Dental Limited a significant amount of time has been expended dealing with the sale of assets and collection of the deferred consideration, monitoring of the debtor collection process,

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dealing with the various properties regarding sale or surrender of the leases, statutory formalities and meetings of creditors and investigations into the Company affairs

- 7.7 The Joint Administrators have also incurred expenses for each Group company during the period of this report. These expenses are detailed in the tables below, which also indicates whether these expenses have yet been paid from the case funds.

1st Dental Laboratories Plc

Nature of expenses	By whom provided	Amount incurred this period £	Total amount incurred to date £	Amount paid £	Amount unpaid £
IP bond	AUA Insolvency Risk Services	-	10 00	10 00	-
Client identification checks	Business Tax Centre	-	29 85	29 85	-
Statutory Advertising	Courts Advertising	-	75 60	75 60	-
Licence Fee	Pelstar Computing	-	75 00	75 00	-
Company Searches	Companies House	-	6 00	6 00	-
Storage Charges	Charles Taylor	2 13	2 55	2 55	-

1st Dental Limited

Nature of expenses	By whom provided	Amount incurred this period £	Total amount incurred to date £	Amount paid £	Amount unpaid £
Solicitors' fees & Expenses	Addleshaw Goddard LLP	5,000 00	30,462 40	25,462 40	5,000 00
Statutory Advertising	Courts Advertising	-	226 80	226 80	-
IP bond	AUA Insolvency Risk Services	-	260 00	260 00	-
Professional Fees	EK Employment Law Consultants	-	250 00	250 00	-
Register of Shareholders	Capita Registrars	(95 00)	-	-	-
Licence Fee	Pelstar Computing	-	75 00	75 00	-
Administrators' Disbursements	Leonard Curtis	-	79 20	79 20	-
Company Searches	Companies House	-	2 00	2 00	-
Debt Collection Fees	Cerberus Recoveries	-	5,000 00	5,000 00	-
Accountancy Fees	Booth Ainsworth	4,000 00	4,000 00	-	4,000 00

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Aesthetic Dental Services Limited

Nature of expenses	By whom provided	Amount incurred this period £	Total amount incurred to date £	Amount paid £	Amount unpaid £
IP bond	AUA Insolvency Risk Services	-	25 00	25 00	-
Licence Fee	Pelstar Computing	-	75 00	75 00	-
Company Searches	Companies House	-	1 00	1 00	-

Benchmark Dental Laboratories Holdings Limited

Nature of expenses	By whom provided	Amount incurred this period £	Total amount incurred to date £	Amount paid £	Amount unpaid £
IP bond	AUA Insolvency Risk Services	-	25 00	25 00	-
Licence Fee	Pelstar Computing	-	75 00	75 00	-
Company Searches	Companies House	-	1 00	1 00	-

Corporate Laboratories Limited

Nature of expenses	By whom provided	Amount incurred this period £	Total amount incurred to date £	Amount paid £	Amount unpaid £
IP bond	AUA Insolvency Risk Services	-	10 00	-	10 00*
Licence Fee	Pelstar Computing	-	75 00	-	75 00*

* These expenses have been written off

- 7 8 Attached at Appendix D is additional information in relation to the firm's policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade
- 7 9 Unsecured creditors whose debts amount to at least 5% of the total value of the unsecured claims, or any secured creditor, may request further information regarding remuneration or expenses (other than pre administration costs) by submitting their written requests before 11 April 2012
- 7 10 In addition, unsecured creditors whose debts amount to at least 10% of the total value of the unsecured claims, or any secured creditor, may apply to court, if they believe the remuneration charged or expenses incurred by the Joint Administrators to be excessive or the basis fixed for the Joint Administrators' remuneration to be inappropriate. Any application should be made within 8 weeks of receipt of this report

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8 ESTIMATED OUTCOME FOR CREDITORS

8.1 Secured Creditors

Centric

Centric holds security in the form of a composite guarantee and debenture, dated 23 April 2010 and registered on 13 May 2010, creating fixed and floating charges over the Group's assets in respect of the invoice discounting facility extended to 1st Dental Limited. Centric's liability amounted to £450,000. Independent agents Cerberus Recoveries valued the equity in the debtor ledger at between £15,000 - £60,000 and the equity was sold for a consideration of £50,000 as part of the sale agreement. Collections to date have repaid Centric in full.

DSPV

DSPV holds debentures against each of the Group companies, which were created on 23 September 2010, creating fixed and floating charges over the assets of the Group. At the date of appointment DSPV was owed £745,000. DSPV has been repaid in full from fixed charge realisations (property and goodwill) following the sale of the business and assets on 24 September 2010.

8.2 Preferential Claims

The only categories of claims which have preferential status are those of employees in respect of wages and accrued holiday pay. Ten employees from the Group's Blackpool branch were made redundant following the appointment of the joint administrators and they have submitted preferential claims for unpaid holiday pay. These claims totalled £1,106.91 and have been paid in full by 1st Dental Limited.

8.3 Prescribed Part

As Centric and DSPV have both been repaid in full from fixed charge realisations, there is no requirement to set aside a prescribed part.

8.4 Unsecured Non-Preferential Claims

All unsecured non-preferential claims would ordinarily be subject to agreement by a subsequently appointed Liquidator. However, the Joint Administrators now anticipate that there will be insufficient funds to enable a distribution to be made to the unsecured non-preferential creditors of the Group. This statement is being made in accordance with paragraph 52(1) (b) of Schedule B1 to the Act.

9 NEXT REPORT

- 9.1 The Joint Administrators are 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. It is the administrators' intention to dissolve the individual companies within 3 months of the end of the administrations on 23 March 2012. A final report will be sent in due course.

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If you wish to discuss the issues raised in this report or require any additional information please contact this office

for and on behalf of

1ST DENTAL LABORATORIES PLC
1ST DENTAL LIMITED
AESTHETIC DENTAL SERVICES LIMITED
BENCHMARK DENTAL LABORATORIES HOLDINGS LIMITED
CORPORATE LABORATORIES LIMITED



A POXON
JOINT ADMINISTRATOR

Licensed in the UK by the Institute of Chartered Accountants in England and Wales

The affairs, business and property of the Company are being managed by the Joint Administrators, who act as agents of the Company without personal liability

SUMMARY OF JOINT ADMINISTRATORS' PROPOSALS

- 1 The Joint Administrators continue to manage the business, affairs and property of the Group in such a manner as they consider expedient with a view to achieving the statutory purposes of the Administration
- 2 If appropriate, the Joint Administrators take any action they consider necessary with a view to the approval of a Company Voluntary Arrangement ("CVA") or Scheme of Arrangement in relation to any of the companies that comprise the Group
- 3 If appropriate, the Joint Administrators file a notice with the Registrar of Companies with regard any particular Group company in order that that specific Administration will cease and the company in question will move automatically into Creditors Voluntary Liquidation. It is further proposed that J M Titley and/or A Poxon be appointed (Joint) Liquidator(s) of the company and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them. NB Creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after receipt of these proposals and before the proposals are approved
- 4 In the event that there are no monies remaining to be distributed to creditors in the Administration of a particular Group company and as soon as all matters relating to that particular Administration have been completed, the Joint Administrators file a Notice with the Registrar of Companies that the company should be dissolved
- 5 The Joint Administrators investigate and, if appropriate, pursue any claims that they or the Group may have against any directors or former directors, other third parties, officers or former officers, advisers or former advisers of the Group
- 6 A Group company may be placed into compulsory liquidation in circumstances where assets are still to be realised or investigations concluded yet there will be no return to unsecured creditors. In these circumstances it is further proposed that J M Titley and/or A Poxon be appointed (Joint) Liquidator(s) of the company
- 7 The Joint Administrators shall do 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

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APPENDIX B

SUMMARY OF JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM
 24 SEPTEMBER 2010 TO 6 MARCH 2012

1ST DENTAL LABORATORIES PLC

	Estimated to realise £	Transactions previously reported £	Transactions this period £	Cumulative £
RECEIPTS				
Goodwill	15,000 00	15,000 00	-	15,000 00
Plant & Machinery	31,000 00	31,000 00	-	31,000 00
Balance at Bank	5,000 00	6,047 85	-	6,047 85
Sundry Refunds	-	315 37	-	315 37
Deposit Interest Gross	-	14 38	11 34	25 72
Property	590,000 00	590,000 00	-	590,000 00
	<u>641,000 00</u>	<u>642,377 60</u>	<u>11 34</u>	<u>642,388 94</u>
PAYMENTS				
Administrators' pre-appointment fees		1,975 00	-	1,975 00
Administrators' Remuneration		10,000 00	15,000 00	25,000 00
Accountancy Fees – pre appointment		1,500 00	-	1,500 00
Agents' Fees & Expenses – pre appointment		4,900 00	-	4,900 00
Bond		10 00	-	10 00
Money Laundering		29 85	-	29 85
Statutory Advertising		75 60	-	75 60
Sundry Expenses		81 00	-	81 00
Storage Charges		0 42	2 13	2 55
Solicitors' Fees & Expenses – pre appointment		12,000 00	-	12,000 00
		<u>(30,571 87)</u>	<u>(15,002 13)</u>	<u>(45,574 00)</u>
DISTRIBUTIONS				
DSPV		(590,000 00)	-	(590,000 00)
BALANCE IN HAND		<u>21,805 73</u>	<u>(14,990 79)</u>	<u>6,814 94</u>

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APPENDIX B (continued)

1ST DENTAL LIMITED

	Estimated to realise £	Transactions previously reported £	Transactions this period £	Cumulative £
RECEIPTS				
Business Names, Rights, etc	6 00	6 00	-	6 00
Book Debt Equity	49,994 00	49,994 00	-	49,994 00
Plant & Machinery	134,000 00	134,000 00	-	134,000 00
Stock	30,000 00	30,000 00	-	30,000 00
Balance at Bank	1,000 00	632 15	-	632 15
Sundry Refunds	-	1,378 51	-	1,378 51
Deposit Interest Gross	-	78 35	53 46	131 81
Property	110,000 00	110,000 00	-	110,000 00
Book Debts	450,000 00	450,000 00	-	450,000 00
Goodwill	60,000 00	60,000 00	-	60,000 00
	835,000 00	836,089 01	53 46	836,142 47
PAYMENTS				
Administrators' Pre-Appointment Fees		7,980 00	-	7,980 00
Administrators' Remuneration		127,020 00	3,000 00	130,020 00
Agents' Fees & Expenses – pre appointment		5,600 00	-	5,600 00
Solicitors' Fees & Expenses – pre appointment		8,662 20	-	8,662 20
Solicitors' Fees & Expenses		16,800 20	-	16,800 20
Debt Valuation Fees – pre appointment		10,000 00	-	10,000 00
Statutory Advertising		226 80	-	226 80
Bond		260 00	-	260 00
Accountancy Fees – pre appointment		6,000 00	-	6,000 00
Other Professional Fees		250 00	-	250 00
Sundry Expenses		172 00	(95 00)	77 00
Administrators' Disbursements		79 20	-	79 20
Debt Collection Fees		5,000 00	-	5,000 00
		(188,050 40)	(2,905 00)	(190,955 40)
DISTRIBUTIONS				
DSPV		(155,000 00)	-	(155,000 00)
Centric		(450,000 00)	-	(450,000 00)
Preferential Creditors		(1,106 91)	-	(1,106 91)
BALANCE IN HAND		41,931 70	(2,851 54)	39,080 16

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APPENDIX B (continued)

AESTHETIC DENTAL SERVICES LIMITED

	Estimated to realise £	Transactions previously reported £	Transactions this period £	Cumulative £
RECEIPTS				
Sundry Refunds	-	2,947 37	258 33	3,205 70
Deposit Interest Gross	-	4 01	2 02	6 03
	-	2,951 38	260 35	3,211 73
PAYMENTS				
Administrators' Remuneration		2,000 00	-	2,000 00
Bond		25 00	-	25 00
Company Searches		1 00	-	1 00
Sundry Expenses		75 00	-	75 00
		(2,101 00)	-	(2,101 00)
BALANCE IN HAND		850 38	260 35	1,110 73

BENCHMARK DENTAL LABORATORIES HOLDINGS LIMITED

	Estimated to realise £	Transactions previously reported £	Transactions this period £	Cumulative £
RECEIPTS				
Sundry Refunds	-	2,536 86	-	2,536 86
Deposit Interest Gross	-	2 88	1 61	4 49
Energy Refund	-	-	139 28	139 28
	-	2,539 74	140 89	2,680 63
PAYMENTS				
Administrators' Remuneration		2,000 00	-	2,000 00
Bond		25 00	-	25 00
Company Searches		1 00	-	1 00
Sundry Expenses		75 00	-	75 00
		(2,101 00)	-	(2,101 00)
BALANCE IN HAND		438 74	140 89	579 63

1ST DENTAL LABORATORIES PLC (IN ADMINISTRATION)

1ST DENTAL LIMITED (IN ADMINISTRATION)

AESTHETIC DENTAL SERVICES LIMITED (IN ADMINISTRATION)

BENCHMARK DENTAL LABORATORIES HOLDINGS LIMITED (IN ADMINISTRATION)

CORPORATE LABORATORIES LIMITED (IN ADMINISTRATION)

APPENDIX B (continued)

CORPORATE LABORATORIES LIMITED

	Estimated to realise £	Transactions previously reported £	Transactions this period £	Cumulative £
RECEIPTS				
None	-	-	-	-
	-	-	-	-
PAYMENTS				
None		-	-	-
		-	-	-
BALANCE IN HAND		-	-	-

1ST DENTAL LABORATORIES PLC (IN ADMINISTRATION)
1ST DENTAL LIMITED (IN ADMINISTRATION)
AESTHETIC DENTAL SERVICES LIMITED (IN ADMINISTRATION)
BENCHMARK DENTAL LABORATORIES HOLDINGS LIMITED (IN ADMINISTRATION)
CORPORATE LABORATORIES LIMITED (IN ADMINISTRATION)

APPENDIX C

SUMMARY OF JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD
FROM 24 SEPTEMBER 2010 TO 2 MARCH 2012

1ST DENTAL LABORATORIES PLC

	Director		Senior Manager		Manager 1		Manager 2		Administrator 1		Administrator 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	4	158 00	91	3,265 50	9	270 00	45	1,257 50	73	1,533 00	60	760 50	282	7,244 50	256 90
Receipts & Payments	-	-	-	-	-	-	36	993 50	25	525 00	22	264 00	83	1,782 50	214 76
Insurance	-	-	-	-	-	-	-	-	14	294 00	-	-	14	294 00	210 00
Assets	64	2,528 00	35	1,242 50	22	660 00	2	52 00	10	210 00	-	-	133	4,692 50	352 82
Liabilities	-	-	4	154 00	-	-	76	2,058 50	127	2,667 00	42	504 00	249	5,383 50	216 20
Landlords	-	-	4	140 00	-	-	25	650 00	21	441 00	5	60 00	55	1,291 00	234 73
Debenture Holder	14	553 00	-	-	-	-	3	78 00	15	315 00	-	-	32	946 00	295 63
General Administration	16	632 00	-	-	13	429 00	3	78 00	24	504 00	10	120 00	66	1,763 00	267 12
Appointment	4	158 00	-	-	-	-	-	-	13	273 00	8	96 00	25	527 00	210 80
Post Appointment Credits Mtings	56	2,212 00	95	3,325 00	-	-	5	130 00	-	-	-	-	156	5,667 00	363 27
Investigations	10	395 00	-	-	45	1,455 00	-	-	-	-	-	-	55	1,850 00	336 36
Total	168	6,636 00	229	8,127 00	89	2,814 00	195	5,297 50	322	6,762 00	147	1,804 50	1,150	31,441 00	

Average Hourly Rate (£)

All Units are 6 minutes

395 00	354 89	316 18	271 67	210 00	122 76	273 40
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1ST DENTAL LABORATORIES PLC (IN ADMINISTRATION)
1ST DENTAL LIMITED (IN ADMINISTRATION)
AESTHETIC DENTAL SERVICES LIMITED (IN ADMINISTRATION)
BENCHMARK DENTAL LABORATORIES HOLDINGS LIMITED (IN ADMINISTRATION)
CORPORATE LABORATORIES LIMITED (IN ADMINISTRATION)

APPENDIX C (Continued)

SUMMARY OF JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD
FROM 24 SEPTEMBER 2010 TO 2 MARCH 2012

1ST DENTAL LIMITED

	Director		Senior Manager		Manager 1		Manager 2		Administrator 1		Administrator 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	160	6,575 00	254	9,285 50	22	660 00	111	3,111 00	202	4,424 00	152	1,879 50	901	25,935 00	287 85
Receipts & Payments	-	-	-	-	-	-	66	1,766 00	45	945 00	96	1,152 00	207	3,863 00	186 62
Insurance	-	-	-	-	-	-	-	-	18	378 00	-	-	18	378 00	210 00
Assets	387	15,286 50	294	10,377 50	-	-	21	546 00	94	1,974 00	-	-	796	28,184 00	354 07
Liabilities	51	2,044 50	121	4,389 00	-	-	214	5,661 50	809	16,989 00	281	3,372 00	1,476	32,456 00	219 89
Landlords	82	3,239 00	99	3,486 00	-	-	62	1,612 00	246	5,166 00	33	396 00	522	13,899 00	266 26
Debenture Holder	70	2,765 00	24	854 00	-	-	4	104 00	41	861 00	-	-	139	4,584 00	329 78
General Administration	216	8,646 00	-	-	-	-	45	1,182 50	47	987 00	123	1,476 00	431	12,291 50	285 19
Appointment	45	1,777 50	25	875 00	-	-	-	-	81	1,701 00	-	-	151	4,353 50	288 31
Post Appointment Creds Mtns	132	5,214 00	240	8,400 00	5	150 00	40	1,040 00	45	945 00	31	372 00	493	16,121 00	327 00
Investigations	61	2,409 50	92	3,220 00	226	6,780 00	5	130 00	-	-	-	-	384	12,539 50	326 55
Total	1,204	47,957 00	1,149	40,887 00	253	7,590 00	568	15,153 00	1,628	34,370 00	716	8,647 50	5,518	154,604 50	

Average Hourly Rate (£)

398 31

355 85

300 00

266 78

211 12

120 78

280 18

All Units are 6 minutes

1ST DENTAL LABORATORIES PLC (IN ADMINISTRATION)
1ST DENTAL LIMITED (IN ADMINISTRATION)
AESTHETIC DENTAL SERVICES LIMITED (IN ADMINISTRATION)
BENCHMARK DENTAL LABORATORIES HOLDINGS LIMITED (IN ADMINISTRATION)
CORPORATE LABORATORIES LIMITED (IN ADMINISTRATION)

APPENDIX C (Continued)

SUMMARY OF JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD
FROM 24 SEPTEMBER 2010 TO 2 MARCH 2012

AESTHETIC DENTAL SERVICES LIMITED

	Director		Manager 1		Manager 2		Administrator 1		Administrator 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	4	158 00	2	60 00	1	26 00	36	756 00	44	528 00	87	1,528 00	175 63
Receipts & Payments	-	-	-	-	-	-	-	-	3	36 00	3	36 00	120 00
Insurance	-	-	-	-	-	-	7	147 00	-	-	7	147 00	210 00
Assets	4	158 00	-	-	-	-	5	105 00	-	-	9	263 00	292 22
Liabilities	-	-	-	-	7	182 00	10	210 00	18	216 00	35	608 00	173 71
Debtenture Holder	-	-	-	-	3	78 00	2	42 00	-	-	5	120 00	240 00
General Administration	-	-	-	-	-	-	8	168 00	-	-	8	168 00	210 00
Appointment	4	158 00	-	-	-	-	12	252 00	5	60 00	21	470 00	223 81
Total	12	474 00	2	60 00	11	286 00	80	1,680 00	70	840 00	175	3,340 00	

Average Hourly Rate (£)

395 00	300 00	260 00	210 00	120 00	190 86
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All Units are 6 minutes

1ST DENTAL LABORATORIES PLC (IN ADMINISTRATION)
1ST DENTAL LIMITED (IN ADMINISTRATION)
AESTHETIC DENTAL SERVICES LIMITED (IN ADMINISTRATION)
BENCHMARK DENTAL LABORATORIES HOLDINGS LIMITED (IN ADMINISTRATION)
CORPORATE LABORATORIES LIMITED (IN ADMINISTRATION)

APPENDIX C (Continued)

SUMMARY OF JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD
FROM 24 SEPTEMBER 2010 TO 2 MARCH 2012

BENCHMARK DENTAL LABORATORIES HOLDINGS LIMITED

	Director		Manager 1		Manager 2		Administrator 1		Administrator 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	4	158 00	2	60 00	1	26 00	31	651 00	44	528 00	82	1,423 00	173 54
Insurance	-	-	-	-	-	-	3	63 00	-	-	3	63 00	210 00
Assets	4	158 00	-	-	-	-	-	-	-	-	4	158 00	395 00
Liabilities	-	-	-	-	7	182 00	10	210 00	15	180 00	32	572 00	178 75
Debenture Holder	-	-	-	-	3	78 00	2	42 00	-	-	5	120 00	240 00
General Administration	-	-	-	-	-	-	7	147 00	5	60 00	12	207 00	172 50
Appointment	4	158 00	-	-	-	-	12	252 00	5	60 00	21	470 00	223 81

Total	12	474 00	2	60 00	11	286 00	65	1,365 00	69	828 00	159	3,013 00	
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Average Hourly Rate (£)		395 00		300 00		260 00		210 00		120 00		189 50	
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All Units are 6 minutes

1ST DENTAL LABORATORIES PLC (IN ADMINISTRATION)
1ST DENTAL LIMITED (IN ADMINISTRATION)
AESTHETIC DENTAL SERVICES LIMITED (IN ADMINISTRATION)
BENCHMARK DENTAL LABORATORIES HOLDINGS LIMITED (IN ADMINISTRATION)
CORPORATE LABORATORIES LIMITED (IN ADMINISTRATION)

APPENDIX C (Continued)

SUMMARY OF JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD
FROM 24 SEPTEMBER 2010 TO 2 MARCH 2012

CORPORATE LABORATORIES LIMITED

	Director		Manager 2		Administrator 1		Administrator 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	4	158.00	1	26.00	16	336.00	28	336.00	49	856.00	174.69
Insurance	-	-	-	-	3	63.00	-	-	3	63.00	210.00
Assets	4	158.00	-	-	-	-	-	-	4	158.00	395.00
Liabilities	-	-	7	182.00	7	147.00	12	144.00	26	473.00	181.92
Debenture Holder	-	-	3	78.00	2	42.00	-	-	5	120.00	240.00
General Administration	-	-	-	-	7	147.00	-	-	7	147.00	210.00
Appointment	4	158.00	-	-	12	252.00	5	60.00	21	470.00	223.81

Total	12	474.00	11	286.00	47	987.00	45	540.00	115	2,287.00
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Average Hourly Rate (£)		395.00		260.00		210.00		120.00		198.87
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All Units are 6 minutes

DESCRIPTION OF TIME SPENT BY CATEGORY

Statutory and Review

This involved making regular reviews of the case files to ensure all matters were being progressed effectively and complying with the statutory requirement to submit a Directors' Conduct Report to The Insolvency Service

Receipts and Payments

This involved the posting of monies received into the administration account, submitting VAT returns and making payments in respect of expenses incurred in the administration

Insurance and Pension

This involved undertaking the necessary statutory checks and notifications with regards to the Company pension scheme

Assets

This involved completing a sale of the business and assets and liaising with the Purchaser on an on-going basis regarding the deferred consideration. This also involved a detailed monitoring of the debt collection process, requesting rates refunds from the local councils, dealing with various property issues and reviewing the corporation tax position

Liabilities

A significant portion of time was spent dealing with creditor queries from trade creditors, former employees and shareholders by post, telephone and email. Time was then spent agreeing and paying dividends to the secured and preferential creditors where appropriate

Landlords

This involved liaising with our solicitor and the landlords' solicitor regarding the surrender or assignment of the various leases and arranging payment of the rent in the periods covered by the licence's to occupy

Debenture Holder

This included liaising with the secured creditors in respect of monies outstanding and establishing the validity of their security before making repayment of their debt

General Administration

This includes setting up the case file and engaging in general correspondence

Appointment

This involved notifying creditors and all relevant parties of our appointment as administrators, and complying with statutory requirements

1ST DENTAL LABORATORIES PLC (IN ADMINISTRATION)
1ST DENTAL LIMITED (IN ADMINISTRATION)
AESTHETIC DENTAL SERVICES LIMITED (IN ADMINISTRATION)
BENCHMARK DENTAL LABORATORIES HOLDINGS LIMITED (IN ADMINISTRATION)
CORPORATE LABORATORIES LIMITED (IN ADMINISTRATION)

Post Appointment Creditors' Meetings

Time was spent preparing and reviewing the Joint Administrators' proposals and report that was sent to all known creditors, and convening and holding two meetings of creditors by correspondence in the case of 1st Dental Limited

Investigations

This involved gathering information from the company records for assistance in preparation of the statutory requirement to submit a Directors' Conduct Report to The Insolvency Service

ADDITIONAL INFORMATION IN RELATION TO THE POLICY OF LEONARD CURTIS REGARDING FEES AND DISBURSEMENTS

The following information relating to the policy of Leonard Curtis is considered to be relevant to creditors

Staff Allocation and Support Staff

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution of the secured creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below.

With effect from 1 January 2012 the following hourly charge out rates apply to all assignments undertaken by Leonard Curtis

	Standard £
Director	425
Senior Manager	385
Manager 1	330
Manager 2	285
Administrator 1	230
Administrator 2	210
Administrator 3	190
Administrator 4	135
Support	0

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holders or their staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Disbursements

- a) Category 1 disbursements. These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) Category 2 disbursements. These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£66.09 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.