

The Insolvency Act 1986

2.17B**Statement of administrator's proposals**

Name of Company

Probotec Limited

Company number

04337866

In the High Court of Justice
Chancery Division
Birmingham District Registry

[full name of court]

Court case number
2329 of 2005

We

Jonathan Scott Pope
KPMG LLP
Marlborough House
Fitzalan Road
Cardiff CF24 0TE
United KingdomMyles Antony Halley
KPMG LLP
Marlborough House
Fitzalan Road
Cardiff CF24 0TE
United Kingdom

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

A copy of these proposals was sent to all known creditors on 27 May 2005

Signed

Joint Administrator

Dated

27 May 2005

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 researchers of the public record

Huw Powell
KPMG LLP
Marlborough House
Fitzalan Road
Cardiff CF24 0TE
United Kingdom

Tel 029 2046 8038

DX Number DX 33079 Cardiff 1

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



Probotec Limited in administration

**Report to Creditors pursuant to
Paragraph 49 of Schedule B1 of the
Insolvency Act 1986**

KPMG LLP

27 May 2005

This report contains 7 pages

Appendices contain 14 pages

jsp/dmp/hp/958/1F2



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1 Glossary

Administrators	Jonathan Scott Pope and Myles Antony Halley of KPMG LLP
Administration Order	The Administration Order granted by the High Court of Justice Chancery Division, Birmingham District Registry in respect of Probotec Limited dated 6 April 2005. Court Administration Order number 2329 of 2005
Probotec	Probotec Limited (Company registered number 04337866)
Barclays	Barclays Bank PLC
The Act	Insolvency Act 1986

2 Introduction

Jonathan Scott Pope and Myles Antony Halley of KPMG LLP were appointed by the Court as Joint Administrators of Probotec on 6 April 2005 following an application by the Directors of Probotec.

In accordance with Paragraph 100(2) of schedule B1 of the Insolvency Act 1986 the functions of the Joint Administrators are being exercised by any or one of the Administrators.

In accordance with Paragraph 49 of schedule B1 of the Insolvency Act 1986 the Joint Administrators now set out their proposals for achieving the purpose of the Administration and for the conduct of the Administration.

The report also includes certain information required to be provided to creditors in accordance with Rule 2.33 of the Insolvency (Amendment) Rules 2003.

The appropriate statutory information is set out in Appendix 1.



3 Background and events leading to the petition for an Administration Order

Probotec was incorporated on 11 December 2002 as GAC No 281 Limited.

On 31 March 2002 Probotec acquired the continuing trade and assets of Standard Rail Wagon (No 2) Limited in exchange for an intercompany loan. Both companies were part of a group acquired by Nikko Investments in 2000.

The principal activities of the acquired business were the design and supply of advanced rail freight suspension (bogies) and wheel sets.

On 2 April 2002 the company changed its name to Powell Duffryn Rail Limited.

On 8 October 2002 Probotec further acquired the axel motion bogie and the Unitruck single axel suspension rights from Meridian Rail.

On 11 May 2004 the company changed its name to Probotec Limited.

Probotec originally operated from rented premises in Cardiff and moved to leasehold premises based in Nantgarw, near Cardiff in 2002. It also had satellite offices in Sweden, Luxembourg and the Czech Republic. It subcontracted the manufacture of the bogies and wheel sets to CKD Kutna Hora as ("CKD"), a company based in the Czech Republic.

Probotec's latest available accounts are summarised below:

	Year ending 31 March 2005	Year ending 31 March 2004	Year ending 31 March 2004
	Unaudited £'000	Audited £'000	Audited £'000
Turnover	<u>13,741</u>	<u>20,629</u>	<u>1,120</u>
Gross profit/(loss)	<u>2,754</u>	<u>3,471</u>	<u>(293)</u>
Operating /(loss)	(4,454)	(1,484)	(2,667)
Taxation	0	378	518
(Loss before tax)	<u>(4,454)</u>	<u>(1,106)</u>	<u>(2,149)</u>
<i>Source: Statutory and management accounts</i>			



Probotec had approximately 90% of the UK market and its strategy was to expand heavily into the European market, and for this reason it acquired the Unitruck system. However, despite successful testing in the US there were significant issues with the quality of the Unitruck system on the European rail networks. Consequently sales have been lower than forecast and significant costs and management time have been incurred in attempting to rectify this issue.

During 2004 management were hoping for a refinancing from its shareholders with a view to this increasing turnover. Due to uncertainties in the market place and the Unitruck issues, this increase did not materialise and, given the increased overhead base, significant losses were incurred.

Due to the ongoing losses and the lack of sales the proposed finance was withdrawn. Without this investment and without recourse to any other facilities Probotec was unable to fund the business. The Board of directors agreed that the best course of action was to place Probotec into administration to protect its assets and for a potential sale of the business and assets to take place. It was envisaged that a going concern sale would be likely to achieve better realisations than if the company was wound up. Consequently administrators were appointed by the Court upon the application of the directors on 6 April 2005.

4 Purpose, initial strategy and progress of the Administration

4.1 Purpose of the Administration

The primary objective of the Administration was to achieve a better result for Probotec's creditors as a whole than would be likely if Probotec was wound up. A sale of the business and assets was considered a strong possibility, and if achieved, realisations in the Administration could possibly result in a distribution to unsecured creditors.

4.2 Progress of the administration

4.2.1 Strategy

On our appointment we met or contacted all staff and informed them of our appointment and proposals. An immediate review of the business was undertaken and, to reduce the level of overheads, 16 employees were dismissed on 6 April.

Barclays agreed to provide limited funding allowing the administrators to retain sufficient staff to attempt to sell the business as a going concern. Following a meeting with CKD it became apparent that it would not be possible to continue to manufacture further bogies and wheel sets as all work in progress was held by them. This was because they were claiming title to all stock, work in progress, plant and machinery and tooling and the level



of available funding did not allow the administrators to deal with the quantum of their claim.

4.2.2 Assets

The Directors' Statement of Affairs shows that Probotec had estimated realisable tangible assets of £2,949,000. A listing of the asset categories, their book values and estimated realisable values is detailed in the Directors' Statement of Affairs attached as Appendix 3.

4.2.3 Sale of the business

Immediately upon appointment, we requested that the Directors and management provide a list of all known interested parties and, together with parties identified by us, these were immediately contacted. Trading the business for a prolonged period would require significant funding due to high overhead costs. As a result, any sale of the business and assets needed to be achieved in a very short timescale. A deadline for offers was set at 15 April 2005.

Following clarification of the offers received an offer was accepted on 19 April 2005 from EWS Rail Components Limited ("EWS") for the business and assets of Probotec (excluding some assets which are detailed below). An exclusivity agreement was signed with them on 20 April.

On 28 April 2005, following due diligence and negotiations in respect of the sale and purchase agreement, the business and assets of Probotec were sold to EWS. The consideration received was as follows:

- £74,997 for the fixtures and fittings, plant and machinery, tooling, motor vehicles;
- £325,000 for the stock and work in progress;
- £2,300,003 for the goodwill and Intellectual property; and
- £1,300,000 for the trade book debts, excluding two debts amounting to £1.8 million.

4.2.4 Excluded assets

The following assets were excluded from the sale to EWS:

- Two book debts amounting to £1,808,000;
- An intercompany debt due from an associated group company of £268,000; and
- Group relief receivable of £891,000.

The intercompany debt due from Powell Duffryn Investments Limited ("PDI") of £268,000 was received on 4 May 2005. The Director's Statement of Affairs shows an amount due from PDI of £1,700,000. However, prior to the appointment of administrators an amount of £1,431,450 due to another group company was assigned to



PDI to off set the amount due by PDI. Our solicitors have advised as Probotec was not a party to the transaction the set off is valid.

The administrators are currently in the process of realising the remaining assets.

4.2.5 Secured Creditor

Barclays Bank PLC holds a fixed and floating charge over the whole of Probotec's assets. At the date of the Administration the Bank were owed £3,224,168 and had also provided guarantees amounting to £122,802.

It is anticipated that the Secured Creditor will be paid in full.

4.2.6 Preferential Creditors

Preferential creditors are estimated at £20,000. It is anticipated that Preferential Creditors will be paid in full.

4.3 Other matters

- The Joint Administrators' remuneration will be fixed in accordance with Rule 2.106(2) of the Act by reference to the time properly given by insolvency practitioners (as Administrators) and their staff in attending to matters arising in the administration.
- In accordance with Rule 2.106(5) of the Act a resolution on the Administrators' remuneration is included within the Administrators' proposals to be put to the unsecured creditors.
- The Administrators have also instructed KPMG Tax and VAT specialists to carry out assessments to determine whether any further realisations may accrue from these sources. As above, a resolution on these costs will be put to the unsecured creditors.
- There is currently a case being heard by the House of Lords to determine whether debtor realisations are fixed or floating charge. If debtor realisations are held to be fixed charge realisations there will be no Prescribed Part available to unsecured creditors. However, if debtor realisations are held to be floating charge then in accordance with paragraph 176A(2) of the Act there will a Prescribed Part of £276,000 available to creditors (before the costs of distributing the prescribed part).
- EC regulations do not apply.
- As required by the Company Directors Disqualification Act 1986 the Administrators will be preparing a report on the conduct of the Directors of the Company. This report will be lodged with the Department of Trade & Industry but its contents will remain confidential.



5 Statement of Affairs

The Directors' Statement of Affairs is attached at Appendix 3. We have received Statements of Concurrence regarding the Statement of Affairs from all the Directors.

6 Unsecured Creditors and Creditors' meeting

The Administrators estimate that there may be a small distribution to the unsecured creditors. This will, however, be dependent upon the level of capital gains tax, if any, chargeable on the goodwill/intellectual property gains.

Current estimates before any potential capital gains tax indicate that an amount of £250,000 may be available to unsecured creditors before liquidator's costs. The Directors' Statement of Affairs list total unsecured creditors of £5.0 million, before the set off of the £1.4 million noted above.

Accordingly, the Administrators propose to hold an initial creditors' meeting, on 14 June 2005 at 11 am at the Thistle Cardiff Hotel, Park Place, Cardiff.

7 Administrators' Proposals

As stated above, the business and assets of Probotec have been sold, achieving the purpose set out in Paragraph 3(1)(b) of Schedule B1 of the Act (better result for Probotec's creditors as a whole than would be achieved in a winding up).

The Administrators propose the following:

- That the Administration process should continue for the foreseeable future to enable them to continue to realise the remaining assets of Probotec (namely debtors and group relief) and deal with all taxation issues.
- When the purposes of the Administration have come to an end it is proposed that the Administrators be permitted to conclude the Administration and place Probotec into Creditors Voluntary Liquidation ("CVL"), with the appointment of Jonathan Scott Pope and Myles Antony Halley as Liquidators of Probotec without further recourse to creditors. The purpose of the CVL is to facilitate the payment of a distribution to unsecured creditors. In accordance with paragraph 83(7) and Rule 2.117(3), creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of the proposals and before the proposals are approved.



Probotec Limited in administration
Report to Creditors pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986
KPMG LLP
27 May 2005

- That the Administrators' remuneration will be fixed in accordance with Rule 2.106(2) by reference to the time properly given by insolvency practitioners (as Administrators) and their staff in attending to matters arising in the Administration.
- That the Administrators' draw their expenses and disbursements as required.
- That the Joint Administrators are discharged from the liability in respect of any action of theirs as Joint Administrators pursuant to Paragraph 98(1) of Schedule B1 of the Act upon the registration of the notice given pursuant to Paragraph 83 or 84 of Schedule B1 of the Act.
- If for any reason there is no distributable reserve for unsecured creditors, the Administrators resolve that Probotec be dissolved without further recourse to the creditors.



Appendix 1 – Statutory information

Date of Incorporation	11 December 2001				
Company registration number	04337866				
Previous registered office	Cambrian House Charnwood Court Parc Nantgarw Cardiff South Glamorgan CF15 7QZ				
Present registered office	KPMG LLP Marlborough House Fitzalan Court Cardiff CF24 0TE				
Trading address	As previous registered office.				
Authorised share capital	2,000,000 Ordinary shares of £1 each				
Shareholders	<table><thead><tr><th></th><th>Ordinary shares</th></tr></thead><tbody><tr><td>Powell Duffryn Investments Limited</td><td>2,000,000</td></tr></tbody></table>		Ordinary shares	Powell Duffryn Investments Limited	2,000,000
	Ordinary shares				
Powell Duffryn Investments Limited	2,000,000				
Directors	Peter Gissel Hans Gloeckl Nicholas Hughes Michael John Nicholas Manning David Mitchell Simon Nicholas Oakland Ian Price Irmhild Saabel				
Company secretary	David Mitchell				
Employees	39				
Previous names	Powell Duffryn Rail Limited GAC No 281 Limited				

Source: Statutory and Company Records



Probotec Limited in administration

Analysis of Joint Administrators' time costs 6 April to 20 May 2005

	Hours							Total cost £	Average hrly rate £
	Partner	Director	Senior Manager	Manager	Assistant Manager	Admin	Support		
Hourly charge-out rate £	540	475	390	310	220	170	100		
Pre-appointment planning	10.0	21.0						15,375.00	495.97
Pre-appointment checks			10.0		9.3			6,446.00	265.27
Appointment & related formalities		8.0	8.0		8.3		5.0	8,796.00	354.68
Bonding & bordereau						0.7		119.00	170.00
Strategy documents		9.5	16.0		2.0			11,192.50	407.00
Reports to debenture holders		12.0	8.0		0.3			8,886.00	437.73
Checklists & 6 Monthly review			2.0					780.00	390.00
Leasehold property		1.5	3.0		5.3		0.3	3,078.50	304.80
Plant & machinery					0.5			110.00	220.00
Office equipment & fixtures/fitting			2.0					780.00	390.00
Vehicles			2.0		1.5			1,110.00	317.14
Stock & WIP		1.0	4.0		0.4			2,123.00	393.15
Debtors		9.2	17.2		20.8			15,654.00	331.65
Cash & investments					0.7			154.00	220.00
Goodwill		8.7	1.0					4,522.50	466.24
Sale of business	27.5	49.3	67.0	136.0	13.5		3.3	109,857.50	370.39
Overseas Assets		9.7			17.0			6,165.00	268.04
Cash & profit projections & strategy		1.0	5.0		0.4			88.00	220.00
Sales								20,700.00	250.91
Purchases & trading costs		6.0	6.0		70.5			8,269.50	281.28
Correspondence with employees		6.3	4.0		9.4	9.7		4,015.60	390.00
DTI Redundancy Payments Service			4.0					1,019.00	577.41
Agreeing employee claims			2.5		0.2			3,905.00	307.48
Pension funds			3.5	6.8	1.6		0.8	726.00	220.00
Employees general					3.3			3,481.50	290.13
Questionnaires & checklist		0.5	4.2		7.3			2,875.50	305.90
Statement of Affairs		2.5	1.0		5.9			2,995.00	245.82
Notification of appointment to creditors		1.0	2.0		5.7	2.0	1.5	6,060.00	233.08
General correspondence with creditors			2.0		24.0			62.00	310.00
Statutory reports to creditors		4.0		0.2				1,900.00	475.00
Payment of dividends				11.2	0.2			3,516.00	308.42
Pre-appointment VAT/PAYE/CT	5.0		6.0		0.5			5,150.00	447.83
Secured creditors					1.3			286.00	220.00
Legal claims					1.3			2,091.50	279.58
ROT Claims		2.5			8.2		38.1	3,920.00	101.55
General cashiering					0.5			154.00	220.00
Reconciliations					0.7			110.00	220.00
Fund management					0.5			3,970.50	315.12
Initial CT & VAT reviews		0.9	5.7		6.0			4,467.00	301.82
Post appointment VAT			2.2	9.3	3.3			2,066.00	327.94
Post appointment Corporation Tax			4.0		2.3			585.00	390.00
Pre appointment Tax & VAT refunds			1.5					950.00	475.00
Pre appointment transactions		2.0			1.7			939.00	299.69
Open cover insurance			1.5		4.4			968.00	220.00
Books and Records							0.1	10.00	100.00
Filing									
Total	42.5	156.6	193.3	163.5	237.5	12.4	49.6	283,505.00	306.62

Rule 2.29

Form 2.14B

Statement of affairs

Name of Company

Probotec Limited

Company number

04337866

In the High Court of Justice
Chancery Division
Birmingham District Registry

[full name of court]

Court case number
2329 of 2005

Statement as to the affairs of Probotec Limited Marlborough House Fitzalan Court, Fitzalan Road, Cardiff CF24 0TE

On the 6 April 2005, the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 6 April 2005 the date that the company entered administration.

Full name

DAVID MITCHELL

Signed

D. Mitchell

Dated

29th APRIL 2005

A – Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Leaschold premises	56,717	0
Trade debtors (per sales ledger)	3,620,689	1,128,153
Tax recoverable	891,000	0
Amount due from Powell Duffryn Investments Limited	1,700,000	1,700,000
Amount due from PD Rail Limited	45,439	0
Other debtors & prepayments	593,853	0
Less: Due to Barclays Bank PLC (secured by a debenture dated 12th January 2004)	(3,675,233)	(3,675,233)
Surplus/(deficiency) as regards Barclays Bank PLC	3,232,465	(847,080)
Assets subject to floating charge:		
Machinery & Equipment	374,027	56,104
Fixtures, fittings and equipment	44,519	4,452
Motor vehicles	34,663	10,000
Stock	739,465	50,000
Uncharged assets:		
None		
Estimated total assets available for preferential creditors	4,425,139	120,556

* Does not take into account any potential impact of suppliers with retention of title

Signature D. Duffryn Date 29/4/05

A – Summary of Liabilities

	£	Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)		120,556
Liabilities:		
Preferential Creditors:-		
Employees' wages & holiday pay (1-6 April)	(46,346)	(46,346)
Estimated total assets available for floating charge holders		74,210
Debts secured by floating charges:-		(847,080)
Estimated (deficiency)/surplus of assets after floating charges		(772,870)
Unsecured non-preferential claims:		
Trade & expense creditors	(5,045,278)	(5,045,278)
Estimated (deficiency)/surplus as regards creditors		(5,818,148)
Issued and called up capital:		
Ordinary £1 shares (held by Powell Duffryn Investments Ltd)	(2,000,000)	(2,000,000)
Estimated total (deficiency)/surplus as regards members		(7,818,148)

Signature  Date 29/4/05

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession.

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Acerias De Poemmel	Cedex B.P. 101-5804 Plernel, France	1,240			
Advokatfirma Cederqvist KB	BOX 1570, SE-111 96 Stockholm, Sweden	637			
AEA Technology	Jubilee House, 4th Christophers Way, Pride Park, Derby, DE24 8LY	31,540			
Alexander Wijnbergen	Warmolderweg 1.2334 AA Leiden, The Netherlands	5,394			
Allen & Overy LLP	1 New Change, London, EC4 9QQ	37,169			
AmeyEurope	1st Floor Waterloo House, Ruseley Business Park, Ruseley, Bristle, RG7 1NW	3,290			
AR Davies And Company	27 Imperial Square, Cheltenham, Gloucestershire, GL50 1BA	14,925			
Areva	Areva Technology Centre, PO Box 30, Lifford Road, Stafford, ST17 4LN	13,827			
Arval Pbh	Lea Fancils House, Station Rd, Balsam common, Coventry, CV7 7FD	3,829			
Arval PHH Business Solutions Ltd	PHH Centre, Windmill Hill, Swindon, SN1 6PE	50,017	Car contract hire agreements (various)		
Automotive Industrial	Sokolovska 1169, 170 01 Horny, Czech Republic	1,632			
Automotive Leasing	165 Bath Road, Slough, Berkshire, SL1 4AA	7,925	Contract hire agreement for Skoda Octavia		
Barclays Bank plc	Business Banking, PO Box 544, 54 Lombard Street, London, EC3V 9EX	259			
BOO Compagnie Fiduciaire	5, bd de la Foire, Boite postale 351, L-2013 Luxembourg, Luxembourg	903			
Belmont NDT & Quality Services	Belmont House, Low Green, Rawdon, Leeds, West Yorkshire, LS19 6HA	12,107			
BIE Interim	22 Queen Anne's Gate, London, SW1H 9AA	3,721			
BMW Financial Services	Europa House, Bartley Way, Hook, Hampshire, RG27 9UF	13,337	Car hire agreement for BMW 1 series		
Boc Ltd	Customer Service Centre, Po Box 12, Priestley Road, Manchester, M28 4UT	786			
Boiler Plant	73 Severn Rd, Canton, Cardiff, CF11 9EA	262			
Bontrans as	Illezuova 100, 715 94 Bukumit, Czech Republic	140,360			
Bordignon Trading Spa	Via Don Tescaro 14, 36060 Romano, d'Ezzelino, Italy	3,674			
Brack & Associates Ltd	Southgate Business Centre, Nottmanton Road, Derby DE23 6UQ	29			
Bridgend Office Furniture	Tower House, Tower Chase, Bridgend, Ind Est, CF31 3TH	9,916			
BSI	British standards Info, Bst cash office, Po Box 1 6206, London, W4 4ZL	1,751			
BT Conferencing	Customer Account PP MJ042X, Colindale House, The Hyde, London, NW6 6LB	1,872			
BT PLC	SBWG, 11 Hope Street, Westergate, Glasgow G4 6LB				

Signature

Date

22/4/05

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession.

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Buifex AB	Fabrikavägen 9, SE-186 32 Vallentuna, Sweden	4,444			
Bureau de Recette de Contributions	10, Rue de Fort Wodell, Luxembourg	8,537			
C.M. Auto Services	Unit 2, Fairfield Ind Est, Main Rd, Gwaelody-Garth, Trelis Well	28			
Canico Cleaning	30a Moy Road, Roath, Gwaelody-Garth, CF24 4TF	3,461			
Credit Ltd Company	CLC House, Dyffig Road, Cardiff, CF5 5AD	115			
Christbrook Suen Ltd	The Polesies, Poultry Lane East, Chesterfield, S41 9BH	587			
Castings PLC	Ichfield Rd, Bronkha, Walsall, West Midlands, WS8 6LZ	4,504			
Casten And Snellman	PO Box 233, 00131 Helsinki, Finland	24,605			
Catoni Consulting AB	Catoni Consulting AB, BOX 1339, 102 47 Stockholm, Sweden	210			
CBD	Centre Of Business Development, Consultant, Van Dyck Dried 9, B3090 Overijse, Belgium	2,877			
Celik	c/o Rudolf Kleckner, Steinbausele 18, Wismaden, 71364, Germany	4,946			
Centre Commun de la Securite Sociale	Department Affiliation, 125, route d'Esch, L-2975 Luxembourg, Luxembourg	7,088			
Charmwood Business Park	Charmwood House, Ocean Way, Ocean Park, Cardiff, CF24 5TE	30,388			
CHG	Computer Leasing Belgium NV/SA, Louisalan 251b 14, 1050 Brussels, Belgium	2,019	Hire agreement for computer equipment		
Chubb Fire	Chubb fire House, Eastgate Office Centre, Eastville, Bristol, BS5 6XX	117			
City Couriers	ABA Contracts (Cardiff) Ltd, Unit 43 Porthamoor Rd Ind Est, Cardiff, CF24 5HB	219			
Claude Elsen	55 Rue Charles Arndt, Arendt, Luxembourg	145,364			
CNTK	Centrum Naukowa, UL. J. Chlopickiego 50, 04-275 Warszawa, Poland	14,041			
Communication Stern Limited	15-16 Lower Park Row, Bristol, BS1 5BN	613			
Computer Services Group	CSG House, 7 George Thomas Avenue, Bymatton Industrial Estate, Bridgend, CF31 9SQ	9,299			
Conflux	Conflux s.a.r.l. siège social, 55 Rue Charles Arndt, L-1134 Luxembourg	12,783			
Contineurs, Logistique Belterbourg S.A.	Container Terminal, L-3225 Belterbourg, Luxembourg	36,274			
Corporate Data	66 Williams Way, Radlett, Herts, WD7 7HB	30,031			
CP Companier	Markt, 45127 Essen, Germany	8,729			
Crickhowel Consultants	12 Everest Drive, Crickhowel, Powsy, NP8 1DH	2,560			
Crownwell Tools	PO Box 14, Charnwell Drive, Wigton, Leicester, LE12 1AT	985			

Signature

Date

29/4/05

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession.

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Crumbauer GmbH	Im Gewerbegebiet, 54344 Korn, Germany	479			
CSA	CSAC Bickenhead, Woodside Ferry Approach, Bickenhead	261			
Czech Ag	Olechnovi Zastoupeni Kulna Hora, Karlov 197, 284 49 Czech Republic	405,622			
Deutsche Bahn	Werk Paderborn, Hermann Kirchhoff Str 4, 33102 Paderborn, Germany	14,847			
DHL International	Hillblom House, 1 Dukes Green Avenue, Faggs Road, Feltham, Middlesex TW14 0LR	75			
Dr. Hans Gloeckl	Walbrunnstrasse 46, Stuttgart, 70599, Germany	134,064			
Dr. Oldrich Polach	Schwarzenfelder 12, CH8212 Neuhausen am Rbh, Schweiz	5,866			
Dragon Truck And Van Ltd	Dragon House, Coaster Place, Rover Way, Cardiff, CF10 4XZ	279			
Drail Personnel	1 Bartlett Street, Caerphilly, CF83 1JS	1,222			
Edson Print	11 Palmerton Workshops, Palmerton Road, Barry, Vale Of Glamorgan, CF63 2YZ	376			
Edward Davies (Construction) Ltd	Charmwood House, Ocean Way, Ocean Park, Cardiff, CF24 5TE	453			
Edwards Goldard	Dunfries House, Dunfries Place, Cardiff, CF24 4LE	27,003			
Emery Forwarding	Unit 19, Atrilaba Ind. Est., Spitfire Way, Heston, Essex, TW5 9NR	1,543			
Errei & Young E.s.	c/o Marchs Opocenska, Tax Services, Charles Square Center, Karlovarnam, 10, 120 00 Praha 2, Czech Republic	25,893			
eurotrans manutan	145, rue de Cassagne, L-1321 Luxembourg, Luxembourg	3,017			
Fabroni Ltd	Gradda Industrial Est., Caerphilly Rd., Llanbroadach Mid Glam, CF83 3QS	1,690			
Fairley Transport	Morpeth Wharf, Twelve Quays, Bickenhead, Wirral, CH41 1LW	135,173			
Ferrabryne Ltd	Fort Road Ind. Est., Littlehampton, West Sussex, BN17 7QU	12,460			
Flewood	Rua Sassa Praia 372, Apartado 2004 4465 801, Leça Do Balio, Portugal	11,651			
Flowmics Ltd	c/o HSBC Invoice Finance, Puntcombe Rd, Worthing, West Sussex, BN11 2BW	54,956			
Flugboere Mainz	Boppstraße 13, 55118 Mainz, Germany	6,592			
Forges De Frenes	80 Rue Pasteur, B.P. 11, 59970, Frenes Sur Escaut, France	860			
Fraunhofer Ipa	Fraunhofer IPA, Nobelstrasse 12, 70569 Stuttgart, Germany	36,423			
Freightliner Heavy Haul	CP317 3RD Floor, The Podium, 1 Eversholt Street, London, NW2 2FL	83,475			
Friedrich Hydroplant	16, Route d'Esch, L-3801 Schifflange, Luxembourg	183			
Fuchs Lubritech Ltd	Eley Road, Eley Estate, Edmonton, London, N18 2PP	1,804			

Signature

Date

29/4/05

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession.

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Gillings And Hayter	Reglan Engineering Works, Reglan Road, Hengoed, CF8 7LY	15,485			
Godfrey Davies (Contract Hire) Ltd	Tryford House, High Street, Bushey, Hertfordshire, WD23 3XX	351			
Hanacke Zetazany	797 11 prostejov, Czech Republic	4,553			
Hannoversche Lebensversicherung AG	Karl-Wiechert-Allee 10, 30622 Hannover, Germany	4,403			
Highway Ard Industrial	Basimons Road, Cardiff Bay, Cardiff, CF1 5EE	376			
HSW	E.Kwialkowskiego Str.1, PL37450 Sialowa Wola, Poland	253			
Hunslet-Bardley Ltd	Caldeola Works, West Langlands Street, Kilmarnock, Scotland, KA1 2QD	5,591			
Huxley Associates	PO Box 2402, London, W1A 2SA	7,344			
Interfleet	Interfleet Technology AB, Box 35, S-171 11 Solna, Sweden	14,525			
ISG Occupancy	17-19 Maddox Street, London, W1S 1QG	4,774			
ITMS	ITMS sa, 5 Rue de Teglisac, L-1458 Luxembourg	5,639			
JRM Engineering	JRM Engineering, 39 Piper Crescent, Bursland, Fife, KY3 0JT	387			
Jorgens Management Consultants	Rheinstra 4b, D-531 73 Bonn, Germany	47,893			
KAJ Engineering	13 Cyprus Avenue, ST Johns, Wakefield, WF1 2RT	12,879			
Kajal Newagent	27 Curditt Road, Nantgarw, Cardiff, CF15 7SS	27			
La-Palissiere	1a Station Road, Rudyr, Cardiff	48			
Linde Severnside Ltd	North Road, Bridgend Ind. Est., Bridgend, Mid Glam, CF31 3SZ	960			
LPA Niplan Systems	Tudor Works, Deblen Road, Saffron Walden, Essex, CB11 4AN	1,034			
Mannemann Sachs	Ernst-sachs-Strasse 62, 97424 Schweinfurt, Germany	129,997			
Manpower Uk	Capital Court, Windsor Street, Uxbridge, UB8 1AB	13,400			
Marconi Engineering	350 Boonville Lane, Birmingham, B30 1QZ	80,069			
Marsh Ltd	UK Realt, Tower Place, London, EC3R 3BU	42,320			
Memo Worklode	Unit 19, Airfields Ind. Est., Spillire Way, Histon, Essex, TW5 9NR	1,310			
Mercedes-Benz Finance	Burystad Court, Caldercote Lake Drive, Caldercote, MK1 8ND	18,786	Contract hire agreement for Mercedes car		
Medlan Rail Products	1400 S Lammie Avenue, Cicero, USA	18,694			
Milton Trebame	Merton House, Crossadam Close, Cardiff, CF23 6HH	535			

Signature

Date

[Signature] 29/4/05

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession.

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Mister Copy	47, Boulevard Royal, L-2449 Luxembourg, Luxembourg	371			
Nacco Ltd	Talford House, Chester Road, Salford, Manchester	603			
Network Rail Infrastructure Ltd	FAO Ian Martin, Shared Services, Room 313 Rail House, Stree Street, Manchester, M60 7RT	223,309			
New House Hotel	Thornhill Road, Cardiff, CF14 9DA	1,832			
Nicole Bordenave	141 Chaussée de Tervuren, 1160 Bruxelles, Belgium	202			
Nikko Principal Investments	100 Pall Mall, London, SW1Y 5NN	211,500			
O2 (uk) Ltd	260 Bath Road, Slough, Berkshire, SL1 4DX	834			
OCE UK	OCE House, Chatham Way, Buntingford, Essex, CM14 4DZ	574			
Optima Design	Optima House, 2 Acorn Business Centre, Commercial Gate, Mansfield, Nottinghamshire, NG18 1E	4,059			
Orange	St James court, Great Park Road, Almondsbury, Bradley Stoke, Bristol BS32 4QJ	1,286			
Oxborn Strada	Po Box 42, Sheppode Lane, Sheffield, England, S9 1QW	2,022			
PD Group Services	Powell Duffryn House, London Road, Bridgnell Berks, RG12 2AQ	23,898			
Pennalok Fastenings	Unit 1a, Plumtree Ind Est., Hurwaorth, Doncaster, DN11 8EW	1,516			
Peter Llewellyn Davies	Ferdinand Maria Strasse 14, 80639, Munich, Germany	2,878			
Phil Kowalski	Project Advisors, 111 Mill Road, North Yarmouth, Maine ME04097, USA	4,167			
Pinnacle Office Supplies	Fairway House, Link Business Park, Sleaford, Leicestershire, NN1 3YS	2,471			
Portman Travel Group	64/68 Hamilton Road, PO Box 9073, Mollervell, Llanwrthwl, M.L.I 3YS	15,613			
Premium Credit (Marsh)	PO BOX 350, Epsom, KT17 1WP	42,320			
PriceWaterhouseCoopers	89 Sandyford Road, Newcastle Upon Tyne, NE99 1PL	8,620			
PriceWaterhouseCoopers	c/o Toly O'Reilly, Czech Business Community Centre, Kaleniska 40466, 120 00 Prague 2, Czech Republic	76,261			
Print Partnership	11 Pacific Business Park, Profile Road, Cardiff, CF24 5HJ	145			
Provet	Bradley Pavilions, Pear Tree Rd, Bradley Stoke, Bristol, BS32 0BQ	2,112			
Radsatzfabrik Ilseburg gmbh	Postfach 1177, D-38885 Ilseburg	13,493			
Railion Deutschland AG	Triebfahrzeug L 3B-FZ-B 21, Rheinstrasse 2, D-55116 Mainz, Germany	106,095			
Railto Ltd	Lodwater, High Wycombe, Buckinghamshire, HP10 9QU	294			
Railroad Friction Products	13801 Airport Road, Laurinburg, NC 28553, USA	12,146			

Signature

Date

22/04/05

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession.

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Regus	Boulevard Royal 26, L-2449 Luxembourg, Luxembourg	18,076			
REP Marketing	4 Lowerfield, Langho, Lancashire, BB6 8HE	688			
Réseau Ferré de France Direction Financière	Département comptabilité, 92 avenue de France, 75648 Paris Cedex 13, France	110			
Rhonda Oyon Talit	Group Director, Corporate Services, Brouwydd, Porth, CF39 9DL	10,674			
Rhys Davies And Sons	Moy Road Ind Est., Taffs Well, Cardiff, CF15 7QR	5,117			
Rudolf Kleeber	Siedlungsstr. 18, Wittenberg, 71364, Germany	8,151			
Saab Contract Hire	Po Box 2711, Leanington Spz, CV32 4VJ	11,893	Contract hire agreement for SAAB car		
Sancast	36567 Treasury Centre, Chicago, USA	11			
Schenker Deutschland AG	PF 520409, 50933 Köln, Germany	311			
Schöberl Benken Christian	Dieburger Straße 125-127, 63322 Rodemack, Germany	328			
Serco Rail Ltd Limited	Derwent House, 11c Business Park, London Road, Derby, DE24 8UP	2,345			
Shroton Limited	St Georges Business Park, Brooklands Road, Weybridge, Surrey, KT13 0TS	20			
SKF	Sundon Park Road, Luton, Bedfordshire, LU3 2BL	41,666			
Slick Click	Mortrose House, Park Place, Newbridge, NP11 4RN	315			
Standard And Spec	Unit H, St Davids Ind Estate, Pergam, Blackwood, NP12 3SW	2,935			
Star Internet	Merchants House, Love Lane, Cirencester, Gloucestershire, GL7 1YG	4,198			
Structural Design And Calculation	Rose Cottage, School Lane, Taworth, Chard Somerset, TA20 2SA	1,504			
Swales	PO BOX 13, Havant, PO9 5IB	5,780			
Tauravagona	Stefanikova 887/53, 058 01 Poprad, Slovakia	3,275			
Taxis Lorscheid	106, rue Eugène Weller, L-2723 Howald, Luxembourg	52			
Telindus SA	81-83, route d'Arion, L-8009 Strassen, Luxembourg	34			
The Data Group	Michaelston Road, Culverhouse Cross, Cardiff CF15 4SX	467			
The Uplands Group	197 St. Helens Avenue, Swansea, SA1 4NE	175			
thealemakeup	Peter Richter, Kopenbagen Str 35-237, 13407 Berlin, Germany	223			
Timken Europe	Po Box 5205, Northampton, England, NN4 7ZP	4,993			
Titan Holdings Ltd Vs Titan	Titan Works, Claremont Road, Broomfield, Halesowen, HX3 6NT	3,719			

Signature


Date

29/4/05

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession.

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Trelborg Industrial A/S	1 Hoods Close, Buxton Ind Est, Beaumont Leys, Leicester, LE4 2BN	7,963			
TRM Trading	Perry-Fin Spring Water, Perry-Fin House, Nantgarrog, Carmarthenshire SA32 7LJ	112			
Vanguard Foundry	Bot Lane, Lye, Stourbridge, West Midlands, DY9 7AW	5,748			
Village Hotel	29 Pendryall Road, Coryton, Cardiff, CF14 7BF	900			
Vodafone Ltd	Vodafone house, The Connection, Newbury, Berkshire, RG14 2FN	4,311			
W H Miner Division	PO Box 471, 1200 Estate St Geneva, Illinois, USA	5,283			
Wabtec Rail	Po Box 400, Doncaster Works, Hesthorpe Road, Doncaster, DN1 1SL	3,336			
Waggonbau Brünighaus GmbH & Co	Brünighausstr. 1, 38539 Schwerte, Germany	274			
Wagony Swidnica	U.L. Strzelinska 35 58-100, Swidnica Polska, Poland	145,103			
Westinghouse Brakes	Foundry Lane, Chippenham, Wiltshire, SN15 1JB	1,097			
Wissenborn	Alt Bornheim 29, 60385 Frankfurt, Am Main, Germany	7,959			
Wyllkin Services	Hallsteads Ind Est, Hallsteads Close, Dove Holes, Boxton, Derbyshire, SK17 8BS	14,615			
Xerox (UK) Ltd	PO Box 4017, Worthing, West Sussex, BN13 1QG	122			
Powell Duffryn Investments Limited	Summit House, London Road, Bracknell, Berks, RG12 2AQ	1,455,900			
Inland Revenue	Inland Revenue, South Wales Area, Ty Glas, Llanishant, Cardiff, CF14 5FN	39,777			
HM Customs & Excise	HMCE, Large Payers Unit, 3rd Floor, North Queens Dock, Liverpool, L74 4AA	348,526			
Employees' notice & redundancy pay	Various	72,004			
		5,045,278			


 Date 29/04/05

COMPANY SHAREHOLDERS

[illegible]

Signature D. Bullock Date 24/6/05

Probotec Limited in administration
Joint Administrators' Abstract of Receipts and Payments
To 23 May 2005

Statement of affairs £		£	£
	<u>FIXED CHARGE ASSETS</u>		
1,128,153.00	Book debts	1,351,881.01	
1,700,000.00	Amount due from Group Companies	268,549.43	
0.00	Property rights/Patents/Goodwill	2,300,003.00	
		<hr/>	3,920,433.44
	<u>FIXED CHARGE CREDITORS</u>		
(3,675,233.00)	Fixed charge creditor	(2,600,000.00)	(2,600,000.00)
	<u>ASSET REALISATIONS</u>		
70,556.00	Plant, chattels, vehicles and pooling	74,997.00	
50,000.00	Stock	325,000.00	
		<hr/>	399,997.00
	<u>OTHER REALISATIONS</u>		
	Bank interest, gross	3,395.75	
	Rent	9,357.04	
		<hr/>	12,752.79
	<u>COST OF REALISATIONS</u>		
	Legal fees	(3,925.00)	
	Statutory advertising	(140.58)	
	Wages & salaries	(55,323.59)	
	PAYE & NIC	(24,457.02)	
	Insurance	(21,943.04)	
	Sub contractors	(59,753.99)	
	Direct expenses	(20,604.22)	
	Bank charges	(246.32)	
	Other trading costs	(363.12)	
		<hr/>	(186,756.88)
<hr/>			<hr/>
(726,524.00)			1,546,426.35

A creditors' guide to administrators' fees - England and Wales

1 Introduction

- 1.1 When a company goes into administration the costs of the proceedings are paid out of its assets. The creditors, who hope to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to determine the basis of the administrator's fees. This guide is intended to help creditors be aware of their rights to approve and monitor fees and explains the basis on which fees are fixed.

2 The nature of administration

- 2.1 Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court. The administrator of a company must perform his functions with the objective of:
- 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.
- 2.2 Administration may be followed by a company voluntary arrangement or liquidation.

3 The creditors' committee

- 3.1 The creditors have the right to appoint a committee with a minimum of three and a maximum of five members. One of the functions of the committee is to determine the basis of the administrator's remuneration. The committee is established at the meeting of creditors which the administrator is required to hold within three months of the administration order to consider his proposals. The administrator must call the first meeting of the committee within three months of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee, or when a member of the committee asks for one, or when the administrator decides he needs to hold one. The committee has power to summon the administrator to attend before it and provide such information as it may require.

4 Fixing the administrator's fees

- 4.1 The basis for fixing the administrator's remuneration is set out in rule 2.106 of the Insolvency Rules 1986, which states that it shall be fixed either:
- as a percentage of the value of the property which the administrator has to deal with, or
 - by reference to the time properly given by the administrator and his staff in attending to matters arising in the administration.
- 4.2 It is for the creditors' committee (if there is one) to determine on which of these bases the remuneration is to be fixed, and if it is to be fixed as a percentage, to fix the percentage to be applied. Rule 2.106 says that in arriving at its decision the committee shall have regard to the following matters:
- the complexity (or otherwise) of the case;
 - any responsibility of an exceptional kind or degree which falls on the administrator;
 - the effectiveness with which the administrator appears to be carrying out, or to have carried out, his duties;
 - the value and nature of the assets which the administrator has to deal with.
- 4.3 If there is no creditors' committee, or the committee does not make the requisite determination, the administrator's remuneration may be fixed by a resolution of a meeting of creditors having regard to the same matters as the committee would. If the remuneration is not fixed in any of these ways, it will be fixed by the court on application by the administrator.

5 What information should be provided by the administrator?

- 5.1 When seeking agreement to his fees the administrator should provide sufficient supporting information to enable the committee or the creditors to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case. The administrator should always make available an up to date receipts and payments account. Where the fee is to be charged on a time basis the administrator should be prepared to disclose the amount of time spent on the case and the charge-out value of the time spent, together with such additional information as may reasonably be required having regard to the size and complexity of the case. Where the fee is charged on a percentage basis the administrator should provide details of any work which has been, or is intended to be, contracted out which would normally be undertaken directly by a administrator or his staff.
- 5.2 The payment of expenses and disbursements is not subject to approval by the committee or the creditors. However, where a administrator makes, or proposes to make, a separate charge by way of expenses and disbursements to recover the cost of facilities provided by his own firm, he should disclose those charges to the committee or the creditors when seeking approval of his fees, together with an explanation of how those charges are made up and the basis on which they are arrived at.

6 What if a creditor is dissatisfied?

- 6.1 If a creditor believes that the administrator's remuneration is too high he may, if at least 25 per cent in value of the creditors (including himself) agree, apply to the court for an order that it be reduced. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the administrator a copy of the application and supporting evidence at least 14 days before the hearing. Unless the court orders otherwise, the costs must be paid by the applicant and not as an expense of the administration.

7 What if the administrator is dissatisfied?

- 7.1 If the administrator considers that the remuneration fixed by the creditors' committee is insufficient he may request that it be increased by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors is insufficient, he may apply to the court for it to be increased. If he decides to apply to the court he must give at least 14 days' notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented on the application. If there is no committee, the administrator's notice of his application must be sent to such of the company's creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid as an expense of the administration.

8 Other matters relating to fees

- 8.1 Where there are joint administrators it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute arising between them may be referred to the court, the creditors' committee or a meeting of creditors. If the administrator is a solicitor and employs his own firm to act in the insolvency, profit costs may not be paid unless authorised by the committee, the creditors or the court.