

**2.17B**

The Insolvency Act 1986

**Statement of administrator's proposals**

Name of Company
Ever 1951 Limited

Company number
04566806

In the High Court of Justice, Chancery Division, Companies Court (full name of court)
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Court case number 2759 of 2012
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(a) Insert full  
name(s) and  
address(es) of  
administrator(s)

We (a)  
Daniel Smith  
Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2P 2YU

David Dunckley  
Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2P 2YU

\*Delete as  
applicable

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

(b) 21 May 2012

Signed

  
Joint Administrator

Dated

21/05/2012

**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 researchers of the public record

Daniel R W Smith  
Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2P 2YU

DX Number

DX Exchange

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

THURSDAY



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24/05/2012

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COMPANIES HOUSE



# Grant Thornton

Our Ref DRS/ZLC/ANW/EZF/E00314/PF7

To the creditors

21 May 2012

Dear Sirs

**Recovery and Reorganisation**

Grant Thornton UK LLP  
4 Hardman Square  
Spinningfields  
Manchester M3 3EB

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**Ever 1951 Limited - In Administration ("the Company")  
High Court of Justice, Chancery Division, Companies Court  
No 2759 of 2012**

**1 Introduction**

- 1 1 Following our appointment as joint administrators of the Company by a qualifying floating charge holder on 28 March 2012, David Dunkley and I are submitting our proposals pursuant to paragraph 49(1) of Schedule B1 to the Insolvency Act 1986 for achieving the objectives of the administration
- 1 2 This report contains the information required by Rule 2.33 of the Insolvency Rules 1986
- 1 3 In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the administrators are to be exercised by any or all of them

**2 Statutory information**

- 2 1 The company's statutory details are as follows

Registered number	04566806
Date of incorporation	18 October 2002
Registered office	Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB
Authorised share capital	8,454,545
Issued share capital	8,454,545
<b>Directors</b>	<b>Shareholding</b>
Simon James Jarman	0%
Alan James Jordan	0%

- 2 2 The administration constitutes 'main proceedings' under the EC Regulation on Insolvency Proceedings

### **3 Background to administrators' appointment**

- 3 1 Grant Thornton UK LLP ("the Firm") was initially engaged by Everest Limited ("Everest") and its parents and subsidiary undertakings ("the Group") as well as Bank of Scotland plc and National Australia Bank Limited ("the Senior Lenders") on 17 December 2009 to provide the Company and the Senior Lenders with a review of the Group's short term cash flow
- 3 2 The Firm was subsequently engaged by Everest and its subsidiary undertakings on 30 March 2010 to provide an independent review of the Group on behalf of the Group and the Senior Lenders. Since that date we have been providing the Group and the Senior Lenders with ad hoc advice, including cash flow monitoring and, more recently, contingency planning
- 3 3 Our most recent involvement commenced in October 2011, in light of a management forecast indicating a cash shortfall occurring in mid-December of 2011
- 3 4 Having considered all the options, the qualifying floating charge holder ("QFC") concluded that the best route for the Group, was for the Company to be placed into administration in order that a pre-packaged sale of the share capital of Everest could be effected, thus protecting value in the trading business. Subsequently, on 28 March 2012 the QFC made the direct appointment of joint administrators in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986

### **4 Assets and liabilities**

- 4 1 The directors have prepared a statement of affairs of the Company, which is attached at Appendix A.
- 4 2 The only asset of the Company was its 100% shareholding in Everest, which was sold upon appointment to Hillary Bidco Limited (a trading company providing home improvement services to retail customers)
- 4 3 As outlined in my letter to creditors dated 4 April 2012, whilst the cash consideration for the share capital of Everest amounted to only £1, Everest was sold subject to short term loan liabilities of c £3.7 million and a guarantee to the Group's Senior Lenders totalling c £110 million
- 4 4 There will be no prescribed part of floating charge assets to be set aside for the benefit of unsecured creditors under Section 176A of the Insolvency Act 1986, as it is anticipated that there will be insufficient floating charge realisations
- 4 5 Our receipts and payments account covering the period 28 March 2012 to 21 May 2012 is attached at Appendix B

### **5 Proposals for achieving the objective of the administration**

- 5 1 The objective of an administration is either to rescue a company as a going concern or to achieve a better result for the company's creditors as a whole than would be likely if the company were wound up, or, if neither of these is reasonably practicable, to realise assets in order to make a distribution to one or more secured or preferential creditors

- 5 2 In the administration of the Company, the objective has been to achieve a better result for the Company's creditors as a whole than would have been likely if the Company were wound up
- 5 3 Accordingly, immediately following our appointment as joint administrators, the 100% shareholding in Everest was sold to Hillary Bidco Limited. Thus, by protecting the value of the trading business of Everest, this objective has already been achieved
- 5 4 It is further proposed that the joint administrators shall be discharged from liability in respect of any affairs of theirs as joint administrators when they cease to be joint administrators of the Company, pursuant to paragraph 98(1) of Schedule B1 of the Insolvency Act 1986
- 5 5 It is proposed that the administration will end by the administrators filing a notice to dissolve the company, or if more time is required to finalise the affairs of the Company, the administrators may present a petition to the Court to request that the Company is wound up and then seek their appointment as liquidators

## **6 Administrators' remuneration and disbursements**

- 6 1 As I have made a declaration under paragraph 52(1)(b) of Schedule B1 of the Insolvency Act 1986 (that no funds are likely to be available for the unsecured creditors either by virtue of the prescribed part or otherwise), the joint administrators' remuneration may be fixed by the approval of
- Each secured creditor of the Company, and
  - In so far as any exist, the preferential creditors whose debts amount to more than 50% of the preferential debts of the Company, disregarding debts of any creditor who does not respond to an invitation to give or withhold approval
- 6 2 As there are no preferential creditors of the Company and cash realisations in this case were limited to £1, my fees have been agreed and met directly by the Senior Lenders
- 6 3 Background information regarding the fees of administrators can be found at [www.insolvency-practitioners.org.uk](http://www.insolvency-practitioners.org.uk) (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees'). Alternatively, we will supply this information by post on request
- 6 4 The administrators will charge out of pocket expenses at cost. Mileage is charged at standard rates which comply with HMRC limits or AA recommended rates. VAT is added to disbursement charges as necessary. There have been no disbursements incurred to date
- 6 5 Time costs to 21 May 2012 amount to £34,577.25. Further details, including a breakdown by category of staff and work done, will be given to the creditors' committee, if appointed, or made available at the meeting of creditors

**7 Meeting of creditors**

- 7.1 A meeting of creditors has not been convened because, in accordance with paragraph 52(1) of Schedule B1 to the Insolvency Act 1986, we are of the opinion that the company has insufficient property to enable a distribution to be made to unsecured creditors
- 7.2 The proposals contained in this statement will be deemed to have been approved by the creditors unless, within eight business days of this statement being sent out, a meeting is requisitioned by creditors whose debts amount to at least 10% by value of the total debts of the company

Yours faithfully  
for and on behalf of Ever 1951 Limited



Daniel Smith  
Joint Administrator

The affairs, business and property of Ever 1951 Limited are being managed by Daniel Smith and David Dunckley, appointed as joint administrators on 28 March 2012

**Statement of affairs**

Name of Company  
Ever 1951 Limited

Company number  
04566806

In the  
High Court of Justice, Chancery Division, Companies Court

Court case number  
2759 of 2012

(a) Insert name and address of  
registered office of the company

Statement as to the affairs of (a) Ever 1951 Limited c/o Grant Thornton UK LLP, 4 Hardman Square,  
Spinningfields, Manchester, M3 3EB

on the (b) 28 March 2012, the date that the company entered administration

(b) Insert date

**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 (b) 28 March 2012 the date that the company entered  
administration

Full name

ALAN JORDAN

Signed



Dated

26/4/2012

## A – Summary of Assets

### Assets

Assets subject to fixed charge

Assets subject to floating charge

INVESTMENTS IN GROUP COMPANIES  
- EVEREST LIMITED AND  
SUBSIDIARIES

Uncharged assets

Estimated total assets available for preferential creditors

Book Value £	Estimated to Realise £
8,000,000	NIL
8,000,000	NIL

Signature

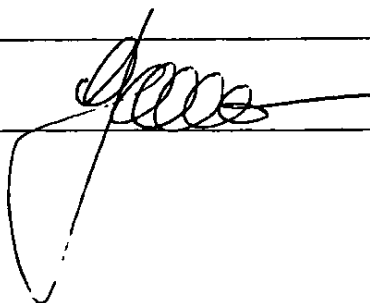
Date

26/4/12

## A1 – Summary of Liabilities

		Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£	NIL
Liabilities	£ 8,00,000	
Preferential creditors -	NIL	
Estimated deficiency/surplus as regards preferential creditors	£	NIL
Estimated prescribed part of net property where applicable (to carry forward)	£ NIL	
Estimated total assets available for floating charge holders	£	NIL
Debts secured by floating charges	£ NIL	
Estimated deficiency/surplus of assets after floating charges	£	NIL
Estimated prescribed part of net property where applicable (brought down)	£ NIL	
Total assets available to unsecured creditors	£	NIL
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ (6,250,290)	
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£ NIL	(6,250,290)
Shortfall to floating charge holders (brought down)		
Estimated deficiency/surplus as regards creditors		(6,250,290)
Issued and called up capital	£ 4,355,742	
Estimated total deficiency/surplus as regards members	£	(1,894,548)

Signature



Date

26/4/12



# 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

[illegible]

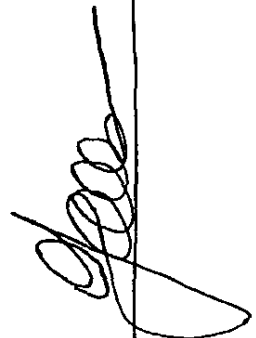
**Signature**

Date \_\_\_\_\_

26/4/12

# COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No of shares held	Nominal Value	Details of Shares held
HOME IMPROVEMENT BID GROUP LIMITED	EVEREST HOUSE, SODERS ROAD, CUFFLEY EN6 4SG	<del>11,666,507</del>		
	<del>EVEREST</del>	446,651	446,651	ORDINARY SHARES
		3,909,091	3,909,091	PREFERENCE SHARES
TOTALS		8,375,598	4,355,742	



Signature

Date

26/4/12

## Appendix B

### Receipts and payments account - 28 March 2012 to 21 May 2012

	Fixed charge £	Other £	Total £
<b>Receipts</b>			
Realisation of assets			
Share capital of Everest	1	-	1
	<hr/> 1	<hr/> -	<hr/> 1
<b>Payments</b>			
Distribution to fixed charge holder	1	-	1
VAT	<hr/> -	<hr/> -	<hr/> -
	<hr/> 1	<hr/> -	<hr/> 1
Balance at 21 May 2012	<hr/> -	<hr/> -	<hr/> -