

The Insolvency Act 1986

Administrator's progress report**2.24B**

Name of Company Lamboard Holdings Limited	Company Number 04573418
In the High Court of Justice, Chancery Division, Birmingham District Registry (full name of court)	Court case number 4901 of 2007

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

We (a) Mark David Arthur Loftus and Ian David Green

of PricewaterhouseCoopers LLP, 2 Humber Quays, Wellington Street West, Hull, HU1 2BN and Benson House, 33 Wellington Street, Leeds, LS1 5JP

administrators of the above company attach a progress report for the period

from

to

(b) Insert dates

(b) 30 January 2009

(b) 17 July 2009

Signed

M D Loftus
Joint Administrator

Dated

14/7/09

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

Rachel Wilkinson	
Benson House, 33 Wellington Street	
Leeds LS1 4JP	Tel: 0113 289 4360
DX Number	DX Exchange

SATURDAY



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COMPANIES HOUSE

When you have completed and signed this form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

To All Known Creditors

17 July 2009

When telephoning, please ask for Rachel Wilkinson on 0113 289 4360.

Dear Sirs

Lamboard Holdings Limited – in Administration (“the Company”)

Introduction

Further to my last report to all creditors dated 20 February 2008, I am now pleased to provide you with my final progress report on this administration in accordance with Rule 2.47 of the Insolvency Rules 1986.

In accordance with the proposals dated 17 September 2007, I am now in a position to move the Company into Creditors’ Voluntary Liquidation (“CVL”) and for the Joint Administrators (“the Administrators”) to be discharged and released from office.

Statutory information

Statutory information relating to the Company is attached at Appendix A.

Receipts and payments summary

A summary of my receipts and payments accounts for the Company for the period 30 July 2007 to 14 July 2009 is attached as Appendix B.

Summary of actions taken in the administration since my last report

Set out below are details of the asset realisations made.

French subsidiary company (“Lam France”)

The Company holds a 100% shareholding in a French subsidiary, Lam France. The sale of the business of Lam France was completed before the Administrators’ appointment. However, Lam France still owns a property. A sale had been agreed in 2008 but this sale fell through due to funding issues for the purchaser and the property is currently being remarketed.

When this sale is completed, the proceeds will be used to repay most of the debt owed to the Company.

The property is currently tenanted and €12,500 per quarter is continuing to be collected.

Defective product claim

As previously reported, in late 2006, the Company received a significant batch of Chinese-sourced plywood, which turned out to be faulty. As a result, the Company appointed Meade King (Bristol) to proceed with a defective product claim.

Discussions regarding this matter are still in progress. Due to the sensitive nature of these proceedings, I cannot disclose any further information at this time.

Book debt collections

Collections to date total £1.676m on an initial ledger balance of £1.784m, after taking account of credit notes and agreed deductions.

I do not anticipate any further receipts.

Outcome for creditors

The secured creditors will be repaid in full.

The preferential creditors have been repaid in full.

The Administrators are as yet unable to comment on whether there will be funds available for distribution to the Company's unsecured creditors. Any distribution will be dependent on future realisation of assets, particularly the success of the defective product claim.

Professional advisors

The professional advisors used on this assignment are as follows:

Name	Nature of Work	Basis of Fee Arrangement
Eversheds	Solicitors	Time costs
CJM Asset Management	Valuing Agents	Time costs

The Administrators' choice was based on their perception of the advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.

In addition to this, the Administrators agreed that Meade King solicitors should continue the claim against the supplier of the Chinese plywood, due to their existing knowledge and expertise in this particular case.

The Administrators have reviewed the fees charged and are satisfied that they are reasonable in the circumstances of the case.

Administrators' remuneration

The Administrators' remuneration was approved by the general body of creditors in accordance with the resolution passed at the initial creditors meeting held on 4 October 2007.

The Administrators' time costs at 30 June 2009 are £360,302.25, based upon a total of 2,869.6 hours at an average hourly rate of £125.56. To date the Administrators have drawn fees on account totalling £200,000.

Fees have been calculated based upon the time properly spent on the administration by the Administrators and their various grades of staff according to my firm's usual rates for work of this nature. Disbursements have been charged in accordance with the firm's policy.

It has been the Administrators' policy to delegate the routine administration to junior staff in order to maximise the cost effectiveness of the work performed. These staff have been supervised by

senior staff and the Administrators. Senior staff and the Administrators have dealt with matters of a more complex or significant nature.

In common with all professional firms, scale rates increase from time to time over the period of the administration on each insolvency case. PricewaterhouseCoopers LLP, or any successor firm, reserves the right to change the rates and grade structure.

Disbursements

The Administrators' have incurred post appointment disbursements totalling £16,165.

Disbursements have been drawn in full.

Proposed exit route from the administration

As previously reported, the administration was originally extended by six months to 29 January 2009 with the consent of the Company's creditors and then to 29 July 2009 by the court. As the outstanding matters will take some time to resolve, I am now seeking to place the Company into CVL.

It is our intention to proceed to issue a notice to the Registrar of Companies for the appointment of Mark Loftus and Ian Green as Joint Liquidators in order to facilitate a potential distribution to the unsecured creditors of the Company. As such, in accordance with the Administrators' Proposals dated 17 September 2007, I will place the Company into CVL. The appointment of the Administrators in respect of the Company will cease to have effect and the Administrators will be discharged from liability fourteen days after the appointment ceases to have effect in accordance with Paragraph 98(3)(b) of Schedule B1 IA 1986.

The CVL will commence once the Registrar of Companies has confirmed receipt of Form 2.34B (notice of move from administration to CVL) and Form 2.24B (notice of Administrators' progress report).

Administrators' discharge from liability

As approved at the initial meeting of creditors, under Paragraph 98(2) of Schedule B1, the Administrators will be discharged of liability in respect of any action taken as Administrators, fourteen days after the filing of their final progress report with the Registrar of Companies.

Should you have any queries, please do not hesitate to contact my colleague, Rachel Wilkinson.

Yours faithfully

For and on behalf of the Company



Mark Loftus
Joint Administrator

Enclosures: Appendix A – Statutory information
 Appendix B – Administrators' receipts and payments account
 Appendix C – Summary of the Administrators' time costs
 Form 2.24B
 Form 2.34B

Mark David Arthur Loftus and Ian David Green have been appointed as Joint Administrators of the Company to manage its affairs, business and property as its agents. Both are licensed to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Administrators act as agents of the Company without personal liability.

Appendix A

Lamboard Holdings Limited - in administration

Statutory information

Registered number:	04573418
Registered office:	PricewaterhouseCoopers LLP Benson House 33 Wellington Street Leeds LS1 4JP
Court details:	High Court of Justice Chancery Division Birmingham District Registry Court Case No. 4901 of 2007
Date of appointment:	30 July 2007
Name of person appointing:	The Directors
Appointed administrators:	Mark David Arthur Loftus and Ian David Green
Joint administrators' address:	PricewaterhouseCoopers LLP Benson House 33 Wellington Street Leeds LS1 4JP
Division of the administrators' responsibilities:	In relation to Paragraph 100(2) Sch. B1 IA86, during the period for which the administration is in force, any function to be exercised by the persons appointed to act as administrators may be done by any of all of the persons appointed or any of the persons for the time being holding that office.

Appendix B

Lamboard Holdings Limited - In Administration

	30/07/07 to 29/01/09	30/01/09 to 14/07/09	Total
Trading			
<i>Receipts</i>			
Sales	623,504	-	623,504
	<u>623,504</u>	<u>-</u>	<u>623,504</u>
<i>Payments</i>			
Adjustment to Sale Price	50,051	-	50,051
Employee costs	89,829	-	89,829
Rent	19,832	-	19,832
Purchases	374,548	-	374,548
Other trading payments	62,672	-	62,672
	<u>596,932</u>	<u>-</u>	<u>596,932</u>
Total trading receipts and payments	<u>26,572</u>	<u>-</u>	<u>26,572</u>
Floating			
<i>Receipts</i>			
Stock	264,634	-	264,634
Plant and Machinery	78,950	-	78,950
Funds held for third parties	0	-	-
Insurance Claim	6,957	-	6,957
Cash in hand	6,174	-	6,174
Miscellaneous Income	6,463	-	6,463
Gross Interest	7,142	-	7,142
VAT receipts	43,403	-	
VAT Payable	118,855	-	118,855
	<u>559,150</u>	<u>-</u>	<u>515,747</u>
<i>Payments</i>			
Distribution to chargeholder	225,000	-	225,000
Lien Payments	24,766	-	24,766
Agents fees and commission	19,537	-	19,537
Bank charges	718	31	749
Bank arrangement fee	15,000	1,826	16,826
Legal fees and expenses	35,495	-	35,495
Accountants fees	1,852	-	1,852
Office holder's fees	150,000	-	150,000
Petty cash	122	-	122
Office holder's expenses	4,749	11,416	16,165
Insurance	11,824	-	11,824
Preferential creditors	0	7,282	7,282
Statutory costs	269	-	269
VAT payments	17,896	-	17,896
VAT Receivable	144,138	264	144,402
	<u>651,366</u>	<u>20,819</u>	<u>672,185</u>
Total floating charge receipts and payments	<u>-92,216</u>	<u>- 20,819</u>	<u>- 113,035</u>
Fixed			
<i>Receipts</i>			
Book Debts	1,675,961	-	1,675,961
	<u>1,675,961</u>	<u>-</u>	<u>1,675,961</u>
<i>Payments</i>			
Distribution to chargeholder	1,408,892	-	1,408,892
Bank termination fees	69,000	-	69,000
Office holders fees	50,000	-	50,000
	<u>1,527,892</u>	<u>-</u>	<u>1,527,892</u>
Total fixed charge receipts and payments	<u>148,070</u>	<u>-</u>	<u>148,070</u>
TOTAL RECEIPTS AND PAYMENTS	<u>55,854</u>	<u>-20,819</u>	<u>35,035</u>

Lamboard Holdings Limited - in Administration

Time costs from date of appointment to 30 June 2009

Hourly Rate	Partners / Directors £200	Senior Manager / Manager £175	Supervisor / Senior Associate £125	Administrators / Associate £80	Total
Work Undertaken	Hours	£	Hours	£	Hours
Trading	22	4,400	393	49,181	1025
Property sale & Lam France	25	5,000	33	4,144	119
Asset Realisation	54	10,850	3	313	178
Debtor Realisation	65	13,060	425	53,088	500
Statutory/employment	30	6,090	288	35,956	641
Bank reporting	22	4,450	13	1,600	102
Other matters *	35	7,000	16	1,938	304
TOTAL TIME COSTS	254.25	50,850.00	1,169.75	146,218.75	2,869.60
					360,302.25

Disbursements	£
Travel costs	10,280.00
Staff Subsistence	3,209.00
Phones	243.00
Printing & Postage	993.01
Insurances	1,440.00
Total	16,165.01

The Joint Administrators' policy for charging for disbursements is:

Photocopying is charged at 3p per sheet for creditors and bulk copying
 Mileage is charged at a maximum of 62p per mile (up to 2000cc) or 81p per mile (over 2000cc)
 All other disbursements are charged at cost