

The Insolvency Act 1986

**Administrator's progress report**Name of Company  
UKprocure LimitedCompany number  
04590736In the  
High Court of Justice, Chancery Division, Birmingham  
District RegistryCourt case number  
8592 of 2009(a) Insert full name(s) and  
address(es) of  
administrator(s)I/We (a) Mark G Boughey and Colin A Prescott of Smith & Williamson Limited  
Bristol Portwall Place Portwall Lane Bristol BS1 6NA

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

(b) Insert dates

from

to

(b) 30 September 2009

(b) 29 September 2010

Signed

Joint /Administrator (s)

Dated

**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.

Smith &amp; Williamson Limited

Portwall Place, Portwall Lane, Bristol

BS1 6NA

Tel 0117 376 2070

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

WEDNESDAY



\*ANTU50LY\*

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27/10/2010

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COMPANIES HOUSE

# **UKprocure Limited in Administration**

## **Joint Administrators' Progress Report to Creditors Pursuant to Rule 2.47(4) of the Insolvency Rules 1986 For the period 30 September 2009 to 29 September 2010**

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## **1 Introduction**

1 1 Mark Boughey and I were appointed Joint Administrators of UKprocure Limited ("the Company") on 30 September 2009

1 2 The relevant information required by Rule 2 47 of the Insolvency Rules 1986 was provided with my first Progress report to 29 March 2010

## **2 Progress During the Reporting Period**

2 1 Attached at Appendix I is a Receipts and Payments Account for the period from 30 September 2009 to 29 September 2010

2 2 As previously advised a successful sale of the business was completed on 27 October 2009 for the consideration of £219,921, of which £165,000 was payable on completion and £54,921 of book debts payable monthly in arrears with a deadline of 30 March 2010 All sums have now been paid

## **3 Creditors' Claims**

### **Fixed and Floating Charge Creditor**

3 1 As previously advised the debenture over the Company's assets held by Coutts & Co ("the Bank") ranks before the claims of unsecured creditors To date £120,000 has been repaid to the Bank against their total debt due at the date of Administration of £617,501 This includes the repayment of trading funds advanced by the Bank totalling £56,040.

### **Preferential Creditor**

3 2 The Employee Pension claim made to the Redundancy Payments Office ("RPO") will give rise to a preferential claim of £3,070 50 This claim is still being progressed, which has impacted on the completion of the Administration, as a result of which I have agreed an Extension of the Period of the Administration

3 2 A dividend of 100 pence in the pound will be paid to the preferential creditor

### **Unsecured Creditors**

3 3 As previously advised there will be insufficient funds to make a distribution to unsecured creditors

## **4 Statement of Affairs**

4 1 A copy of this document was included in the Joint Administrators Proposals

## **5 Joint Administrators Remuneration**

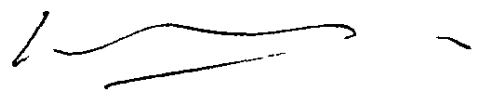
- 5 1 As I do not anticipate that there be sufficient funds realised to enable a distribution to the unsecured creditors. Therefore, pursuant to Rule 2.106(5A) of the Insolvency Rules 1986, since I have made a statement under Paragraph 52(1)(b) of Schedule B1 of the Insolvency Act 1986, I have sought and received approval for the fixing of remuneration from the secured and preferential creditors. This has been fixed to be determined by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the administration.
- 5 2 An analysis of the time spent by the Joint Administrators and their staff is attached at Appendix II. A total of 486 hours to a value of £102,235, has been spent representing an average hourly charge out rate of £210.
- 5 3 In accordance with the resolution of the Bank and the preferential creditor the Joint Administrators' remuneration has been fixed at £65,000. To date, I have drawn remuneration of £49,463. I anticipate drawing the balance of £15,337 prior to the completion of the Administration and writing off the remaining balances.

## **6 Extension of Period of Administration**

- 6 1 As indicated above the Period of Administration has been extended for not greater than six months to enable the submission and payment of the preferential claim of the RPO. This has been approved by the relevant parties, being the Bank and the RPO.
- 6 2 A copy of Form 2.31B is attached as Appendix III for your information.

## **7 Conclusion**

- 7 1 As advised in the Joint Administrators' Proposals, as there is no distribution anticipated for unsecured creditors the Joint Administrators propose to proceed to end the Administration by way of moving from Administration to Dissolution under Paragraph 84(1) of Schedule B1 to the Insolvency Act 1986.



**Colin Prescott**  
**Joint Administrator**

## Appendix 1

### UKprocure Limited - In Administration

Joint Administrators' receipts and payments account for the period to 29 September 2010

Statement of Affairs (£)		£	£
	<b>Receipts</b>		
11,500	Equipment	53,000	
-	Contracts/Work in Progress	1	
80,000	Trade Debtors	54,921	
-	Goodwill/Intellectual Property Rights	111,999	
	Bank Interest Gross	133	
<u>91,500</u>			220,054
	<b>Payments</b>		
	Hosting Services	(20,524)	
	Data Purge	(4,576)	
	Salaries	(18,429)	
	Payroll Costrs	(324)	
	Contractors	(1,663)	
	Rents	(2,344)	
	Telephone	(5)	
	Bank Charges	(100)	
	Property Costs	(733)	
	Agents/Valuers Fees	(1,000)	
	Joint Administrators Fees	(49,463)	
	Joint Administrators Disbursements	(331)	
	Pension Advisors	(250)	
	CDDA Investigation Fee	(275)	
	Legal Fees	(10,658)	
	Employment Advisors	(1,120)	
	Pension Contributions	(1,633)	
	Statutory Advertising	(75)	
	Insurance of Assets	(278)	
	PAYE/NIC	(14,539)	
	Bank Charges	(192)	
	Coutts & Co *	(63,960)	
			<u>(192,471)</u>
			<u>27,583</u>
	<b>Represented By:</b>		
	VAT receivable	0	
	Bank - Current Account	<u>27,583</u>	<u>27,583</u>

\* The payment to Coutts & Co excludes £56,040 which was repaid in respect of trading funds advanced

**Ukprocure Limited - In Administration**  
Summary of Joint Administrators Time for the period 30 September 2009 to 29 September 2010

Function (hours)	Director	Associate Director	Manager	Professional staff	Support staff /secretarial	Total hours by function	Total hours by activity	Total cost by function £	Time cost £	Average hourly rate by function £	Average hourly rate by activity £
Administration and planning											
Case planning	1 40	3 50	1 75	6 15	2 50	139 75	15 30	26,933 70	3,066 00	192 73	200 39
Administrative set up	0 25		7 35				7 60		1,925 00		253 29
Appointment notification	1 80	2 30	13 40	22 25			39 75		8,582 20		215 90
Maintenance of records				1 90	2 20		4 10		414 00		100 98
Statutory reporting			4 55	15 45	0 25		20 25		3,552 50		175 43
Six monthly reviews			4 20		0 50		4 70		958 00		203 83
Closure											
Cashiering	1 65		15 40	28 55	2 45		48 05		8,436 00		175 57
SIP2 review	0 25			3 85	1 50	5 60	5 60	1,390 50	778 50	248 30	139 02
Disqualification report			0 45	2 95	0 55				612 00		
Investigating antecedent transactions											
Identifying, securing and insuring assets	0 20					129 49	0 20	31,678 25	70 00	244 64	350 00
Retention of title											
Debt collection			6 08	7 15	1 00		14 23		2,511 50		176 49
Sale of Business			82 46	6 05	1 30		115 06		29,096 75		252 88
Business management	0 50	11 45	19 45	60 37		106 68	91 77	21,057 00	18,074 25	197 38	196 95
Accounting/book-keeping											
Employees		2 25	3 26	9 40			14 91		2,982 75		200 05
Reporting				2 50					400 00	199 66	160 00
Correspondence	0 35	0 95	37 05	14 20	8 30		60 85		12,560 25		206 41
Preferential claims			3 70	7 85			11 55		2,181 00		188 83
Non-preferential claims					1 25		1 25		62 50		50 00
Accounts										212 54	
Bill preparation			3 10	0 60	1 00		4 70		921 00		195 96
Tax	0 65		12 00	4 75	0 50		17 90		3,676 25		205 38
Travel			5 50				5 50		1,375 00		250 00
Total time (hours)	7 05	45 70	219 70	193 97	23 30	485 77	485 77	102,235 45			
Total cost (£)	2,468 00	13,482 50	54,269 25	30,821 20	1,194 50			102,235 45			
Average hourly rate	350 07	295 02	247 02	158 90	51 27						210 46
Agreed fee limit								65,000 00			
Fees drawn to date								49,463 00			
Balance to be drawn								15,537 00			
Balance to be written off								37,235 45			