

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company Alzeim Limited	Company number 05089373
In the Merthyr Tydfil Combined Court Centre (full name of court)	Court case number 71 of 2011

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

We (a)
James Richard Tickell
Portland Business & Financial Solutions
1640 Parkway
Solent Business Park
Whiteley
Fareham
Hampshire
PO15 7AH

Carl Derek Faulds
Portland Business & Financial Solutions
1640 Parkway
Solent Business Park
Whiteley
Fareham
Hampshire
PO15 7AH

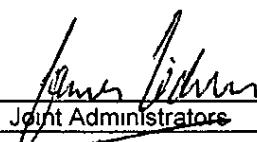
*Delete as
applicable

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) 25th November 2011

Signed


Joint Administrators

Dated

25th November 2011

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

James Richard Tickell
Portland Business & Financial Solutions
1640 Parkway
Solent Business Park
Whiteley
Fareham
Hampshire
PO15 7AH

DX Number post@portbfs.co.uk

01489 550 440

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

SATURDAY



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26/11/2011

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COMPANIES HOUSE

Alzeim Limited in administration

Joint administrators' proposals

- 1 We shall complete the disposal of the company's business assets, as detailed later in this report. We shall apply the proceeds towards the administration expenses, preferential claims, the prescribed part and the balance to the secured claim. (The prescribed part is that amount set aside for unsecured creditors in accordance with section 176A of Insolvency Act 1986 from the distribution that would otherwise be made to a floating chargeholder)
- 2 We state, in accordance with paragraph 52(1)(b) of schedule B1 to the Insolvency Act 1986, that we do not think the company has sufficient property to enable a distribution to be made to unsecured creditors, except for the prescribed part.
- 3 In order to distribute the prescribed part, the administration will move to creditors' voluntary liquidation as soon as practical in accordance with paragraph 83 of schedule B1 to the Insolvency Act 1986. We propose that the joint administrators will become the joint liquidators, although creditors are entitled to nominate other practitioners to act if this is done before these proposals are considered.
- 4 We shall carry out a standard investigation into the events leading up to the failure of the company and scrutinise preceding transactions with a view to recovery for creditors. In addition to covering the requirements of SIP2, the scope of the investigation will be defined through consultations with the major creditors affected by the cost of the work and likely recoveries. We expect this work to carry over into the liquidation.
- 5 In the event that a creditors' committee is not formed, our remuneration as administrators shall be fixed on the basis set out in rule 2.106(2)(b) of the Insolvency Rules 1986, (by reference to the time properly given by the office holders and their staff in attending to matters arising in the administration) and we shall draw amounts on account of such remuneration as we see fit. The disbursements and expenses necessarily incurred in connection with this case will be reimbursed according to the details given in this document. (Note this proposal relating to our remuneration will be approved if and only if approved by each secured creditor and by a majority of preferential creditors and a specific resolution will be put to them separately.)
- 6 In accordance with paragraph 98 of Schedule B1 to the Insolvency Act 1986, our discharge from liability in respect of any action as administrator takes effect when we file the prescribed forms at Companies House to cause the administration to cease.

James Tickell
Joint Administrator
25th November 2011

Alzeim Limited in administration

Statement accompanying the joint administrators' proposals

This statement provides background information about the company, the events leading up to the administration appointment and the conduct of the administration

Statutory company information

Details of the court and the reference number

Supervising court	Merthyr Tydfil Combined Court Centre	Court reference no	71 of 2011
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Details of the company

Full registered name	Alzeim Limited	Former registered office (before being changed to the administrators' office)	Unit 10 Brecon Enterprise Park Brecon Business Park Powys, LD3 8BT
Registered number	05089373	Trading address	Unit 10 Brecon Enterprise Park Brecon Business Park Powys, LD3 8BT
Other trading names	None		

Details about the administration appointment

Name of administrators and licensing bodies	James Richard Tickell	Insolvency Practitioners Association	
	Carl Derek Faulds	Insolvency Practitioners Association	
Date of appointment	07 October 2011	Appointor	The directors of the company
Allocation of administrators' powers	All the powers and functions of an administrator are exercisable by either or both of the appointed administrators		
EC regulations	The EC regulations concerning insolvency proceedings apply to this administration and these are main proceedings		

Directors and secretary of the company

Name of director	Shareholding
Sir Roger Jones (chairman, resigned 05/09/11)	Nil
Kevin M Stephens	Nil
Professor John Walker	4.8%
David J Palmer	7.9%
Alan D Porter	7.2%
	The balance of the shares were spread over about 60 shareholders
Company secretary	
Stephen Head	Nil

Alzeim Limited in administration

Statement accompanying the joint administrators' proposals

1 The circumstances leading to the appointment of an administrator

- 1.1 The company was established in 2004 with the sole initial purpose of developing and exploiting commercially the extraction of galantamine from daffodils that were grown locally. Galantamine is a drug, which currently is mainly manufactured synthetically, that has proven benefits for treating Alzheimer's disease and other memory/sleep ailments and is already prescribed worldwide.
- 1.2 The company was funded by share capital currently amounting to £2m along with a secured term loan of £0.5m provided by Finance Wales. The company was also supported by close co-operation with UK universities and has received grants.
- 1.3 By the time of our appointment, the company had completed a four year research program into how best to extract galantamine from amongst 30,000+ varieties of daffodils. It had identified local areas where crops of daffodils could be grown in the right conditions, planted 114 acres of flowers (that take 2-3 years to grow to a harvestable state) and successfully developed a method and the equipment for extracting galantamine, with around eight kilos being produced this year. It had secured trading premises in Brecon and trained a team of eight staff.
- 1.4 Where it was not successful was in not securing the customer base that it required to be viable before the funding was exhausted. Whilst potential customers were identified, they remained unconvinced about taking up this source, which would have required extensive testing, and negligible sales were made. As a result, substantial losses had accumulated, representing the cost of development, as shown below.

	Period ending 31st March			
	2011 £000	2010 £000	2009 £000	2008 £000
Turnover	23	21	85	12
Gross margin	(453)	(321)	(207)	(64)
	-1970%	-1529%	-244%	-533%
Overheads	(350)	(215)	(143)	(57)
Net profit/loss	(803)	(536)	(350)	(121)
Dividends	-	-	-	-
Retained earnings	(803)	(536)	(350)	(121)
Balance on reserves	(1,917)	(1,114)	(569)	(220)

Alzeim Limited in administration

Statement accompanying the joint administrators' proposals

- 1 5 By this Summer, it became clear that company was again running out of money before sales could be secured. Furthermore, there was increasing concern that the market sales price of finished product that the company had projected was significantly optimistic and in reality was not sufficient for the business to be viable.
- 1 6 During September, the directors approached their shareholders for the further capital required whilst they continued attempts to build a customer base. This was rejected by almost all shareholders, who had previously advanced further capital and appeared unconvinced that the company would ever become viable. Left with the prospect of the company running out of money with the risk of wrongful trading, the directors resolved to place the company into administration so that an administrator could try to sell on the tangible assets and know-how that had been achieved and wind up the company's affairs.
- 1 7 Before an appointment could be made, two funds controlled by Finance Wales with secured advances were given the required prior notice on 3rd October 2011. The directors then made the appointment on 7th October 2011.

2 Achieving the purpose of administration

- 2 1 The statutory objectives of administration are to rescue the company as a going concern, to achieve a better result for the company's creditors as a whole than would be likely in a winding up without administration and to realise property in order to make a distribution to secured or preferential creditors. We are obliged to pursue the first objective in the first instance, only if this is not practicable, we should pursue the second objective and then the third in that order.
- 2 2 The fund-raising exercise that the directors had conducted amongst shareholders shortly before our appointment had already made it clear that the company would not receive the new capital that it required to survive. Consequently, we focused instead on the realisation of property and the distribution of the proceeds to preferential and secured claims.
- 2 3 With the assistance of directors and two consultants who had already been assisting the company and/or knew the pharmaceutical industry, we identified around 50 possible interested parties and directly approached them. We also advertised on two businesses for sale websites. A more detailed sales memorandum explaining the business and the opportunity was circulated to those who responded. The interest that we have received so far has been thin and reflects concerns amongst buyers whether there is a viable opportunity.
- 2 4 We have not made any distributions so far during the administration. When realisations allow, we propose to distribute to the preferential and secured creditors before moving to liquidation to enable the prescribed part to be distributed to unsecured creditors (as this is not allowed during the administration).
- 2 5 We have instructed independent chattel agents, Marriott & Co, to assist us in preparing a valuation and strategy for realising the value in the company's assets.

Alzeim Limited in administration

Statement accompanying the joint administrators' proposals

3 Management and finance of the company's affairs during administration

- 3 1 Following our appointment, we took immediate steps to safeguard the assets and to notify creditors of our appointment. The company had effectively already ceased operating shortly before we were appointed and the employees made redundant to contain costs to a minimum. Mr Kevin Stephens has continued to assist us carry out the programme described here, we have provided a £3k provision for his costs.
- 3 2 We have contacted the company's bank to arrange for transfer of the confirmed cash balance of £82k, which is taking longer than expected with the bank's internal procedures.
- 3 3 In the absence of any offers for the entire package of assets, we shall shortly look to sell tangible assets piecemeal. As the more valuable items are subject to finance, we are not anticipating significant realisations.
- 3 4 We have so far incurred the following costs, which will be settled shortly.
- 3 4 1 Systems and Management Solutions Int'l Ltd, which employs a marketing consultant who previously assisted the company with market research, assisted our efforts to generate interest in the business and our discussions with interested parties. Its costs are £1,400 on a daily rate for four days.
- 3 4 2 Marriott & Co, chattel valuers, provided informal guidance about the realisable value of the tangible assets and the options available to sell them. Its costs so far amount to £500, limited by the extent of the assets.
- 3 4 3 The Dewan Partnership, the company's accountants, has prepared the final VAT and PAYE returns in anticipation of distributing the prescribed part for a cost of £750. Similarly, Mr Stephen Head, former company accountant, has assisted with creditor claim agreement work for a cost of £2k. These costs will be treated as an expense of the prescribed part.
- 3 5 For the remainder of the administration, we envisage that the management of the company's affairs will be limited and handled by our own staff of suitable seniority.

4 Estimated outcome for creditors

- 4 1 We instructed the directors to provide us with a statement of the company's affairs as at the date of our appointment in the prescribed form and expect to receive this shortly. In the meantime, we have prepared our own summary of the financial position of the company and set this out at Appendix A along with our commentary.
- 4 2 This statement shows our view of the value of the net property that will be available to creditors and includes a list of shareholders and names and addresses of creditors with the amounts due to them. This includes details of any security. The creditors' details have been compiled from the company's records, possibly amended by claims that we have received from creditors. It does not reflect the formal process of asking creditors

Alzeim Limited in administration

Statement accompanying the joint administrators' proposals

to submit claims and assessing them for dividend purposes so it is subject to further adjustment in due course

- 4 3 In summary, our preliminary estimate is that the likely recovery for creditors from this administration is as follows

Category of claim	Estimate total value of claims (£000)	Likely recovery
Secured creditors, namely Finance Wales	536	About £46k
Preferential creditors - arrears of pay and holiday pay due to employees	9	Payment in full
Unsecured creditors	230	A distribution of a prescribed part of about £17k before costs

- 4 4 In this case, unsecured creditors will benefit from the availability of the prescribed part. This is the requirement to set aside for the benefit of unsecured creditors a proportion of the funds that would otherwise be paid to a floating charge holder, calculated as 50% of the first £10k and 20% of the balance up to £600k. The estimated dividend shown above reflects this. We shall not apply to court for the disapplication of the prescribed part.

5 Administrators' remuneration

- 5 1 If creditors would like further details of the approval process for administration fees, we can provide a copy of the document "Statement of Insolvency Practice 9 A Guide to Administrators' Fees" upon request. In the first instance, it is for the creditors' committee, to approve the basis of the remuneration of administrators but it is unlikely that a committee will be formed in this case. In the absence of a committee, we are required to seek approval for the basis of our remuneration by a resolution of the general body of creditors.
- 5 2 Furthermore, as we have made a declaration under paragraph 52(1)(b) that we do not believe there will be a distribution to unsecured creditors other than by virtue of the prescribed part, such a resolution is only passed if approved by each secured creditor and a majority by value of preferential creditors voting on the resolution. We shall therefore be contacting these creditors separately seeking their approval to the following basis:
- 5 3 The basis of our remuneration as administrators shall be fixed on the basis set out in rule 2.106 (2)(b) of the Insolvency Rules 1986, (by reference to the time properly given by the office holders and their staff in attending to matters arising in the administration). In addition we shall charge reasonable out of pocket expenses in accordance with the schedule of rates for disbursements and out of pocket expenses published by us from time to time. A schedule of the current charge out rates and disbursements is attached.
- 5 4 We shall invoice the administration for remuneration and disbursements periodically as the time cost and expenses accrue. We shall report on the current time cost position and amounts drawn as remuneration in our progress reports to creditors.

Alzeim Limited in administration

Statement accompanying the joint administrators' proposals

- 5.5 The time costs accrued so far are summarised in Appendix B with an analysis as to how the time has been spent. An illustration of the likely overall cost is given in the statement of estimated outcome discussed earlier.

6 Matters requiring investigation

- 6.1 We shall be carrying out a routine review of the circumstances leading to insolvency as required by SIP2, including the reasons for the significant deficiency, identifying preferences to creditors, inappropriate transactions, the drawing of dividends and wrongful trading. Other than the requirement of SIP2, further work will be defined by consultations with creditors about matters of concern and about the risk/reward of pursuing any particular avenue.
- 6.2 As well as exploring any areas with a view to financial recovery for creditors, administrators and liquidators are also required to report on the circumstances of their appointment to the Insolvency Service, which then considers whether director disqualification proceedings are appropriate.
- 6.3 If creditors have any information that would assist us in either of these functions, we would appreciate hearing from you as soon as possible.

7 Exit from administration

- 7.1 The administrators will continue to complete the outstanding matters relating to the sale of the assets. Where asset realisations allow, the cost of the administration procedure along with any preferential claims and secured claims will be settled during the administration.
- 7.2 In order to distribute the prescribed part, the administration will shortly move to creditors' voluntary liquidation, in accordance with paragraph 83 of schedule B1 to the Insolvency Act 1986. We propose that the joint administrators will become the joint liquidators, although creditors are entitled to nominate other practitioners to act if this is done before these proposals are considered.

8 Meeting of creditors

- 8.1 As we have made a declaration under Paragraph 52(1)(b) that we do not believe there will be sufficient funds for a distribution to unsecured creditors other than by virtue of the prescribed part and as we are following the objective of realising the company's assets and distributing the proceeds to preferential and secured creditors, it is not a statutory requirement to convene a meeting of creditors to approve these proposals. These proposals will be taken as approved if no objections are received within the next eight business days.
- 8.2 We do not believe that a creditors' meeting in this case would serve any worthwhile purpose in this case and we are not aware of any contentious areas. We are therefore proposing not to hold a meeting voluntarily. We are however required to hold one if more than 10% of the company's creditors by value require this.

Alzeim Limited in administration

Statement accompanying the joint administrators' proposals

9 Appendices and enclosures

Appendices

Appendix

Statement of affairs of the company as at the appointment date including a list of creditors

A

Schedule of Portland's current charge rates and disbursements policy, including a summary of the time costs to date in this case

B

We have not enclosed a receipts and payments account as no realisations or payments have been made to date

Appendix A

Alzeim Limited in administration

Statement of affairs as at date of administration

	Notes	Book value £000	Estimated to realise £000
Assets	2		
Vincent screw press		40	30
Bespoke Freeze Concentrator		25	5
Less amount due to HSBC Equipment Finance (UK) Ltd		(52)	(52)
		<hr/> 13	<hr/> NIL
Plant and equipment	3	212	5
Office furniture	3	71	NIL
Daffodil bulbs	4	77	NIL
Stock of galantamine	4		uncertain
Cash at bank		82	82
		<hr/> 468	<hr/> 87
Costs and preferential claims			
Costs of insolvency, say	5	-	(17)
Preferential employee claims	6	-	(9)
		<hr/>	<hr/>
Net property		468	61
Less Prescribed part	7	-	(15)
		<hr/>	<hr/>
		468	46
Amounts due to floating chargeholder	8	(536)	(536)
		<hr/>	<hr/>
Deficiency after secured creditors		(68)	(490)
		<hr/>	<hr/>
Amounts available for unsecured creditors		NIL	NIL
Add back Prescribed part			15
Less Costs of liquidation			(10)
			<hr/>
			5
Unsecured liabilities	9		
Trade creditors		111	111
VAT		1	1
PAYE		5	5
Farmers		41	41
Landlord		8	8
Shortfall to HSBC Equipment Finance (UK) Ltd		17	17
Unsecured employee claims		47	47
		<hr/> 230	<hr/> 230
Net asset surplus/(deficiency)		(298)	(715)
		<hr/>	<hr/>
Estimated dividend for unsecured creditors			2%
			<hr/>

Alzeim Limited in administration

Statement of affairs as at date of administration

Notes to the statement

1 Basis of statement

- 1 1 We have prepared the statement from the information available to us, in advance of receiving a statement of affairs from the directors

2 Assets subject to finance

- 2 1 The company has two items of equipment subject to a combined finance agreement with HSBC Equipment Finance UK Limited. We do not consider that there is any equity in this agreement and believe that HSBC will experience a shortfall

3 Tangible assets

- 3 1 Tangible assets comprise mainly laboratory equipment and office furniture, located both at the company's trading premises and on sites belonging to local farmers. The directors have advised that the items were purchased second hand by the company
- 3 2 We have sought informal valuation advice from a firm of chattel agents, Marriott & Co, which is reflected in the statement

4 Stock

- 4 1 In anticipation of produce galanthamine, around 114 acres of daffodils were planted on land controlled by six farmers in the Brecon area. These have limited current value because the drug content is only sufficient during Spring and in the meantime, farmers are seeking liens for unpaid costs and future maintenance costs will need to be incurred. Due to the distressed conditions in which they are grown, the bulbs are unlikely to have any appeal to the cut flower market. Consequently we have not attributed any value to these stocks
- 4 2 The company holds approximately 7kg of processed galantamine in various states of purity not yet at a pharmaceutical standard. In any case such customers would need to carry out approval work before they can purchase this stock. We are currently taking advice about how best to sell this product, which is likely to prove problematic. In the meantime, it is difficult to place a value in the statement, but it is clearly less than around £50k which could be achieved for pure product

Alzeim Limited in administration

Statement of affairs as at date of administration

5 Costs of realisations and insolvency

- 5 1 For the purposes of illustration, we have included a provision for the costs of the administration, calculated as follows -

	£000
Administrators' fees	8 5
Agents fees	1
Business marketing	2
Disbursements	1
Property costs	1
Staff costs	3
	<hr/>
	16 5

- 5 2 Details of the basis of the administrators' remuneration are given elsewhere in this document
- 5 3 We have also included a provision for costs to be drawn from the prescribed part during the liquidation in order to estimate the dividend for creditors

6 Preferential claims

- 6 1 Preferential claims comprise £800 of arrears of pay per employee and unlimited holiday pay

7 Prescribed part

- 7 1 The prescribed part is that amount set aside for unsecured creditors from the net property being the distribution that would otherwise be made to a floating chargeholder. It is calculated as 50% of the first £10k and 20% of the balance, subject to a limit of £600k

8 Secured creditors

- 8 1 Finance Wales Investments (3) Limited and Finance Wales Investments (6) Limited both have a valid debenture conferring fixed and floating charges over the assets of the company granted on 17th October 2008 and 16th April 2010 respectively, to secure any money due to them

Alzeim Limited in administration

Statement of affairs as at date of administration

9 Unsecured creditors

9 1 A schedule of unsecured claims is provided within this appendix after these notes

9 2 There are minor amounts due to HM Revenue & Customs in respect of the company's PAYE and VAT liability

9 3 There are more significant amounts due to local farmers in respect of unpaid rent and storage

9 4 A provision has been made for landlord and employee claims, although these cannot yet be ascertained with any accuracy

Key	Name	Address	£
CB00	British Telecommunications Plc	Insolvency Department, Dept W, Durham TE, Providence Row, Durham, DH1 1RR	282 00
CB01	Berbee Beheer B V Lisse-Holland	Middenweg 13, Lisse LR, HOLLAND	17,403 00
CB02	Chris Bishop	4 Deigeddi Villas, Llanigon, Herefordshire, HR3 5PZ	10,920 00
CB03	Ruud Berbee	Middenweg 13, Lisse LR, HOLLAND	323 00
CC00	5c Services Limited	The Courtyard, 10d Broad Street, Bulth Wells, Powys, LD2 3DT	1,760 00
CC01	Cole-Parmer	Unit 3 River Brent Business Park, Trumpes Way, Hanwell, London, W7 2QA	752 00
CC02	Creative Risk Solutions	5-19 Kenneth Pollard House, Cowbridge Road East, Cardiff, CF1 9AB	1,986 00
CD00	Gareth Davies	53 Warren Close, Hay-on-Wye, Powys, HR3 5EL	750 00
CD01	GH & JG Davies (Mount Pleasant Dairy)	Rock Cottage, Felinfach, Brecon, Powys, LD3 9PH	17 00
CD02	The Dewan Partnership	8 Wheat Street, Brecon, Powys, LD3 7DG	13,434 00
CEE0	Eclipse Internet	Payments Centre, PO Box 195, Hull, HU1 3RN	19 00
CEE1	Elliot Hire	Manor Drive, Peterborough, PE4 7AP	353 00
CF00	DM & CJ Farmer	Groesvaen, Painscastle, Bulth Wells, Powys, LD2 3JJ	7,260 00
CF01	Farmaceutical Innovations	Unit 8, Zone 6, Cibyn Industrial Estate, Caernafon, Gwynedd, LL55 2BD	4,382 00
CF02	Fisher Scientific	Bishop Meadow Road, Loughborough, Leicestershire, LE11 5RG	189 00
CF03	FJ Williams of Hay	Hereford Road, Hay-on-Wye, Powys, HR3 5EW	24 00
CG00	Martin Gibbons	3 Nant-y-Deri, Felindre, Brecon, Powys, LD3 0TG	80 00
CH00	Haften Contractors	The Control Tower, Llandow Trading Estate, Vale of Glamorgan, CF71 7PB	3,321 00
CH01	Hichrom Limited	1 The Markham Centre, Station Road, Theale, Berkshire, RG7 4PE	191 00
CH02	Huw Field Electrical Services	41 Beeches Park, Boughrood, Brecon, Powys, LD3 0YJ	659 00
CH03	Stephen Head	20 Gwynt Mews, 30 Cathedral Road, Cardiff, CF11 9LZ	334 00
CI00	Industrial Separation Services	6 Napier Way, Wardpark North Industrial Estate, Cumbernauld, Glasgow, G68 0EH	1,440 00
CJ00	JE Stephens & Sons	Upper Ffermwen, Ffynnon Gynydd, Glasbury, Powys, H3R3 5ND	7,800 00
CJ01	Sir Roger Jones	Battle House, Battle, Brecon, Powys, LD3 9RW	2,600 00
CL00	Legal & General	City Park, The Drove Way, Hove, BN3 7PY	194 00
CL01	Ludwig & Co	Middenweg 13, Lisse LR, HOLLAND	4,250 00
CL02	Liverpool University	2nd Floor Finance Office, Foundation Building, Brownlow Hill, Liverpool, L69 7ZX	1,680 00
CM00	M&A Solicitors	3 Assembly Square, Britannia Quay, Cardiff Bay, Cardiff, CF10 4PL	8,459 00
CM01	Manchester University	Room G010 John Owens Building, Oxford Road, Manchester, M13 9PL	11,963 00
CO00	Opus Energy	Royal Pavilion, 2 Summerhouse Road, Moulton Park, Northampton, NN3 6BJ	56 00

Portland Business & Financial Solutions
Alzeim Limited

Appendix A

Key	Name	Address	£
CO01	Opus Energy	Royal Pavilion, 2 Summerhouse Road, Moulton Park, Northampton, NN3 6BJ	528 00
CP00	Clive Price Transport	Willow Croft, Hay-on-Wye, Powys, HR3 5PN	240 00
CP01	David Palmer	Eastlow Hill Farm, Rougham Green, Bury St Edmunds, Suffolk, IP30 9JS	659 00
CP02	Ian Powell	5 Castle Estate, Clyro, Powys, HR3 5SP	432 00
CP03	Peninsula Business Services	Delphian House, Riverside, New Bailey Street, Manchester, M3 5PB	564 00
CP04	Powys County Council	Revenue Services, PO Box 71, Llandrinod Wells, Powys, LD1 9AQ	2,481 00
CP05	Rachel Poirot	1st Floor Flat, Gileston Road, Cardiff, CF11 9JS	178 00
CR00	Rhayader Office Supplies	Bank House, East Street, Rhayader, Powys, LD6 5DL	191 00
CS00	Samsil	Northampton House, Dolecoed Road, Llanwrtyd Wells, Powys, LD5 4RA	3,624 00
CS01	Sigma Aldrich	Fancy Road, Poole, Dorset, BH12 4QH	247 00
CS02	Swalec	Inverlamond House, 200 Dunkeld Road, Perth, PH1 3AQ	50 00
CT00	Trewan Consultancy	Trewan, Lon Tylwyd, Llanfarian, Aberystwyth, SY23 4UJ	4,906 00
CV00	VWR International	Hunter Boulevard, Magna Park, Lutterworth, Leicestershire, LE17 4XN	2,088 00
CW00	Ivor Williams	The Scalding, Llyswen, Brecon, Powys, LD3 0AX	4,854 00
CW01	Kevin Wall	9 Field Hay Lane, Willaston, Neston, Cheshire, CH64 1TG	7,672 00
CW02	RG Williams	Tredustan Hall, Talgarth, Brecon, Powys, LD3 0PY	3,075 00
CW03	W Price & Son	Llwynberried, Near Llanigon, Hay-on-Wye, Powys, HR3 5QQ	17,946 00
CW04	Welsh Water	Linga, Fortran Road, St Mellons, Cardiff, CF3 0LT	12 00
CW05	Welsh Water	PO Box 690, Cardiff, CF3 5WL	1 00
CY00	Finance Wales	Oakleigh House, Park Place, Cardiff, CF10 3DQ	535,653 00
		Security Given Debentures conferring fixed and floating charges Date Given 17/10/2008	
CY01	Welsh Assembly Government	Cathays Park, Cardiff, CF10 3NQ	8,030 00
CY02	HM Revenue & Customs	Queens Dock, Liverpool, L74 4AF	1,000 00
CY03	HM Revenue & Customs	Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	5,441 00
CY04	Redundancy Payments Office	Cobalt Square, 83 - 85 Hagley Road, Birmingham, B16 8QG	8,953 00
CY05	Redundancy Payments Office	Cobalt Square, 83 - 85 Hagley Road, Birmingham, B16 8QG	47,449 00
CY06	HSBC Equipment Finance (UK) Limited	12 Calthorpe Road, Edgbaston, Birmingham, B15 1HS	52,326 00
56 Entries Totalling			811,481.00

APPENDIX B

Alzeim Limited in administration

SIP9 Time and cost summary

From 07/10/2011 To 25/11/2011

Classification of work function	Partner	Manager	Other senior professionals	Assistants and support staff	Total hours	Time cost (£)	Average hourly rate (£)
Realisation of assets	2 70	13 50	4 50	0 00	20 70	3,827 00	184 88
Administration and planning	2 40	0 00	4 40	0 00	6 80	1,102 00	162 06
Creditors	2 80	6 90	25 20	0 50	35 40	4,571 00	129 12
Investigations	0 00	0 00	0 90	0 00	0 90	85 50	95 00
Reporting	3 00	14 50	4 20	0 00	21 70	4,081 50	188 09
Total Hours	10.90	34.90	39.20	0.50	85.50	13,667.00	159.85
Total Fees Claimed						0.00	

APPENDIX B

An analysis of the time spent during the administration is attached and can be summarised in the following headings

- **Asset Realisation** - preparing a sales memorandum and liaising with interested parties, instructing chattel agents to carry out a valuation and contacting the bank to obtain credit balances
- **Administration and planning** - internal management of the case to ensure it is completed in an expedient manner and in accordance with good practice Maintaining the estate accounts and ensuring compliance with statutory filing requirements
- **Investigation** - submitting requests to the directors for the completion of CDDA questionnaires and the provision of company records
- **Creditors' claims** - liaising with the secured creditor in relation to its claim and its security, assisting the employees in making their claims to the Insolvency Service, and dealing with general creditor queries
- **Reporting** - communicating with creditors about the initial appointment, preparing and distributing the administrators' proposals

APPENDIX B

PORTLAND BUSINESS & FINANCIAL SOLUTIONS LTD

Schedule of current charge out rates

We have set out below our rates with effect from 1st September 2010

	Current rate per hour £
Director	285
Senior manager - London	280
Associate	280
Senior manager	225
Case manager	195
Case administrator	165
Administrator	95
Cashiers	95
Support staff	70

Appropriate grades of staff will be allocated to each assignment according to the size and complexity of the matter

The charge out rates are subject to review

Schedule of disbursements effective from 1st February, 2009

Category 2 (paid to Portland Business & Financial Solutions Ltd)

Postage and stationery	-	Three times postage cost
Photocopying	-	10p per copy
Facsimile	-	£1 per page
Mileage	-	HM Revenue & Customs agreed rate
Room Hire	-	£100 per meeting
Storage (Portland archive)	-	£7 50 per box per quarter
Company searches	-	Two times cost