

Rule 2.47

Form 2.24B

The Insolvency Act 1986

Administrator's progress report**2.24B**

Name of Company:
Tyregenics Limited

Company number:
05145761

In the:
High Court of Justice, Leeds District
Registry

[full name of court]

Court case number:
65 of 2009

(a) Insert full names and
address of the
administrator(s)

We (a) D F Wilson and J N R Pitts of Begbies Traynor, Glendevon House,
Hawthorn Park, Coal Road Leeds, LS14 1PQ, administrators of the above company
attach a progress report for the period

from / to

(b) Insert dates

(b) 15 January 2009 to 14 July 2009

Signed:


Joint Administrators

Dated:

06/08/2009

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

Begbies Traynor

Glendevon House, Hawthorn Park, Coal Road, Leeds, LS14 1PQ

Tel Number: 0113 2375560

Fax Number: 0113 2375561

DX Number:

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



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22/08/2009

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COMPANIES HOUSE

SATURDAY

Julian Pitts and David Wilson appointed Joint Administrators on 15 January 2009

The affairs, business and property of the Company are being managed by the Joint Administrators, who act as the Company's agents.

Tyregenics Limited (In Administration)

Interim Report of the Joint Administrators pursuant to Rule 2.47 of The Insolvency Rules 1986

Period: 15 January 2009 to 14 July 2009

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- ☐ Company and Administrators' details
- ☐ Progress during the period
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- ☐ Other relevant information
- ☐ Conclusion
- ☐ Appendices
 - 1. Joint Administrators' account of receipts and payments
 - 2. Joint Administrators' time costs and expenses

1. COMPANY AND ADMINISTRATORS' DETAILS

Name of court:	High Court of Justice, Leeds District Registry
Court reference number:	65 of 2009
Company registered number:	05145761
Registered office: address:	c/o Begbies Traynor Glendevon House Hawthorn Park Coal Road Leeds LS14 1PQ
Names of Joint Administrators:	D F Wilson and J N R Pitts
Office address of Joint Administrators:	Begbies Traynor Glendevon House Hawthorn Park Coal Road Leeds LS14 1PQ
Date of Administrators' appointment:	15 January 2009
Person(s) making appointment / application:	The Directors of the Company
Changes in office-holder (if any):	None
Acts of the Joint Administrators:	The Joint Administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.

2. PROGRESS DURING THE PERIOD

Attached at Appendix 1 is our abstract of receipts and payments for the period from 15 January 2009 to 14 July 2009.

Income

Creditors may be aware that there was a fire at a third party storage facility holding a substantial amount of stock.

The stock was insured under the Joint Administrator's insurance cover. To date, we have received a payment on account of £50,000 and the balance is to be agreed and paid over the forthcoming weeks.

Creditors will recall from my proposals that the Company had existing stock levels of various grades of rubber crumb. In this regard there have been further sales which now total £95,483.

All further income has been discussed previously in my proposals and I do not propose to discuss this further.

Expenditure

All expenditure to date is self explanatory and required to facilitate the ongoing trading of the Company. I do not propose to detail this any further.

The Administrators' remuneration is based on hourly costs at scale rates calculated on the time properly spent in the course of the Administration and was approved at the initial meeting of creditors held on 25 March 2009.

To date there has been no remuneration drawn by the Joint Administrators. Total time spent to 14 July 2009 on this assignment amounts to 444.50 hours at an average composite rate of £226.35 per hour resulting in total time costs to date of £100,614.

The following further information as regards time costs and expenses is set out at Appendix 2:

- ☐ Begbies Traynor policy for re-charging expenses
- ☐ Begbies Traynor charge-out rates

3. ASSETS THAT REMAIN TO BE REALISED

Plant & Machinery

Creditors will recall from a statement of affairs contained within my proposals that the Company's principle asset, its Cryogenic plant did not have a specific value attributed to it due to its specialist nature.

Agents were instructed on appointment to carry out the marketing of the plant and equipment on an ongoing basis and significantly enhanced interest was shown by perspective purchasers which gave cause for optimism. However, none of those interested parties made an offer for the business. As a result, a tender sale was advertised which it was hoped would attract substantial bids for the components of the plant.

At the time of writing the Administrators have received two bids for the entire plant and equipment, which are substantially lower than anticipated and subject to any further enhanced offers; the Administrators will have no option but to accept the better of these two offers.

Book Debts

Although estimated to realise £90,944 in the Statement of Affairs, the majority of these were invoices raised on pro-forma terms and the customer has since refused to accept delivery of the goods invoiced. Therefore, we do not anticipate any further realisations in this regard.

4. OTHER RELEVANT INFORMATION

Creditors will recall from my statement of affairs that the directors have submitted a request for the Administrators to prepare the statement on their behalf.

I can confirm that this has now been completed and will subsequently be filed at Companies House.

5. CONCLUSION

Finally, I can confirm that amounts due to the preferential creditors have been set aside and the consent to our future discharge was received by the unsecured creditors at the meeting of creditors.

We seek the date of our discharge to coincide with the date on which our appointment as Joint Administrators ultimately ceases to have effect

I will report again in approximately six months time or at the conclusion of the Administration, whichever is the sooner.



J N R Pitts
Joint Administrator

Dated: 6 August 2009

Tyregenics Limited
(In Administration)

Income and Expenditure Account
15 January 2009 to 14 July 2009

INCOME	Total (£)
Sales	95,483.49
Book Debts	6,436.20
Insurance Claim	50,000.00
Cash at Bank	65,582.41
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	217,502.10
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EXPENDITURE	
Purchases	1,805.00
Sub Contractors	51,234.60
Direct Labour	77,387.04
Rents	27,945.19
Rates	12,492.00
Heat & Light	9,295.57
Telephone	918.24
Carriage	22,842.31
Professional Fees	353.20
Bank Charges	114.00
Lease/HP Payments	216.00
Hire of Equipment	4,192.00
Repairs & Maintenance	5,000.00
Vehicle Running Costs	973.11
ROT Settlements	1,495.17
Specific Bond	1,056.00
Statutory Advertising	323.46
Other Property Expenses	3,648.00
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	221,290.89
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Balance	(3,788.79)
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MADE UP AS FOLLOWS	
Trade Debtors	34,939.00
VAT Receivable	11,803.17
Floating Current A/c	9,964.51
Trade Creditors	(52,702.22)
VAT Payable	(7,793.25)
	<hr/>
	(3,788.79)
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82T3868 Tyrogenics Limited												
Pensions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00
Pre-Appointment Work	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00
Receipts and Payments and	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00
Rentention of Title (ROT)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00
Sale of Business/Asset	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00
Secured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00
Statuary Reports/Returns	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00
Third Party Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00
Trading	1.00	0.00	0.00	0.00	0.00	0.00	0.00	5.25	0.00	0.00	6.25	£1,032.50
Travel	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00
VAT and Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00
Total Hours	51.50	31.00	159.00	6.70	31.75	118.30	36.25	444.50				
Total Cost	£18,025.00	£6,975.00	£49,855.00	£1,675.00	£5,080.00	£15,379.00	£3,625.00		£100,614.00			£226.35

Employee / Disbursements Costs	£3,485.00
Disbursement Fees Drawn	£0.00
Time Fees Drawn to Date	£0.00
Outstanding Costs	£104,099.00

BEGBIES TRAYNOR

POLICY FOR RE-CHARGING EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Standard professional practice¹ requires that such charges should be disclosed to those who are responsible for approving his remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at.

DEFINITIONS

Required professional practice classifies expenses into two broad categories:-

- *Category 1 expenses (approval not required)* – specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges;
- *Category 2 expenses (approval required)* – all other items of expenditure:
 - Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost; and/or
 - Where the cost of the expense incurred is an estimated, unitised cost with the estimate based on external costs or opportunity cost.

DISBURSEMENT CHARGES (Category 2 Disbursements)

1. Mileage is recovered at 40p per mile. The Category 2 element relates only to company cars.
2. Charges are made as follows:

Postage	Actual
Photocopying	15p per sheet
3. Internal Room Hire is charged at £150 per meeting.
4. Storage is provided by a connected storage company in which D F Wilson and J N R Pitts have an interest. Boxes are supplied at a cost of £4 each and boxes are stored at a cost of £12.00 per box per annum. Destruction charges are £5 per box. Van hire/transportation costs are charged at 75p per mile.
4. Asset Appraisal and Disposal services are provided by BTG Asset Consulting, a division of BTG Consulting LLP, which is part of Begbies Traynor Group plc. Asset Appraisal and Disposal costs are charged at £125 per hour and are reclaimed from asset realisations of the company.
5. The location of assets or individuals, surveillance and other investigative services are provided by BTG Intelligence, which is part of the Begbies Traynor Group plc. Costs are charged at from £250 per hour.

¹ Statement of Insolvency Practice 9 (SIP 9) effective from 1 April 2007.

Professional Advisors

In a number of cases, we have the need to employ outside professional advisors, which may include Solicitors, Valuers and Agents or in some cases, Specialist Tax Advisors. We set out below the name and type of the advisors used and the basis on which their fees are paid.

Name of Professional Advisor	Basis of Fee Arrangement

Our choice of the above advisor is based on our knowledge of their experience and their ability to perform the type of work on which they have been instructed.

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions.

The rates applying to the Glendevon House, Leeds office as at the date of this report are as follows:

Grade of staff	Charge-out Rate (£ per hour)
Partner	350
Director	325
Senior Manager	295
Manager	250
Assistant Manager	195
Senior Administrator	160
Administrator	130
Cashier/Secretarial	100
Junior Administrator	100

Time is recorded in units of 0.10 of an hour (i.e. 6 minute units).