

Rule 2.33

Form 2.17B

The Insolvency Act 1986

Statement of administrator's proposals

2.17B

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 name(s) and
address(es) of
administrator(s)

We, (a) D.F. Wilson and J.N.R. Pitts of Begbies Traynor, Glendevon House, Hawthorn Park,
Coal Road, Leeds, LS14 1PQ

attach a copy of our proposals in respect of the administration of the above company.

* Delete as applicable

A copy of these proposals was sent to all known creditors on

(b) 9 March 2009

(b) Insert date

Signed: 
Joint Administrator

Dated: 09/03/09

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

Begbies Traynor

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

Tel: 0113 2375560

Fax Number: 0113 2375561

DX Number:



AICJW88Z

A14

17/03/2009

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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

TUESDAY



09 March 2009

PRIVATE & CONFIDENTIAL

Our Ref: T3868/DFW/JNRP/RDC.3

Your Ref:

Contact: Matthew Russell

TO ALL CREDITORS

TUESDAY

A14 17/03/2009 371
COMPANIES HOUSE

Dear Sir/Madam

TYREGENICS LIMITED (IN ADMINISTRATION)**Re: Meeting of creditors to consider the administrators' proposals**

I am writing with reference to our appointment as joint administrators of the above named Company on 15 January 2009.

We have now formulated our proposals for consideration by the creditors and, therefore, enclose the documentation detailed below.

1. A report of the administrators' proposals to creditors;
2. Formal Notice of a meeting of creditors in accordance with paragraph 51 of Schedule B1 to the Insolvency Act 1986;
3. A form of proxy to enable you, if you wish, to nominate a representative to attend on your behalf;

Finally, when returning the proxy form, **please enclose a statement supporting your claim.**

Yours faithfully
For Tyregenis Limited

J.N.R. Pitts
Joint Administrator

Encl.

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

Beggies Traynor is committed to ensuring that all persons entitled to participate in insolvency meetings have the opportunity to do so. Should you, therefore, require this information in a different format or have particular access requirements, please contact this office so that suitable arrangements can be made.

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

T: 0113 237 5560 F: 0113 237 5561 E: leedsgh@beggies-traynor.com W: www.beggies-traynor.com

Beggies Traynor (Central) LLP, a limited liability Partnership, registered in England No OC306540, registered office: 340 Deansgate, Manchester, M3 4LY.

Any reference to a partner is to a member of the limited liability partnership. A list of partners is available for inspection at the registered office. A member of the Beggies Traynor Group; Specialist Professional Services www.beggies-traynorgroup.com

Don Bailey, Kevin Coates, Antony Fanshawe, William John Kelly, Gerald M Krasner, Simon Lundy, James Martin, Robert Maxwell, Julian Pitts, Michael Saville, Paul Stanley, Sue Stockley, Richard William Traynor and David Wilson are licensed to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

Charles Brook, Stephen Conn, Philip Deyes, Paul Finnity, Jason Greenhalgh, Andrew Haslam, Gary Lee, David Moore, Julie Palmer, Ron Robinson, Robert Sadler, Peter Sargent, Joanne Wright and Robert Young are licensed to act as insolvency practitioners by the Insolvency Practitioners Association.

Peter Blair, Dawn L Chadwick, Andrew Dick, John Lowe and Richard Saville are licensed to act as insolvency practitioners by the Secretary of State for Business, Enterprise and Regulatory Reform. David Anthony Homer, David Broadbent and Andrew MacKenzie are licensed to act as insolvency practitioners by the Association of Chartered Certified Accountants.

Partners, Directors, and Consultants acting as administrators or administrative receivers contract as agents and without personal liability.

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)

Report and Proposals of the Joint Administrators under the provisions of Paragraph 49 of Schedule B1 to the Insolvency Act 1986

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 - 2. Directors' estimated statement of affairs
 - 3. Joint Administrators' time costs and expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Tyregenics Limited (In Administration)
"the Administration"	The appointment of Administrators under Schedule B1 of the Insolvency Act 1986 on 15 January 2009
"the Joint Administrators"	Julian Pitts of Begbies Traynor, Glendevon House, Hawthorn Park, Coal Road, Leeds, LS14 1PQ and David Wilson of Begbies Traynor, Glendevon House, Hawthorn Park, Coal Road, Leeds, LS14 1PQ
"the Act"	The Insolvency Act 1986, as amended
"the Rules"	The Insolvency Rules 1986, as amended
"the creditors"	All preferential creditors and all unsecured creditors
"preferential creditor"	Any creditor of the Company whose claim is preferential within Section 386 of the Insolvency Act 1986 as at 15 January 2009 being the date the Company entered Administration.
"unsecured creditor"	Any person (other than a preferential creditor) who has, or claims to have, any claim against the Company (whether the claim be present, future or contingent or prospective and whether liquidated or for damages and whether arising in contract or tort or otherwise) in connection with or arising from any matter occurring prior to 15 January 2009.

2. STATUTORY INFORMATION

Date of Incorporation:	4 June 2004
Company registered number:	05145761
Registered office:	c/o Begbies Traynor, Glendevon House, Hawthorn Park, Coal Road, Leeds, LS14 1PQ
Trading address:	Unit 16, Baglan Industrial Estate, Baglan, Port Talbot, SA12 7DJ
Principal business activities:	Waste Product Recycling
Trading names:	None
Directors:	Andrew Peter Hinton, Michel Levasseur, Jim Mercer, Nicholas Andrew Wyatt
Company Secretary:	Alastair Cooper
Auditors:	Montpelier Audit Ltd
Share capital:	100,000 Ordinary Shares
Shareholders:	Credential Environmental Ltd 64,310 ordinary subscriber shares BOC Holdings 20,000 ordinary subscriber shares Fieldturf Tarkett Inc 11,725 ordinary subscriber shares RTI Cryogenics Inc 3,965 ordinary subscriber shares

3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Name(s) of joint administrator(s):	David Wilson and Julian Pitts, Partner and Licensed Insolvency Practitioner of Begbies Traynor, Glendevon House, Hawthorn Park, Coal Road, Leeds, LS14 1PQ
Date of Administrators' appointment:	15 January 2009
Court:	High Court of Justice, Leeds, 65 of 2009
Person(s) making appointment / application:	The Directors of the Company
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.
EC Regulation on Insolvency:	The EC Regulation on Insolvency Proceedings (Council Regulation (EC) No. 1346/2000) applies to these proceedings which are 'main proceedings' within the meaning of Article 3 of the Regulation.

STATUTORY PURPOSE OF ADMINISTRATION

Paragraph 3 of Schedule B1 to the Act provides as follows:

- "3 (1) The administrator of a company must perform his functions with the objective of:
- (a) rescuing the company as a going concern, or
 - (b) achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration), or
 - (c) realising property in order to make a distribution to one or more secured or preferential creditors.
- (2) Subject to subparagraph (4), the administrator of a company must perform his functions in the interests of the company's creditors as a whole.
- (3) The administrator must perform his functions with the objective specified in subparagraph (1)(a) unless he thinks either:
- (a) that it is not reasonably practicable to achieve that objective, or
 - (b) that the objective specified in subparagraph (1)(b) would achieve a better result for the company's creditors as a whole.
- (4) The administrator may perform his functions with the objective specified in subparagraph (1)(c) only if:
- (a) he thinks that it is not reasonably practicable to achieve either of the objectives specified in subparagraph (1)(a) and (b), and
 - (b) he does not unnecessarily harm the interests of the creditors of the company as a whole."

4. CIRCUMSTANCES GIVING RISE TO THE APPOINTMENT OF ADMINISTRATORS

The Company was incorporated in 2004 and remained dormant until November 2006 when its incorporation name was changed to Tyregenics Limited.

The Company was purchased to be used as a joint venture vehicle between the shareholders listed at Section 2.

The Company was to create the Company's only cryogenic tyre reprocessing plant and its core business was to be one of the principal suppliers to Field Turf Tarkett Inc. who had patented a process in the line of artificial sports turf for which the specific properties of tyre crumb, produced through cryogenic means, is most suited.

It was therefore intended that the Company would use its contract with Field Turf as the foundation for its business model, whilst exploring alternative markets for the by-products created, when producing the specific grade of crumb required for sport surfaces.

The plant required to process the raw tyre chip was purchased from a Canadian manufacturer specialising in such equipment and the Company set about having the equipment installed and commissioned.

Due to the size and nature of the plant, substantial works were required to the Company's 10,000 square foot leasehold unit in Port Talbot, South Wales. This included but was not limited to in excess of £200,000 on electrical switch gear, digging through the floor to mount the hammer mills 2.5 metres underground and the mounting and pipe work associated with the two liquid nitrogen tanks to be installed by BOC.

The substantial investment was all funded by the Company's shareholders and in the year to March 2007, during which the Company did not trade, a loss of £565,000 was recorded.

The commissioning works continued throughout 2007 but although the plant was operational, the Company did not consider that it met the performance protocol agreed with the manufacturer.

The loss recorded for the Company's first full year to March 2008 was £1,591,000. A substantial part of this was continued set up and commissioning costs rather than trading losses.

In 2008 the Company's principal client for the cryogenic tyre crumb was acquired by an independent group in France. It was then confirmed to the Company that notwithstanding expectations at the time of the plant being set up, their own sales demand for 2009 was forecast to be substantially lower than previous years due to the general economic downturn.

It was decided at the end of November that the majority of the workforce would be laid off for three months to enable essential repairs and routine maintenance to be carried out.

Whilst the commercial manager was making good progress in identifying new markets for the crumb and its by products, the generated sales forecast would not meet the level of cash flow required to meet the plant overheads. In the absence of the volume commitment from the Company's principal client to purchase the Company's crumb and any additional support from the Company's shareholders, the Company's directors resolved to place the Company into administration.

Accordingly D F Wilson and J N R Pitts were appointed Joint Administrators of the Company by the directors on 15 January 2009.

5. THE ADMINISTRATION PERIOD

Receipts and Payments

As a result of the majority of the work force having been laid off for the repairs and improvements, the cryogenic plant was not operational at the time of our appointment. It was the advice of the valuation agents acting under the Administrators' instructions, Eddisons, that any sale of the business and/or the plant would require the plant to be operational if its sale price was to be maximised.

In the circumstances the Administrators retained a limited number of key personnel who would be able to carry out repairs and maintenance on the plant and also run the plant for demonstrations to prospective buyers.

The remaining work force were all made redundant with immediate effect upon our appointment.

Although the Administrators' required the plant to be in an operational state, it was not the Administrators' intention to embark upon a full scale trading of the Company's business as the operating costs of the plant were prohibitive in terms of the liquid nitrogen and energy costs and there were no high volume orders for any of the Company's end products to justify incurring the overhead. In addition, at the time of the Company entering into administration, the Company had existing stock of various grades of rubber crumb. It was therefore the Administrators' intention to focus on finding buyers for the Company's existing stock before considering production on any scale.

Income

Attached at Appendix 1 is our account of receipts and payments from the commencement of Administration to date. You will note that there have been realisations in the sum of £76,458. £6,436.22 of this relates to outstanding book debts due to the Company that have been collected since our appointment.

As at the date of appointment, the Company had a credit bank balance in the sum of £65,528 and this is reflected within the receipts and payments account as cash at bank. Since our appointment, there have been realisations in the sum of £4,440 for sales carried out in the trading administration period.

Expenditure

You will note from the enclosed receipts and payments account that current expenditure amounts to £64,772. The majority of this expenditure relates to costs to facilitate the ongoing trading of the Company. A total of £41,139 has been expended on direct labour and sub-contractors for the trading period to date.

6. FUTURE STRATEGY

The Administrators have contacted the manufacturer of the Company's plant which holds an option to re-purchase the plant. The manufacturer has not exercised the option within a required 30 day time limit and the Administrators therefore intend to pursue a sale of the Company's business as a going concern.

The Administrators have therefore now placed the business for sale on the open market to which end an advert in the Financial Times was placed on Friday 6 March 2009.

This advert has generated a number of enquiries, in addition to enquiries that had been made from parties that had learned of our appointment, prior to the public advert being placed.

The sales pack has been produced and will be circulated to all parties that have expressed interest.

Upon when formal offers are received, the Administrators intend to pursue a sale of the business for continued operation at the Port Talbot site.

In the meantime, the Joint Administrators will continue to seek to dispose of the Company's stock and utilise the realisations to meet the Company's overheads, which have been kept to a minimum but consist in the main of staff salaries, rent and utilities.

7. JOINT ADMINISTRATORS' PROPOSALS

Purpose of the Administration

We are required to set out our proposals for achieving the purpose of the Administration which in this context means one of the objectives specified in paragraph 3 of Schedule B1 to the Act as set out at section 3 of this report above.

For the reasons set out in our report, we presently consider that the most appropriate objective to pursue in this case is that specified in subparagraph 3(1)(b), namely a better realisation of the Company's assets than if it were first in liquidation.

We do not believe that the Company can be rescued as a going concern due to the level of liabilities and funding requirements.

It is proposed that:

- (i) The Joint Administrators continue to manage the affairs and property of the company in such a manner as they consider expedient with a view to achieving the purposes for which the Company was placed into administration;
- (ii) If the Joint Administrators consider it appropriate, they apply to Court under the provisions of Paragraph 76(2)(A) of Schedule B1 to the Insolvency Act 1986 for an order that their term of office be extended;
- (iii) The Joint Administrators be authorised to draw remuneration in accordance with the detailed analysis provided in accordance with statement of insolvency practice 9 appended to this report.
- (iv) The Joint Administrators future costs be drawn on a time costs basis in accordance with the hourly charge out rates appended to this report.
- (v) The Administrators be authorised to apply provisions at Paragraph 83 of Schedule B1 to the Insolvency Act 1986 enabling the company to move from Administration to creditor's voluntary liquidation in the event of there being sufficient funds to distribute to unsecured creditors. It is proposed that the Administrators be appointed as joint liquidators. Creditors may nominate a different person as the proposed liquidator provided that the nomination is made before the proposals are approved.
- (vi) The Administrators be authorised to apply provisions at Paragraph 84 of Schedule B1 to the Insolvency Act 1986 enabling the Company to move from Administration to Dissolution.
- (vii) The Joint Administrators be empowered by creditors to do all such things and generally exercise their powers as they in their discretion consider desirable or expedient in order to achieve the purposes of the Administration.

- (viii) In accordance to paragraph 98 of Schedule B1 of the Insolvency Act 1986 the Joint Administrators be discharged from liability upon filing of the notice of conclusion of the Administration pursuant to either paragraphs 83 or 84 of Schedule B1 of the Insolvency Act 1986.

We consider that being able to continue to trade in the context of an Administration as an alternative to the immediate cessation of trade and liquidation of the Company has improved the prospects of the second objective being achieved.

In order that the purpose of the Administration may be fully achieved, we propose to remain in office as Administrators in order to conclude the realisation of the Company's business assets on a going concern basis. The principal matters to deal with in this respect are:

- Continue trading to maximise stock realisations; and
- The sale of the Company's business.

Section 176A Fund for Unsecured Creditors

Section 176A of the Act provides that, where the company has created a floating charge after 15 September 2003, the administrator must make a *prescribed part* of the company's *net property* available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured claims. *Net property* means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realisation). The *prescribed part* is calculated by reference to a sliding scale as follows:

- ☐ 50% of the first £10,000 of *net property*;
- ☐ 20% of *net property* thereafter;
- ☐ Up to a maximum amount to be made available of £600,000

An administrator will not be required to set aside the *prescribed part* if:

- ☐ the *net property* is less than £10,000 and he thinks that the cost of distributing the *prescribed part* would be disproportionate to the benefit; (Section 176A(3)) or
- ☐ he applies to the court for an order on the grounds that the cost of distributing the *prescribed part* would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

Rule 2.33 of the Rules requires that our proposals for achieving the purpose of the Administration shall include, to the best of our knowledge and belief, an estimate of the value of the *prescribed part* and an estimate of the value of the Company's *net property*.

Since there is no floating charge liability in this case the provisions of section 176A have no application and consequently the value of both the *prescribed part* and the Company's *net property* is nil.

Administrators' Remuneration

The Joint Administrators propose to be remunerated on the basis of their hourly costs at scale rates calculated on the time properly spent in the course of the Administration and that they may draw their remuneration on account as and when funds permit. The Joint Administrators also seek approval to re-charge expenses in line with their firm's policy.

Remuneration drawn will be notified to any creditors' committee appointed under paragraph 57 of Schedule B1 to the Act. In the absence of a creditors' committee, details of time incurred and disbursements drawn will be reported to creditors in accordance with *Statement of Insolvency Practice 9* issued by the Joint Insolvency Committee on behalf of the Administrators' licensing bodies.

Total time spent to date on this assignment amounts to 217.67 hours at an average composite rate of £239.52 per hour resulting in total time costs to date of £52,136. There also remain outstanding disbursement costs of £352.65.

To assist creditors in determining this matter, the following further information as regards time costs and expenses is set out at Appendix 3:

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

In addition to the information provided at Appendix [3], a copy of the creditors' guide to Administrators' fees is available on request. Alternatively, the guide can be downloaded from http://www.begbies-traynor.com/uploads/documents/jul_08/bt_1215095179_ADM_9503.doc <http://www.insolvency-practitioners.org.uk/uploads/Admin.pdf>

8. STATEMENT OF AFFAIRS

The directors were served with notices to submit a statement of affairs to the Administrator, upon appointment.

Although delayed, with the consent of the Administrators by virtue of the granting of an extension the directors have now collectively submitted a request for the Administrators to prepare the Statement on their behalf, as the Administrators are in control of the Company's financial records.

This is nearing completion and will be provided to the board for approval and filing in the next few days.

A copy of the latest draft is appended to this report, which we consider will be identical to the final version to be filed, however if for any reason there is any material difference, a copy of the final version with an explanation as to the variances will be available for the creditors meeting.

It should be noted that the value of the Company's principal asset, its cryogenic plant does not have a specific value attributed to it. This is due to the fact that it is extremely specialist and does not have any comparables. Additionally we would not wish to prejudice the level of a potential sale by applying our agent's estimate to the statement.

As however there is no creditor with a secured debt, it is expected that the sale price will result in a distribution to the unsecured creditors.

9. MEETING OF CREDITORS

Whilst the likely sale price of the Company's assets is not known, as there is no debt to a bank or any other creditor holding security of the Company's assets it is likely that whatever funds become available from the sale of the Company's assets will be available to the Company's unsecured creditors, subject only to the preferential claims of employees.

In the circumstances the Administrators are required to convene a meeting of creditors for them to consider the Administrators' proposals in accordance with Paragraphs 50 and 51 of Schedule B1 to the Insolvency Act 1986.

I therefore enclose a formal Notice of the creditors' meeting to be held on Monday 30 March 2009 at the Company's premises in Port Talbot.

At the meeting of creditors a further copy of these proposals will be laid before the meeting and creditors will be asked to formally consider the Administrators' proposals set out in section 7 of this report.

10. CONCLUSION

The outcome to creditors in this matter is dependent on the outcome of the sale of the Company's business which will be ascertained following the receipt of appropriate offers to purchase the business.

I will report on progress again approximately six months after the commencement of the Administration, or at the conclusion of the Administration, whichever is the sooner.

A handwritten signature in black ink, appearing to be 'J.N.R. Pitts', written over a horizontal line.

J.N.R. Pitts
Joint Administrator

Date: 6 March 2009

**Tyregenics Limited
(In Administration)**

**Income and Expenditure Account
15 January 2009 to 02 March 2009**

INCOME	Total (£)
Sales	4,440.00
Book Debts	6,436.22
Cash at Bank	65,582.41
	<hr/>
	76,458.63
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EXPENDITURE	
Sub Contractors	13,480.60
Direct Labour	27,658.82
Rents	9,041.09
Telephone	179.61
Carriage	7,320.64
Professional Fees	159.20
Bank Charges	24.00
Repairs & Maintenance	5,000.00
Vehicle Running Costs	694.00
Specific Bond	1,056.00
Statutory Advertising	158.22
	<hr/>
	64,772.18
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Balance	11,686.45
	<hr/>
MADE UP AS FOLLOWS	
Trade Debtors	3,174.00
VAT Receivable	5,149.28
Floating Current A/c	16,198.75
Trade Creditors	(12,169.58)
VAT Payable	(666.00)
	<hr/>
	11,686.45
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Insolvency Act 1986

Tyregenics Limited
Estimated Statement Of Affairs as at 15 January 2009

	Book Value £	Estimated to Realise £	£
ASSETS			
VAT refund	36,368.96	36,368.96	
Crown Set-off	(19,941.45)	(19,941.45)	
		16,427.51	16,427.51
Plant & Machinery	Uncertain		Uncertain
Stock	562,700.00		200,000.00
Book Debts	121,259.00		90,944.00
Cash at Bank	65,528.00		65,528.00
			372,899.51
PREFERENTIAL CREDITORS:-			
DE Arrears & Holiday Pay		5,000.00	
Employee Arrears/Hol Pay		5,000.00	
			10,000.00
			362,899.51
Estimated prescribed part of net property where applicable (to carry forward)			NIL
			362,899.51
DEBTS SECURED BY FLOATING CHARGE			
			NIL
			362,899.51
Estimated prescribed part of net property where applicable (brought down)			NIL
			362,899.51
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)			
Shortfall to preferential creditors (brought down)		NIL	
Trade & Expense Creditors		637,881.00	
Employees		290.95	
Department of Employment		1,424.71	
Shareholder Loans		2,235,000.00	
			2,874,596.66
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)			(2,511,697.15)
			(2,511,697.15)
Issued and called up capital			
Share Premium Account		1,680,000.00	
Ordinary Shareholders		100,000.00	
			1,780,000.00
TOTAL SURPLUS/(DEFICIENCY)			(4,291,697.15)

Begbies Traynor
Tyrogenics Limited
B - Company Creditors

Key	Name	Address	£
CA00	Appeal PR Limited	Chatsworth House, 6A Montpellier Street, Harrogate, HG1 2TQ	786.55
CA01	Acorn	Accounts Department, Somerton House, Hazell, Newport, NP10 8FY	8,157.90
CA02	Ace Conveyor Equipment Ltd	Plumtree Industrial Estate, Harworth, Doncaster, DN11 8EW	1,466.21
CA03	Ammeraal Beltech	Foxholes Business Park, John Tate Road, Hertford, Herts, SG13 7QE	411.25
CA04	A & S Commercial Repairs Ltd	Foresters Yard, Port Talbot Dock, SA13 1RA	13,060.19
CA05	Ashtead Plant Hire Co	PO Box 119, Warrington, WA3 6YT	467.42
CA06	AR Morgan & CL Hemp	104 Walter Road, Swansea, SA1 5QF	21,562.50
CB00	BOC Gases	Customer Service Centre, PO Box 12, Priestley Road, Worsley, Manchester, M28 2UT	124,197.60
CB01	Brammer UK Limited	Claverton Court, Claverton Road, Wythenshawe, Manchester, M23 9NE	1,004.07
CB02	Bartlett Engineering Ltd	Llewelyns Quay, Port Talbot, West Glamorgan, South Wales, SA13 1RF	1,517.15
CB03	BOC Holdings	BOC Chertsey Road, Windlesham, Surrey, GU20 6HJ	620,543.00
CC00	Credential Environmental Ltd	Bede House, St Cuthberts Way, Aycliffe Industrial Park, Newton Aycliffe, County Durham, DL5 6DX	188,510.50
CC01	City Electrical Factors Ltd	South Wales & Worcester, Division Heathcote House, Hawkes Drive, Heathcote Industrial Estate, Warwick, CV34 6LX	271.06
CC02	Celtic Engineering Services Ltd	Phoenix Wharf, Port Talbot, West Glamorgan, SA13 1RA	3,654.25
CC03	CBL Limited	Dumpers Drive, Horton Heath, Southampton, SO50 7DP	2,111.77
CC04	Connaught Compliance Gas	3 Mountleigh Close, Euroway Trading Estate, Bradford, BD4 6SP	329.00
CC05	Credential WTS	Block 2, Bede House, St Cuthberts Way, Newton Aycliffe, DL5 6DX	1,066.90
CC06	Credential Environmental Limited	739 South Street, Glasgow, Scotland, G14 0BX	1,332,557.00
CD00	Dyfed Alarms	Security House, St Clears Road, Johnstown, Carmarthen, SA31 3HL	344.03
CD01	DLT Training Ltd	Ogmore House, 7 Ogmore Crescent, Bridgend Industrial Estate, Bridgend, CF31 3TE	440.00
CD02	Donaldson Filtration (UK) Ltd	Humberstone Lane, Thurmaston, Leicester, LE4 8HP	134.90
CD03	Dyfed Recycling Services	Pencoed Yard, Bynea, Llanelli, SA14 9LN	29,862.96
CD04	DHL Express (UK) Ltd	Hillblom House, 1 Dukes Green Avenue, Faggs Road, Feltham, Middlesex, TW14 0LR	569.85
CD05	Dyfed Steels Ltd	Dafen, Llanelli, Carmarthenshire, SA14 8NS	1,127.28
CD06	DVS	Highfield Industrial Estate, Ferndale, Rhondda Cynon Taf, CF43 4SX	352.50
CE00	Eon	Vienna House, International Square, Birmingham International Park, Birmingham, B37 7GN	350.55
CE01	Executive Futures Ltd		7,755.00
CF00	Fire Safety Direct Ltd	Llys Kearns, Jersey Marine, Swansea, SA1 8QL	118.32
CF01	Fieldturf Tarkett Inc	8088 Montview, Montreal, Quebec, Canada, H4P 247	242,250.00

**Begbies Traynor
Tyreogenics Limited
B - Company Creditors**

Key	Name	Address	£
CG00	Geartrodes South Wales Ltd	Unit 10, Baglan Industrial Park, Aberavon Road, Port Talbot, SA12 7DG	1,621.79
CG01	Globally Greener Solutions	Unit 2, Queensway, Swansea West Business Park, Forestfach, SA5 4DJ	40,447.71
CG02	G Thomas & Sons	Wardle, NWF Fuels, Nantwich, Cheshire, CW5 6AF	1,323.00
CH00	Hornbill	Altami House, Pinfold Lane, Alltami, Flintshire, CH7 7NY	11,474.09
CH01	Hayley Group Plc	Shelah Road, Halesowen, West Midlands, B63 3XL	0.01
CH02	HSBC Ltd	Lyndale House, 1 Oakdale Drive, Pentre, Mid-Glamorgan, CF41 7QW	7,050.00
CH03	HM Revenue & Customs	Enforcement Team, Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	1.00
CI00	Industrial Air Power Ltd	Brackla Industrial Estate, Bridgend, CF31 2AW	83.68
CI01	Industrial Brush Supplies	105 Glebe Street, Penarth, Vale of Glamorgan, CF64 1ED	247.34
CI02	Incamesh Filtration Ltd	Dingle Lane, Appleton, Warrington, WA4 3HR	573.21
CJ00	J Allock & Sons	Textile Street, West Gorton, Manchester, M12 5DL	287.50
CJ01	JMS Aggregate Supplies	Brynteg Yard, Llannon Road, Tumble, Llannelli Cams, SA14 6BT	828.39
CL00	Lancehawk Ltd	European Telecom Solutions, PO Box 104, Neath, SA11 2WZ	1,156.60
CL01	Langstone Safetywear	1 St Johns Court, Upper Forest Way, Swansea, SA6 8QR	283.38
CM00	MAX IT Ltd	36 East Street, Long Eaton, Nottingham, NG10 2DH	2,438.89
CM01	Molly's Catering	Sandfields Business Centre, Purcell Avenue, Port Talbot, SA12 7PT	884.69
CM02	MET Fabrications Ltd	The Old Drill Hall, Ewenny Road, Maesteg, Mid Glamorgan, CF34 9TP	816.63
CM03	MLJ Safety Health	2 Merthyr Road, Whitchurch, Cardiff, CF14 1DG	2,385.84
CM04	A.R.Morgan & C.L.Hemp	104 Walter Road, Swansea, SA1 5QF	3,500.00
CN00	NHS Lanarkshire	Finance Dept, Corporate Services Building, Monklands Hospital, Monkscourt Avenue, Airedale, ML6 0JS	1,868.00
CO00	Owens (Road Services) Ltd	Dafen Industrial Estate, Dafen, Llanelli, Carmarthenshire, SA14 8QE	50,695.55
CO01	Owens Fuels	Chevron Terminal, Roath Road Dock, Rover Way, Cardiff, SA12 7BY	460.53
CP00	PSF Wales	Llys Rhannon, cil-yr-ychen Industrial Estate, Llandybie, Ammanford, SA18 3JG	9,147.03
CP01	Pirtek	c/o Lloyds TSB Commercial, Finance PO Box 100, Banbury, Oxfordshire, OX16 1SG	380.37
CP02	Power Units Ltd	Queens Road, Bridge End Industrial Estate, Bridgend, CF31 3UT	3,441.50
CR00	Riverlea Tractors Ltd	Millfield, Whitland, Carmarthenshire, SA34 0Q0	128.17
CR01	Rajapack Limited	Unit 1, Marston Gate, Ridgmond, Bedford, Bedfordshire, MK43 0YL	1,466.75
CR02	Riverleextra	Millfield, Whitland, Carmarthenshire, SA34 0QQ	379.97
CR03	Routeco	Head Office, Davy Avenue, Knowhill, Milton Keynes, MK5 8HJ	72.03
CR04	RTI Cryogenics Inc	403 Blue Heron Ridge, Cambridge, Ontario, Canada, N3H 3H3	39,650.00

Begbies Traynor
Tyrogenics Limited
B - Company Creditors

Key	Name	Address	£
CS00	SET Office Supplies	Phoenix Way, Garngoch Estate, Gorseinon, Swansea, SA4 9WF	150.45
CS01	Swansea Fastn's & Eng Supp	Units 7 & 8, Horizon Park, Valley Way, Enterprise Park, Swansea, SA6 8RG	1,404.44
CS02	South Wales Ind Equip (SWIE)	Unit 23, Mardon Estate, Baglan Energy Park, Port Talbot, SA12 7AX	5,220.78
CS03	Seton	Wildmere Industrial Estate, Banbury, Oxford, OX16 3JU	94.12
CS04	Speedyhire Western Limited	Clarence House, Clarence Road, St Phillips, Bristol, BS2 0NR	2,130.09
CS05	Swalec	Eastern Business Park, Wernfawr Lane, St Mellons, Cardiff, CF3 5EA	643.34
CS06	Speedy Lifting Ltd	The Pentagon Island, Nottingham Road, Derby, DE21 6BW	1,764.61
CS07	S G Baker Ltd	Old Wharf Road, Grantham, Lincolnshire, NG31 7AA	14,064.75
CS08	S Bailey Construction	The Yard, Mountain View, Treherbert, Rhondda, CF42 5LY	13,317.45
CS09	Scottish Hydro Electric	PO Box 514, Basingstoke, RG21 8WS	12,307.71
CS0A	S & M Pallets	Briton Ferry Docks Ind Estate, Briton Ferry, Neath, SA11 2HZ	12,369.23
CS0B	Smith & Moore Supplies	2/3 Woden Road South, Wednesbury, West Midlands, WS10 0NQ	223.25
CT00	TDH (Welding) Ltd	41 Heol Morfa, Village Farm Industrial Estate, Pyle, Bridgend, CF33 6BP	1,034.41
CT01	Trinity Business Services Ltd	Ground Floor, Queens Gate, 15-19 Queens Terrace, Southampton, Hampshire, SO14 3BP	130.20
CT02	Technical Fabrics UK Ltd	Unit 31, Colomendy Ind Estate, Denbigh, LL16 5TA	495.85
CT03	Thirst Exchange	Altwood House, 99 Altwood Road, Maidenhead, Berkshire, SL6 4QD	321.49
CT04	The Datchet Mead Hotel	145 Slough Road, Datchet, Berkshire, SL3 9AE	682.72
CU00	Unilift South Wales	Cynon Close, Enterprise Park, Swansea, SA6 8QA	567.03
CV00	Vodafone	Alexander House, Christy Court, Southfields, Basildon, Essex, SS15 6TL	132.62
CW00	Wooderson Packaging Ltd	Customer Services, PO Box 690, Cardiff, CF3 5WL	1,263.13
CW01	Welsh Water	Finance Department, Amber Way, Halesowen, West Midlands, B62 8WG	390.50
CW02	WYKO Industrial Services	Wern Road, Goodwick, Fishguard, Pembro, SA64 0AA	1,716.59
CW03	WF Hall & Son	Cathays Park, Cardiff, CF10 3NQ	14,382.00
CW04	Welsh Assembly Government		1.00
83 Entries Totalling			2,872,881.12

Signature _____

82T3868 Tyrogenics Limited

	Partner	Director	Senior Manager	Manager	Senior Case Administrator	Case Administrator	Support And Cashiering	Total Hours	Total Cost	Avg Rate
Pre-appointment activity	8.00	0.00	25.25	0.00	6.50	3.25	0.00	43.00	£11,711.25	£272.35
Planning & Control	2.00	0.00	12.00	0.00	0.00	0.00	0.00	14.00	£4,240.00	£302.86
Admin & Accounting	0.00	0.00	10.00	4.10	7.45	7.50	12.32	41.37	£7,374.00	£178.25
Reporting, S of A, Stat Returns	0.00	0.00	0.00	0.00	0.00	4.50	0.00	4.50	£585.00	£130.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00
Fixed Charge Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00
Floating Charge Assets	24.50	0.00	6.00	0.10	0.00	0.00	0.00	30.60	£10,370.00	£338.89
Trading	0.00	0.00	33.00	0.00	0.00	17.50	0.00	50.50	£12,010.00	£237.82
Debt Collection	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00
Prefs, Un-secured & Members	0.00	0.00	0.00	0.00	9.35	7.50	0.00	16.85	£2,471.00	£146.65
Employees	0.00	0.00	0.50	0.00	0.00	5.60	0.00	6.10	£875.50	£143.52
Meetings	0.00	0.00	7.00	0.00	0.00	2.00	1.75	10.75	£2,500.00	£232.56
Reading papers/Prelim review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00
Correspondence/telephone	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00
Meetings/conferences	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00
Investigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00
Analysis & reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00
Court prep & attendance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00
Travel	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00
Admin	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00
Total Hours	34.50	0.00	93.75	4.20	23.30	47.85	14.07	217.67		
Total Cost	£12,075.00	£0.00	£27,656.25	£1,050.00	£3,728.00	£6,220.50	£1,407.00		£52,136.75	£239.52

Employee / Disbursements Costs £352.65
Disbursement Fees Drawn £0.00
Time Fees Drawn to Date £0.00
Outstanding Costs £52,489.40

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.
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. Asset tracking or tracing/investigation services are provided by BTG Intelligence, which is part of Begbies Traynor Group plc. Costs are charged at a rate of £125 per hour. Surveillance services are charged at a rate of £60 per hour.

¹ Statement of Insolvency Practice 9 (SIP 9) effective from 1 August 2005.

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	395
Director	325
Senior Manager	295
Manager	250
Assistant Manager	195
Senior Administrator	160
Administrator	130
Cashier/Secretarial	100
Junior Administrator	100

Time spent by support staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead. Only where a significant amount of time is spent at one time on a case is a charge made for support staff.

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

Notice of a meeting of creditors

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 name(s) and
address(es) of the
administrator(s)

Notice is hereby given by (a) D.F. Wilson and J.N.R. Pitts of Begbies Traynor, Glendevon House, Hawthorn Park, Coal Road, Leeds, LS14 1PQ

(b) Insert full name and
address of registered office of
the company

that a meeting of the creditors of (b) Tyregenics Limited, c/o Begbies Traynor, Glendevon House, Hawthorn Park, Coal Road, Leeds, LS14 1PQ

(c) Insert details of place of
meeting

is to be held at (c) Unit 16, Baglan Industrial Estate, Baglan, Port Talbot, SA12 7DJ (the Company's trading premises)

(d) Insert date and time of
meeting

on (d) 25 March 2009 at 11am

*Delete as applicable

The meeting is:

~~*(1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ("the Schedule");~~

~~*(2) an initial creditors' meeting requested under paragraph 52(2) of the Schedule;~~

~~*(3) to consider revisions to my proposals under paragraph 54(2) of the Schedule;~~


~~*(4) a further creditors' meeting under paragraph 56 of the Schedule;~~

~~*(5) a creditors' meeting under paragraph 62 of the Schedule.~~

I invite you to attend the above meeting.

A proxy form is enclosed which should be completed and returned to me by the date of the meeting if you cannot attend and wish to be represented.

In order to be entitled to vote under Rule 2.38 at the meeting you must give to me, not later than 12.00 hours on the business day before the day fixed for the meeting, details in writing of your claim.

Signed: 
Joint Administrators

Dated: 06/03/09

A copy of the proposals is attached

Rule 8.1 Insolvency Act 1986**Form 8.2****Proxy (Administration)**

Please give full name and address for communication

Name of Creditor _____

Address _____

Please insert name of person (who must be 18 or over) or the "chairman of the meeting" (see note below). If you wish to provide for alternative proxy-holders in the circumstances that your first choice is unable to attend, please state the name(s) of the alternative(s) as well

Name of proxy-holder

1 _____

2 _____

3 _____

Please delete words in brackets if the proxy-holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my / the creditor's proxy-holder at the meeting of creditors to be held on , or at any adjournment of that meeting. The proxy-holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion).

Voting Instructions for resolutions

* Please delete as appropriate

1. For the acceptance / rejection* of the administrator's proposals / revised proposals* as circulated

2. For the appointment of:
-
- of:

representing:

as a member of the creditor's committee

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the creditor has not signed in person

Position with creditor or relationship to creditor/member or other authority for signature

Remember: there may be resolutions on the other side of this form.

Particulars of claim for voting purposes	£
Total claim (incl. VAT) at 15 January 2009 (PLEASE ATTACH A STATEMENT OF CLAIM)	
Estimated value of security held (if any)	
Particulars of security _____	