

**2.17B**

The Insolvency Act 1986

**Statement of administrator's proposals**

Name of Company

Vertal Limited

Company number


05832968

In the  
High Court of Justice, Chancery Division  
(full name of court)Court case number  
4998 of 2012(a) Insert full  
name(s) and  
address(es) of  
administrator(s)I/We (a)  
Jason Daniel Baker  
FRP Advisory LLP  
10 Furnival Street  
London  
EC4A 1YHSimon Elliott Glyn  
FRP Advisory LLP  
10 Furnival Street  
London  
EC4A 1YH\*Delete as  
applicableattach a copy of ~~my~~our proposals in respect of the administration of the above company

A copy of these proposals was made available to all known creditors on

(b) 14 August 2012

Signed

  
Joint / Administrator(s)

Dated

13 / 8 / 12

**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

FRP Advisory LLP  
10 Furnival Street  
London  
EC4A 1YH

DX Number

020 3005 4000  
DX Exchange

THURSDAY



\*A1FFH9ZL\*

A12

16/08/2012

#331

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



**FRP Advisory LLP**  
10 Fumival Street  
London  
EC4A 1YH  
Tel +44 (0)20 3005 4000  
Fax +44 (0)20 3005 4400  
www.frpadvisory.com

**TO ALL MEMBERS AND ALL KNOWN  
CREDITORS**

your ref  
our ref. V0142LON/A0051  
date 13 August 2012  
please ask for Anthony Simmons

Dear Sir/Madam

**VERTAL LIMITED  
(IN ADMINISTRATION) ("THE COMPANY/VERTAL")**

**1. Introduction**

Further to my appointment as Joint Administrator of the Company on 21 June 2012, I write to inform creditors of the conduct of the administration to date and to set out the Joint Administrators' proposals under Paragraph 49 of Schedule B1 to the Insolvency Act 1986 ("Sch B1 IA '86")

Immediately following my appointment the business and certain assets of the Company were sold to Riverside Bio Limited, a connected company, for a total consideration of £45k. All employees of the Company transferred to the purchaser upon completion in accordance with the Transfer of Undertakings (Protection of Employment) Regulations 2006 ("TUPE")

I set out below the background and explanation of why a pre-packaged sale of the business and certain assets was completed immediately following my appointment

The following information is attached:

- Appendix A Statutory information about the Company and the Joint Administrators together with details from the Company
- Appendix B Joint Administrators' receipts and payments account to date
- Appendix C Joint Administrators' proposals
- Appendix D Schedule of Joint Administrators' time costs to date incorporating the Joint Administrators' charge out rates
- Appendix E Schedule of pre-appointment Joint Administrators' costs
- Appendix F Estimated Statement of Affairs for the Company including a list of creditors names and addresses

**2. Background and circumstances giving rise to the appointment of administrators**

The Company operated in the organic composting sector, and traded from leasehold premises in Mitcham, Surrey. Following an eighteen month set up and installation period it commenced trading in 2010 and established itself as London's largest food waste recycling plant. The plant received over 50,000 tonnes of local authority and commercial source-segregated waste per annum, with a capacity to receive up to 100,000 tonnes

There was high investment in plant and machinery to achieve this capacity. A total of £5.2m was invested in tangible assets over the period to April 2012, of which the initial cost in 2009 was £3.4m.

Turnover in the first full year of trading was £806k, increasing by £991k to £1.8m in the 2011 financial year, when 33,000 tonnes of food waste were processed. A cumulative loss of £8.7m was incurred in the period to November 2011. Due to the effect of economies of scale, forecasts prepared by the directors indicated the plant needed to process approximately 75,000 tonnes per annum to achieve maximum operating efficiency and positive cash flow.

The losses and capital expenditure were financed by financial support from shareholders through equity injections and loans. Working capital was provided by means of an invoice discounting facility.

The Foresight Group ("Foresight"), an investment fund and the majority shareholder, provided the bulk of the funding of approximately £13m over the duration of the business. This funding was for the purchase of fixed assets, other set-up costs and to support working capital over the life of the business because of the losses being incurred. Funding was secured by a debenture.

Foresight also acted as security trustee for a number of other individual investors.

Additional funding was provided by Clydesdale Bank Plc ("Clydesdale/the Bank") by way of a confidential invoice discounting facility and a term loan of £400k. The Bank was also granted a debenture and a Deed of Priority was executed between the Bank and Foresight.

Because the business was not able to attain the required throughput of waste, it was unable to ever achieve break-even or profitability and this ultimately sealed its fate.

As late as May 2012 the run-rate of losses was approximately £200k per month although the level had reduced and forecasts indicated the business would achieve break-even towards the end of the 2012 financial year.

Foresight had begun to question the ultimate viability of the business and whether further support could be justified and informed the directors of their concerns over the preceding months. Because of the failure of the business to meet its previous forecasts it appears that Foresight finally concluded that it could no longer justify any further support to the business and it informed the directors of this conclusion around the latter part of May 2012, however it informed the board it would provide additional financial support to provide the board time to locate a purchaser and/or investor for the business.

When the directors informed the Bank of Foresight's decision it also began to reduce its exposure to the business and suspended the invoice discounting facility.

At this stage Foresight introduced FRP Advisory LLP to the board in order to provide the board with advice in locating an investor and/or purchaser for the business. We met with the board on 8 May 2012 and were instructed on 14 May 2012 to begin marketing the business to the distressed investor community whilst the directors approached competitors in the sector.

To protect the business and assets from legal processes whilst an investor and/or buyer was sought, particularly from the risk of distraint by HMRC and/or the landlord, we advised the directors to file a *Notice of Intention to Appoint an Administrator* ("NOI") and this was filed at the High Court on 31 May 2012 with Jason Daniel Baker and Simon Elliott Glyn of FRP Advisory LLP being the proposed Administrators. The NOI brought into effect a statutory moratorium on all legal processes (except with leave of the court) for a period of ten business days.

All of the potential investors that were approached decided the business was not viable and they withdrew from the process. The discussions by the directors with competitors about potential investment and/or increasing the throughput of waste into the plant were also unsuccessful.

However, the directors had been in discussion with the landlord, which was a company controlled by a former director and shareholder of Vertal, this being Mr Paul Killoughery about whether he would be interested in acquiring the business and assets because as well as being the landlord, Mr Killoughery controlled other businesses that were customers of and suppliers to the Company.

Mr Killoughery informed the directors that he might be prepared to make an offer for the business and assets and discussions ensued with the directors, to whom we provided advice on certain aspects throughout the negotiations, about the terms of an offer that would be acceptable to the secured lenders but also guidance on what was appropriate in respect of creditors' interests.

A second NOI was filed by the directors at the High Court on 18 June 2012 to enable these negotiations to be concluded, an appointment made and a sale of the business and assets executed to a connected party (details of the sale are provided below). Consent to the appointment was obtained from the qualifying floating charge holders.

Jason Daniel Baker and Simon Elliott Glyn were duly appointed as Joint Administrators by the directors on 21 June 2012 in accordance with Paragraph 22 of Sch B1 IA '86. The appointment of the Joint Administrators included a declaration that during the period of the administration any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Administrators acting jointly or alone.

Statutory information about the Company and the Joint Administrators together with details from the Company are provided at Appendix A.

### **Valuation of assets**

GVA Grimley Limited ("GVA") was engaged by the Company to prepare an inventory of the assets and provide a valuation under a going concern and breakup bases. The advice obtained from GVA was that on a break-up basis the costs to decommission and transport the plant and equipment would substantially outweigh the value that could be obtained for it, which they estimated could be approximately £100k although they noted that as the plant was specialist it would be of little interest to anybody outside of the sector, and that therefore, the level of potential interest would be low. GVA further commented that in the above circumstances and taking into account the high risk of potential environmental impact and the high cost if the plant had to be shut-down and decommissioned, that even achieving a nominal amount for the assets in a going concern sale would be beneficial under all circumstances to a shut-down.

In addition to the plant and equipment, the other asset (apart from goodwill which was valued at £1) was the debtor ledger which the directors confirmed amounted to approximately £587k on the date of administration.

The recovery of this ledger is uncertain because there are a number of debts which are either aged, potentially disputed or where debtors have claimed set-off, however it is expected that whatever value is achieved will be substantially higher than the recovery if the business had ceased trading and not been sold.

## **Marketing undertaken and offers received for the business and certain assets**

Advertisements were placed on the IP-Bid.com website and information was prepared and circulated to some forty parties either identified by the directors as potentially being interested in acquiring the business, or whose details were held on the FRP database, together with those who expressed an interest through IP-bid.com. Non-disclosure agreements were received from eight parties and an information memorandum was issued to these parties.

These parties were requested to confirm in writing by close of business on 11 June 2012 that, subject to further investigations, they had a bona fide interest in making a proposal to acquire the business and assets and they would be able to conclude a transaction by 14 June 2012.

Only two offers were received on a going concern basis as follows.

### **1. A competitor business**

An offer of £1 was received from a competitor on the basis that as it would be taking over any potential environmental liabilities and the business was losing approximately £200k per month there was no value in the business. A condition of the offer was that agreement with the landlord would have to be reached about an assignment of the lease, however a pre-condition was a rent free period of nine months. This offer was not considered to be acceptable by either the directors or the secured lenders, however discussions were had between the potential purchaser and the landlord but agreement could not be reached on the terms of an assignment of the lease.

### **2. Mr Killoughery through his company Riverside Bio Limited ("Riverside")**

Mr Killoughery had an interest in the business continuing because he did not want his company, as landlord, to lose a tenant and perhaps more of a concern was that, in the absence of an administrator or a liquidator, the landlord would have to organise the removal of plant and equipment from the site, resolve any potential environmental impact, all of which would have taken many weeks and costs would have not been insubstantial

Mr Killoughery informed the directors, to prevent a cessation of trade he would be prepared to make an offer for the business and assets

An initial offer was received whereby £50k would be paid for the business and assets but a condition was the purchaser would be authorised to collect the book debts for a commission of 20% on all recoveries and that the first £50k received from debtors would be repaid to the purchaser. This proposal meant that the purchaser would be able to recoup the consideration of £50k from the debtor recoveries and would also be entitled to commission from book debt recoveries above this figure.

Mr Killoughery was informed this was not an acceptable offer, the Bank also confirmed it would not approve a commission amount of 20% for collection of the book debts.

Following numerous discussions over a number of days a final offer was received from Mr Killoughery on 14 June 2012 whereby £45k would be paid for the business and assets on completion and the book debts would be collected by the purchaser on a ratchet basis as detailed further below

This offer was referred to GVA for their recommendation. In view of the marketing exercise undertaken and only one other offer being received (which was in any event not acceptable), they recommended acceptance.

### **Prepack strategy and alternatives considered**

The decision to sell the business and assets by a pre-pack was because it would provide greater realisations, a fact confirmed by our agents, but also on commercial grounds because cash losses were running at £200k per month, and these could not be funded, and also because our agents had informed us that there was a potential high risk that there would be environmental impacts, and associated costs from continuing to trade over and above the cash losses, which could not be estimated, and furthermore if the business could not be sold there would be substantial decommissioning costs and environmental issues which could potentially could be the personal responsibility of an administrator.

Consequently, although a trading administration was considered, because of the above factors it was not a realistic option.

The directors considered liquidation as an option, however the disbenefit of this would have been trading would have ceased on appointment of a liquidator and all employees' contracts would have been terminated by operation of law.

The directors considered a Company Voluntary Arrangement, however since Foresight and the Bank had withdrawn funding to the business there was no possibility of the continuing trading because it did not have any working capital and this precluded this option.

Finally, administrative receivership was not an option as the qualifying floating charges were all registered after 15 September 2003, which is the date by which a qualifying floating charge must be registered for an administrative receiver to be appointed

### **Consultation with major creditors**

The Bank and Foresight were regularly informed of the position of the business and the status of sale negotiations. Due to commercial sensitivities we were not in a position to consult with any major suppliers as this may have had an adverse effect on the ability to complete a sale of the business and assets.

### **Appointment of joint administrators and sale of certain of the business and assets**

A sale of the business and assets, on a going concern basis to Riverside (a connected party purchaser) for a total consideration of £45k was achieved. The sale consideration was apportioned as follows.

| <b>Asset</b>                      | <b>Total</b>  |
|-----------------------------------|---------------|
|                                   | <b>£</b>      |
| Equipment                         | 39,000        |
| Work in Progress                  | 1             |
| Business Contracts                | 1             |
| Goodwill and Business Information | 1             |
| Property                          | 1             |
| Environmental Licences            | 1             |
| Intellectual Property Rights      | 1             |
| Stock                             | 994           |
| Motor Vehicle                     | 5,000         |
| <b>Total</b>                      | <b>45,000</b> |

Under the terms of the sale and purchase agreement ("SPA"), the full balance of the sale consideration was paid on completion

For a period of three calendar months following completion, the purchaser was appointed an agent of the Company to use its reasonable endeavours to enforce payment of and collect the book debts in the normal and ordinary course of the business carried on by the Company. Riverside shall be entitled to apply and retain the following commission:

- i On book debts collected up to and including a cumulative total of £200k, 5% of all sums collected;
- ii. On book debts collected over £200k and up to a cumulative total of £300k, 7.5% of all amounts collected, and
- iii. On book debts collected over and above a cumulative total of £300k, 10% of all amounts collected.

All employees were transferred to the purchaser upon completion in accordance with TUPE. Consequently, there have been no redundancies as a result of the administration and sale of the business.

On 20 June 2012, prior to the Company entering administration, William Carr, who in addition to being a director was also an employee of the Company, provided written confirmation that he did not wish his contract of employment and his rights, powers, duties and liabilities under or in connection with it to transfer to the purchaser.

Paul Killoughery, a former director who resigned from his position on 14 December 2011, was appointed as a director of Riverside on 18 June 2012. According to the Company's financial statements and other documents filed with the Registrar of Companies, Mr Killoughery held 213,615 ordinary shares (4.3% of the total shareholding) at 31 May 2012. There are no other prior connections between Riverside with either the Company or its directors or shareholders. The purchaser was independently advised throughout the sale process.

No director has given guarantees for amounts due from the Company to a prior financier that is funding the new business, and there are no options, buy-back arrangements or similar conditions attached to the SPA

### **3. The conduct of the administration**

The objectives of the administration were;

- a) to rescue the Company as a going concern, failing which
- b) to achieve 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), failing which
- c) to realise property in order to make a distribution to one or more secured or preferential creditors.

It is for the reasons set out above that objectives a) and b) cannot be achieved, although objective c) is expected to be achieved. This will be done through the protection of the book debts through continued supply to the Company's customers. There is not expected to be a return to the unsecured creditors however the overall position of the creditor profile will be better than on a liquidation as there will be no preferential creditors, as the employees have transferred to the purchaser (with the exception of the directors who have compromised their rights), and approximately £250k of potential environmental liabilities were passed on to the purchaser.

The only assets remaining to be realised in the administration are the book debts which are to be collected by the purchaser on the terms as stipulated above. In addition there were several book debts totalling £39k that were not assigned to Clydesdale under its invoice finance agreement. The recovery of these amounts is uncertain as they are either disputed or potentially subject to offset. We are currently liaising with these debtors and an update regarding the recovery of these debts will be provided in my progress report later this year.

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Since their appointment the Joint Administrators have further assisted in the assignment of various environmental permits to the purchaser.

A copy of the Joint Administrators' receipts and payment account for the Company to date is attached as Appendix B which is self-explanatory.

#### **4. Joint Administrators' proposals**

The Joint Administrators' proposals in accordance with Paragraph 49 of Sch B1 IA '86 to achieve the remaining purpose of the administration as detailed above are attached as Appendix C.

#### **5. Creditors' meeting**

Based on information currently available, the Joint Administrators think that the Company has insufficient property to enable a distribution to be made to unsecured creditors. They are therefore not required to call creditors' meetings pursuant to Paragraph 51 of Sch B1 IA '86. The Joint Administrators must however summon a meeting if requested to do so by creditors whose debts amount to at least 10% of the total debts of the Company. The request must be in the prescribed form (form 2.21B) and be made within 8 business days of the date of this report, in accordance with Rule 2.37(1) of The Insolvency Rules 1986 (as amended).

In accordance with Rule 2.33(5) of The Insolvency Rules 1986 (as amended), where the Joint Administrators have not called a creditors' meeting, the proposals set out at Appendix C will be deemed to have been approved by the creditors unless at least 10% by value of the creditors requisition a meeting of creditors within 8 business days of the date of this report.

#### **6. Joint Administrators' remuneration**

The Joint Administrators' remuneration after the date of appointment will be drawn from the Company assets and it is proposed that it will be charged on a time cost basis. We would advise that should the Company subsequently be placed into liquidation and the Joint Administrators be appointed as liquidators, the basis agreed for the drawing of the Joint Administrators' remuneration will also be that utilised in determining the liquidators' remuneration, without further recourse to creditors in accordance with Rule 4.127(5A). The Joint Administrators remuneration is based on computerised records of all time spent on the administration estate. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and the experience required. Time is charged to the case in maximum chargeable units of 6 minutes. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates are included at Appendix D.

The Joint Administrators' disbursements are a recharge of actual costs incurred by the Joint Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate. It is proposed mileage is recharged and drawn at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

Creditors have a right to request further information from the Joint Administrators under Rule 2.48A of the Insolvency Rules 1986 and further have a right to challenge the Joint Administrators' remuneration and other expenses under Rule 2.109 of the Insolvency Rules 1986 following receipt of a progress report. Further details of these rights can be found in the Creditors' Guide to Fees which you can access by using the following link [www.frpadvisory.com/fees-guide.html](http://www.frpadvisory.com/fees-guide.html) and select the one for administrations. Alternatively a hard copy of the relevant guide will be sent to you on request.



Details of the time charged to this case to date, analysed between the different types of work undertaken, are enclosed at Appendix D. The basis of the Joint Administrators' remuneration has not yet been approved by creditors, and the Joint Administrators have accordingly not drawn any remuneration in this case.

The Joint Administrators' fees for dealing with the assets subject to the fixed charge will be agreed with the secured creditors and will be drawn on a time cost basis.

#### **7. Pre-administration costs charged or incurred by the joint administrators**

The Company and Foresight resolved to pay FRP the sum of £20k and £30k respectively, plus VAT and disbursements, in accordance with the engagement letter dated 14 May 2012, to assist the directors in preparing an information memorandum to market the business, identify and approach interested parties and conduct negotiations with a view to a sale of the business and/or assets, advise the directors in relation to the appointment of Administrators, and assist the directors in preparing a short term cash flow forecast to manage the Company's working capital during the period of the moratorium and/or prior to the appointment of the Administrators. The amounts of £20k and £30k plus VAT and disbursements were paid by the Company and Foresight respectively, prior to the appointment of the Joint Administrators.

Attached at Appendix E is a statement of pre-administration costs charged or incurred by the Joint Administrators. Included in the statement of pre-administration costs are unpaid pre-administration costs of £12,160 which had not been paid when the Company entered administration. I am seeking to obtain approval from creditors to ratify the payment of these amounts and a stand-alone separate proposal is included in my statement of proposals in this regard.

#### **8. The directors' statement of affairs**

Shortly after the appointment, the directors of the Company were asked to submit a statement of affairs under paragraph 47 of Sch B1 IA '86. The statement of affairs has not yet been finalised, but an estimated statement of affairs as at the latest practical date, prepared from information available to the Joint Administrators and including a list of creditors' names and addresses is enclosed as Appendix F to this report.

#### **9. Outcome for secured creditors**

As per the records held at the Registrar of Companies there are three creditors who were granted security over the Company's assets:

##### **1) Foresight 2 VCT Plc (The Security Trustee)**

Foresight as security trustee for numerous investors hold a debenture containing fixed and floating charges over the assets of the Company dated 19 February 2009.

##### **2) Clydesdale Bank Plc**

As stated above, the Bank provided the Company with an invoice discounting facility and a term loan of £400k, which was provided under the Enterprise Finance Guarantee ("EFG") scheme and therefore 80% guaranteed by the government. The Bank was granted fixed and floating charge security over the assets of the Company dated 17 November 2009. As at the date of Administration, under the invoice discount facility the Bank was owed circa £14k against assigned invoices with an expected collectable value of circa £377k after applying a general bad debt provision of 25%, and a further £387k under the term loan.

### **3) Foresight 2 VCT Plc**

Under a loan agreement the Company also granted fixed and floating charge security over its assets to Foresight on 8 August 2011.

The secured creditors entered into an inter-creditor agreement on 8 August 2011 in which it was agreed the liabilities to the secured creditors and the security granted would rank in priority as follows:

- 1) Clydesdale Bank Plc
- 2) Foresight 2 VCT Plc
- 3) Foresight 2 VCT Plc (The Security Trustee)

Accordingly, it is expected the indebtedness to Clydesdale will be repaid in part from book debt realisations, with any shortfall expected to be less than 80% of the loan value, and hence repaid by the government under the EFG agreement. The government will rank as a subrogated creditor as regards any payment made to Clydesdale under the EFG agreement.

The total indebtedness to Foresight is still to be determined, however as indicated in the estimated statement of affairs, it is understood that the amount of secured lending by Foresight and the numerous investors totalled circa £6 4m.

Irrespective of whether these amounts change once the final position has been confirmed, there will not be sufficient recoveries to provide for a return to Foresight.

There will be no funds available to Foresight as security trustee for the other investors.

### **10. Outcome for preferential creditors**

Preferential creditors comprise employees' entitlements capped at £800 in respect of unpaid wages and any unpaid holiday pay. However as stated above all remaining employees were transferred to Riverside upon the sale of the business. Ordinarily it would not therefore be expected for any preferential claims to arise in these proceedings however one claim has been received from an employee that transferred to the purchaser but subsequently left. It is unclear at this date whether the redundancy payments office will accept the preferential claim of circa £1k, or deem it to be a liability to be settled by the purchaser.

A return to any preferential creditor will be dependent on the realisation of the unassigned book debts.

### **11. Outcome for unsecured creditors**

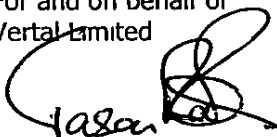
The estimated statement of affairs indicates that a dividend will become available to unsecured creditors. However, the statement of affairs does not include any costs of the administration which are expected to be greater than the funds available to creditors as stated in the estimated statement of affairs. Accordingly, it is anticipated that a dividend will not be available to unsecured creditors.

The Joint Administrators have considered the possibility of a prescribed part for unsecured creditors under S176A of the Insolvency Act 1986. A prescribed part is unlikely to become available in this matter because the net property available for the prescribed part is expected to be less than £10,000.

**12. Directors' conduct**

Finally, as part of the Joint Administrators' statutory duties, we have to report on the conduct of the directors under the Company Directors Disqualification Act 1986. Should you have any information concerning matters to which reference should be made in that report, then I should be grateful if you would write to me formally setting out any facts which you believe should be considered for inclusion.

Yours faithfully  
For and on behalf of  
Vertal Limited

A handwritten signature in black ink, appearing to read 'Jason Baker', written over the printed name.

**Jason Baker**  
**Joint Administrator**

Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales

**The Joint Administrators act as agents of the Company and without personal liability.**

**The affairs, business and property of the Company are being managed by Jason Daniel Baker and Simon Elliott Glyn who were appointed Joint Administrators on 21 June 2012.**

## Appendix A

### VERTAL LIMITED

#### STATUTORY INFORMATION

##### ADMINISTRATION DETAILS:

Date of notice of intention to appoint Administrators presented to Court:

31 May 2012 & 18 June 2012

Consent to the notice to appoint an Administrator provided by the qualifying charge holder as follows:

| Holder of Qualifying Floating Charge       | Date of consent |
|--|-----------------|
|  |                 |
| Clydesdale Bank Plc                        | 18 June 2012    |
| Foresight 2 VCT Plc                        | 18 June 2012    |
| Foresight 2 VCT Plc (The Security Trustee) | 18 June 2012    |
|  |                 |

Names of Joint Administrators:

Jason Daniel Baker, and  
Simon Elliott Glyn

Address of Joint Administrators

FRP Advisory  
10 Furnival Street  
London  
EC4A 1YH

The appointment of the Joint Administrators included a declaration that during the period of the administration any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Administrators acting jointly or alone.

Date of appointment of Administrators:

21 June 2012

Court in which administration proceedings were brought

High Court of Justice, Chancery Division

Court reference number

4998 of 2012

Application for administration order made by

Thomas Thorp, a registered director of the Company

The EC Regulation on Insolvency Proceedings will apply in this matter and accordingly the Administration will constitute main proceedings. This is because the Company's registered office and centre of main interests is located in England.

**VERTAL LIMITED****STATUTORY INFORMATION****COMPANY DETAILS:**

Other trading names: None

Date of incorporation: 31 May 2006

Company number: 05832968

Registered office: 10 Fumival Street, London, EC4A 1YH

Previous registered office: Riverside House, 43 Willow Lane, Mitcham, Surrey, CR4 4NA

Business address: Riverside House, 43 Willow Lane, Mitcham, Surrey, CR4 4NA

Directors: William James Moncrieff Carr  
Thomas Alexander Thorp

Company secretary: Richard Hamilton Burnett Hall

The directors and Company secretary have the following shareholdings in the Company -

| <b>Name</b>                   | <b>Shares</b> | <b>Type</b> | <b>Percentage Shareholding</b> |
|-------------------------------|---------------|-------------|--------------------------------|
| William James Moncrieff Carr  | 58,127        | Ordinary    | 11.6%                          |
| Richard Hamilton Burnett-Hall | 20,401        | Ordinary    | 4.1%                           |

Extracts from the financial statements available are summarised below:-

| <b>Period Ended</b>                               | <b>Turnover</b> | <b>Gross Profit</b> | <b>Net Profit/<br/>(Loss)</b> | <b>Dividend paid</b> | <b>P &amp; L a/c<br/>c/fwd</b> |
|---|-----------------|---------------------|-------------------------------|----------------------|--------------------------------|
|   | <b>£'000</b>    | <b>£'000</b>        | <b>£'000</b>                  | <b>£'000</b>         | <b>£'000</b>                   |
| Management accounts<br>for 5 months to<br>30/4/12 | 937             | (372)               | (1,493)                       | -                    | (10,210)                       |
| 12 months to<br>30/11/11                          | 1,797           | (1,428)             | (4,380)                       | -                    | (8,717)                        |
| 12 months to<br>30/11/10                          | 805             | (647)               | (2,763)                       | -                    | (4,337)                        |

**Vertal Limited  
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments  
From 21 June 2012 to 13 August 2012**

|                                   | Trade | Non Trade     | Total         | Fixed<br>Charge | Floating<br>Charge | Total         |
|-----------------------------------|-------|---------------|---------------|-----------------|--------------------|---------------|
|                                   | £     | £             | £             | £               | £                  | £             |
| <b>RECEIPTS</b>                   |       |               |               |                 |                    |               |
| Equipment                         | -     | 39,000        | 39,000        | -               | 39,000             | 39,000        |
| Motor Vehicle                     | -     | 5,000         | 5,000         | -               | 5,000              | 5,000         |
| Stock                             | -     | 994           | 994           | -               | 994                | 994           |
| Goodwill and Business Information | -     | 1             | 1             | 1               | -                  | 1             |
| Property                          | -     | 1             | 1             | 1               | -                  | 1             |
| Intellectual Property Rights      | -     | 1             | 1             | 1               | -                  | 1             |
| Work in Progress                  | -     | 1             | 1             | -               | 1                  | 1             |
| Business Contracts                | -     | 1             | 1             | -               | 1                  | 1             |
| Environmental Licences            | -     | 1             | 1             | -               | 1                  | 1             |
|                                   | -     | <b>45,000</b> | <b>45,000</b> | <b>3</b>        | <b>44,997</b>      | <b>45,000</b> |
| <b>PAYMENTS</b>                   |       |               |               |                 |                    |               |
| Statutory Filing                  | -     | 14            | 14            | -               | 14                 | 14            |
|                                   | -     | <b>14</b>     | <b>14</b>     | -               | <b>14</b>          | <b>14</b>     |
| <b>BALANCE</b>                    | -     | <b>44,986</b> | <b>44,986</b> | <b>3</b>        | <b>44,983</b>      | <b>44,986</b> |
|                                   | -     | <b>45,000</b> | <b>45,000</b> | <b>3</b>        | <b>44,997</b>      | <b>45,000</b> |

**MADE UP AS FOLLOWS:**

|                     |          |               |               |
|---------------------|----------|---------------|---------------|
| IB Current Fixed    | 3        | -             | 3             |
| IB Current Floating | -        | 44,983        | 44,983        |
| <b>Balance</b>      | <b>3</b> | <b>44,983</b> | <b>44,986</b> |

**THE INSOLVENCY ACT 1986**

**STATEMENT OF THE PROPOSALS OF THE JOINT ADMINISTRATORS  
OF VERTAL LIMITED (IN ADMINISTRATION)**

**PURSUANT TO PARAGRAPH 49(1) OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986 (THE ACT)  
AND RULE 2.33 OF THE INSOLVENCY RULES 1986 (THE RULES)**

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1. The Joint Administrators think that objectives (a) and (b) of the administration, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, will not be achieved due to the level of the Company's liabilities. As such, it is envisaged that objective (c) will be achieved, to realise property in order to make a distribution to one or more secured or preferential creditors
2. The Joint Administrators make the following proposals for achieving the objective set out above.
  - a) They continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that they
    - i. Dispose of the Company's ownership of such assets at such time(s) on such terms as they consider expedient.
    - ii. Investigate and, if appropriate, pursue any claims that the Company may have against any person, firms or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company.
    - iii. In addition, they do all such things and generally exercise all their powers as Administrators as they in their discretion consider desirable or expedient in order to achieve the purpose of the administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals.
  - b) The administration shall continue (subject to the statutory provisions relating to automatic termination) until the realisable assets of the Company have been realised and all liabilities incurred during the administration have been discharged or until such a time as deemed appropriate by the Administrators. At this stage the Company shall be dissolved or placed into liquidation as outlined below.
  - c) If they think the Company has no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the administration into liquidation is not appropriate they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 and three months after the filing of the notice the Company will be deemed to be dissolved
  - d) If they are of the view that it is appropriate for the Company to move from administration into liquidation, whether compulsory or voluntary, the Joint Administrators be authorised to take steps to place the Company into whichever liquidation process they, at their discretion, deem appropriate. Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a Liquidator; the proposed Liquidators are to be Jason Daniel Baker and Simon Elliott Glyn. Any act to be done by the Joint Liquidators may be done by all or any one of them. Pursuant to Para 83(7)(a) and Rule 2.117A(2)(b) of the Insolvency Rules 1986, creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved.

As the Joint Administrators consider that the Company has insufficient property to enable a distribution to be made to the unsecured creditors, the following sections of the Administrators' proposals, (e, f, g and h) will require the consent of each secured creditor and the majority of voting preferential creditors (as appropriate)

- e) The Joint Administrators' fees plus VAT should be approved on a time cost basis charged at the charge out rates prevailing at the time the work is undertaken, to be drawn when the Joint Administrators' see fit. A schedule of current charge out rates are set out in Appendix D.
  - f) Mileage can be recharged and drawn at the HMRC approved mileage rate prevailing at the time the mileage was incurred.
  - g) The Joint Administrators' discharge from liability shall take effect in accordance with Paragraph 98 of Schedule B1 to the Act 30 days following either the Company entering into liquidation or filing the notice of moving from administration to dissolution
3. This resolution is subject to approval under the Insolvency Rules 1986 Rule 2.67A and is not part of the proposals subject to approval under Paragraph 53 of the Insolvency Act 1986:
- h) That the unpaid pre-administration costs as set out in Appendix E are approved and that the Joint Administrators be authorised to draw such sums from any funds in hand as an expense of the administration to be drawn when the Joint Administrators see fit.

Dated this 13 August 2012



**Jason Daniel Baker**  
**Joint Administrator**

Insolvency Practitioner Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales

**The Joint Administrators act as agents of the Company and without personal liability.**

**The affairs, business and property of the Company are being managed by Jason Daniel Baker and Simon Elliott Glyn who were appointed Joint Administrators on Joint Administrator**





## Appendix D

## Verital Limited (In Administration)

Time charged for the period 21 June 2012 to 10 August 2012

| Total Hours                    | Partner     | Manager      | Other Professional | Support     | Total Hours  | Total Cost £     | Average Hourly Rate £ |
|--------------------------------|-------------|--------------|--------------------|-------------|--------------|------------------|-----------------------|
| Administration and Planning    |             | 3 15         | 2 95               | 2 40        | 8 50         | 2,292 50         | 269 71                |
| Case Control and Review        |             |              | 0 05               |             | 0 05         | 12 50            | 250 00                |
| Case Accounting - General      |             |              | 0 80               | 2 40        | 3 20         | 689 00           | 215 31                |
| General Administration         |             | 3 15         | 2 10               |             | 5 25         | 1,591 00         | 303 05                |
| Asset Realisation              |             | 3 00         | 1 15               |             | 4 15         | 1,247 50         | 300 60                |
| Asset Realisation              |             | 3 00         |                    |             | 3 00         | 960 00           | 320 00                |
| Debt Collection                |             |              | 0 30               |             | 0 30         | 75 00            | 250 00                |
| Sale of Business               |             |              | 0 85               |             | 0 85         | 212 50           | 250 00                |
| Creditors                      |             | 2 40         | 7 35               | 2 50        | 12 25        | 3,075 00         | 251 02                |
| Unsecured Creditors            |             | 1 90         | 2 90               | 1 00        | 5 80         | 1,530 00         | 263 79                |
| Secured Creditors              |             |              | 1 25               |             | 1 25         | 312 50           | 250 00                |
| Employees                      |             | 0 30         | 1 25               | 1 50        | 3 05         | 877 00           | 221 97                |
| HP/ Leasing                    |             |              | 0 65               |             | 0 65         | 162 50           | 250 00                |
| ROT                            |             | 0 20         | 1 00               |             | 1 20         | 318 00           | 265 00                |
| Unsecured Creditors - TAX/VAT  |             |              | 0 30               |             | 0 30         | 75 00            | 250 00                |
| Investigation                  |             |              | 1 75               |             | 1 75         | 437 50           | 250 00                |
| CDDA Enquiries                 |             |              | 1 75               |             | 1 75         | 437 50           | 250 00                |
| Statutory Compliance           | 5 15        | 10 60        | 26 30              |             | 42 05        | 12,626 25        | 300 27                |
| Post Appt TAX/VAT              |             |              | 0 30               |             | 0 30         | 75 00            | 250 00                |
| Statutory Compliance - General | 4 50        | 0 25         | 0 55               |             | 5 30         | 2,450 00         | 462 26                |
| Statutory Reporting/ Meetings  | 0 65        | 5 85         | 24 15              |             | 30 65        | 8,326 25         | 271 66                |
| Appointment Formalities        |             | 4 00         |                    |             | 4 00         | 1,280 00         | 320 00                |
| Bonding/ Statutory Advertising |             |              | 0 25               |             | 0 25         | 62 50            | 250 00                |
| Statement of Affairs           |             | 0 50         | 1 05               |             | 1 55         | 432 50           | 279 03                |
| <b>Total Hours</b>             | <b>5 15</b> | <b>19 15</b> | <b>39 50</b>       | <b>4 90</b> | <b>68 70</b> | <b>19,678 75</b> | <b>286 44</b>         |

## FRP Charge out rates

| Grade              | At                            |                           |
|--------------------|-------------------------------|---------------------------|
|                    | 1 <sup>st</sup> November 2011 | 1 <sup>st</sup> July 2012 |
| Partner            | 300-500                       | 275-495                   |
| Manager            | 150-350                       | 200-362                   |
| Other Professional | 85-250                        | 85-250                    |
| Support            | 60-250                        | 70-320                    |

Disbursements for the period  
21 June 2012 to 10 August 2012

|                    | Value £       |
|--------------------|---------------|
| Advertising        | 76 50         |
| Company Search     | 1 00          |
| Meeting            | 105 42        |
| Postage            | 103 62        |
| <b>Grand Total</b> | <b>286 54</b> |

Mileage is charged at the HMRC rate  
prevailing at the time the cost was incurred

## VERTAL LIMITED

## STATEMENT OF PRE-ADMINISTRATION COSTS

|  | Note  | Fees Charged<br>£ | Expenses<br>Incurred<br>£ |
|--|-------|-------------------|---------------------------|
| FRP Advisory LLP   | 1 & 2 | 50,000            | 393                       |
| GVA Grimley Limited  | 3     | 2,000             | 160                       |
| Gateley LLP  | 3     | 10,000            | -                         |
| Amounts paid   | 4     | (50,000)          | (393)                     |
| Unpaid pre-administration costs  | 5     | <u>12,000</u>     | <u>160</u>                |
| Pre administration costs for which approval is<br>being sought (see Statement of Proposals ) |       | <u>12,000</u>     | <u>160</u>                |

## Notes

1. The costs detailed above have been incurred in accordance with the letter of engagement dated 14 May 2012 between the Company and FRP Advisory LLP ("FRP").
2. Under the engagement letter dated 14 May 2012, FRP would provide the following services.
  - i. Assist the directors in preparing an Information Memorandum to market the business, together with supporting information to be made available to potential purchasers of the business and/or assets
  - ii. Identify and approach interested parties and conduct negotiations, as appropriate, with a view to a sale of the business and/or assets, expected to be as a going concern through an insolvency process
  - iii. Advise the directors in relation to the appointment of Administrators
  - iv. As may be required, assist the directors and members in filing the appropriate legal notices to obtain a Court moratorium
  - v. Assist the directors in preparing a short term cash flow forecast to manage the Company's working capital during the period of the moratorium and/or prior to the appointment of Administrators. This would be prepared for a six week period, to be updated on a rolling weekly basis
  - vi. Liaise with the Company's funders in respect of, amongst other matters, funding required during the hiatus period and obtaining their consent to the appointment of Administrators and any sale of the business and assets
  - vii. As may be required, prepare a contingency plan for the event that a sale of the business and/or assets as a going concern appears unlikely
  - viii. Deal with any matters in connection with statutory obligations, including but not limited to those contained within "SIP 16", in order to effect a sale of the business of the Company immediately upon the appointment of the Administrators
  - ix. Provide advice to the Company and the Bank on any other matters considered should be brought to the attention of either

3. The directors also provided FRP the express authority to:
  - i. Instruct and liaise with agents in respect of the Company's assets, completing valuations and assisting with any other matters (the cost of which to be met by the Company); and
  - ii. Instruct and liaise with solicitors in the preparation of agreements for the sale of the business and/or assets (the cost of which to be met by the Company)
4. The amounts of £20k and £30k plus VAT and disbursements were paid to FRP Advisory by the Company and Foresight respectively, prior to the appointment of the Joint Administrators
5. The payment of the unpaid pre-administration costs set out above is subject to approval in accordance with the Insolvency Rules 1986, Rule 2.67A and is not part of the proposals subject to approval under the Insolvency Act 1986, Schedule B1, Paragraph 53.

## Estimated Statement of Affairs as at 21 June 2012

|  | Notes | Net Book Value<br>£ | Estimated<br>to Realise<br>£ |
|--|-------|---------------------|------------------------------|
| <b><u>ASSETS SPECIFICALLY PLEDGED</u></b>  |       |                     |                              |
| Book Debts (assigned to Clydesdale Bank Plc)   | 1)    | 502,910             | 377,182                      |
| Less Clydesdale Bank Plc (Invoice Discount Agreement)  |       | (13,967)            | (13,967)                     |
| Surplus as regards Clydesdale Bank Plc (Invoice Discount Agreement) (carried forward)        |       | 488,943             | 363,215                      |
| <b><u>Assets Subject to Fixed Charge</u></b>   |       |                     |                              |
| Assigned Book Debt Surplus   |       | -                   | 363,215                      |
| Goodwill and Business Information  |       | -                   | 1                            |
| Property   |       | 255,905             | 1                            |
| Intellectual Property Rights   |       | -                   | 1                            |
| Less Clydesdale Bank Plc (Term Loan)   |       | -                   | (387,015)                    |
| Deficit as regards Clydesdale Bank Plc (Term Loan)   | c/f   |                     | (23,797)                     |
| Less Fixed Chargeholder Foresight 2 VCT Plc (Inc Foresight 2 VCT Plc (The Security Trustee)) | c/f   | -                   | (6,398,954)                  |
| Deficit to Fixed Charge Creditors  |       |                     | (6,422,751)                  |
| <b><u>Assets Subject to Floating Charge</u></b>  |       |                     |                              |
| Plant & Machinery  |       | 3,591,777           | 39,000                       |
| Motor Vehicles   |       | 12,757              | 5,000                        |
| Stock  |       | 58,557              | 994                          |
| Unassigned Book Debts  |       | 39,367              | Uncertain                    |
| Work in Progress   |       | -                   | 1                            |
| Business Contracts   |       | -                   | 1                            |
| Environmental Licences   |       | -                   | 1                            |
|  | 2)    | 3,702,458           | 44,997                       |
| <b><u>Liabilities</u></b>  |       |                     |                              |
| <b><u>Preferential Creditors:-</u></b>   |       |                     |                              |
| Employees' claims re Wages & Holiday Pay   | 3)    | 19,169              | 0                            |
| <b>Net Property</b>  |       |                     | 44,997                       |
| Estimated Prescribed Part of Net Property Available (to carry forward)                       |       | 0                   | (11,999)                     |
| <b>Estimated total assets available for Floating Charge Creditors</b>                        |       |                     | 32,998                       |
| Less sums owed under Floating Charge   |       |                     |                              |
| Clydesdale Bank Plc (Term Loan)  | b/d   |                     | (23,797)                     |
| Foresight 2 VCT Plc (Inc Foresight 2 VCT Plc (The Security Trustee))                         | b/d   |                     | (6,398,954)                  |
| <b>Estimated Surplus/(Deficit) after Floating Charges (to carry forward)</b>                 |       |                     | (6,389,753)                  |
| Estimated Prescribed Part of Net Property Available (brought down)                           |       | 0                   | 11,999                       |
| <b>Total Assets available to unsecured creditors</b>   |       |                     | 11,999                       |
| <b><u>Unsecured Creditors</u></b>  |       |                     |                              |
| Foresight 3 VCT  |       |                     | (2,636,644)                  |
| Foresight 4 VCT  |       |                     | (670,830)                    |
| Trade & Expense Creditors  | 4)    |                     | (481,719)                    |
| HMRC   | 5)    |                     | (53,546)                     |
| <b>Estimated Surplus/(Deficit) as regards Unsecured Creditors</b>                            |       |                     | (3,830,739)                  |
| Deficit to floating charge creditor (brought down)   |       |                     | (6,389,753)                  |
| Issued and called up capital   |       |                     | (3,524,052)                  |
| <b>Estimated Total Surplus (Deficit) as regards Members</b>                                  |       |                     | (13,744,545)                 |

## Notes -

- 1) For the purposes of the statement of affairs we have assumed a 75% recoverability of the assigned book debts
- 2) The above statement of affairs does not include any costs of the administration. In practice, there is likely to be no floating charge surplus after defraying the costs of the administration
- 3) The books and records as at 31 May 2012 indicated there were £19k in respect of arrears of wages owing to employees. However, all employees transferred to the purchaser under TUPE therefore no preferential claims are expected to arise
- 4) Based on total claims received to date during the administration
- 5) Claim received during the administration proceedings
- 6) The above figures are estimates based on the information available to the Joint Administrators and are by no means definitive

**FRP Advisory LLP**  
**Vertal Limited**  
**Company Creditors**

| Key  | Name                                  | Address  | £          |
|------|---------------------------------------|--|------------|
| CA00 | Aardvark Enviroment Matters           | Higher Ford, Wwelscombe, TAUNTON, Somerset, TA4 2RL                          | 0.00       |
| CA01 | Abbey Support Ltd                     | Zeal House, 8 Deer Park Ltd, London, SW19 3UU                                | 0.00       |
| CA02 | ACE RECRUITMENT UK                    | CROFTON HOUSE, 66 CROFTON AVENUE, BEXLEY, KENT, DA5 3AR                      | 7,200.00   |
| CA03 | Ancillary Components Ltd              | Goosey Lodge, Wymington, Rushden, Northants, NN10 9LU                        | 12,950.28  |
| CA04 | ADVANCED SOLUTIONS LTD                | 6 WADSWORTH ROAD, PERIVALE, MIDDLESEX, UB6 7JJ                               | 8,704.82   |
| CA05 | Aim Technologies Europe Ltd           | Balvaddi House, 12 Ferry Row, FAIRLIE, Ayrshire, KA29 0AL                    | 0.00       |
| CA06 | Ako Uk ltd                            | 13 Alvis Way, Royal Oak Trading Estate, Daventry, Northants, NN11 8PG        | 6,736.00   |
| CA07 | ALBANY WASTE SERVICES LIMITED         | 1ST FLOOR, UNIT 3, THE MILL STORE, FOUNDRY LANE, EARLS COLNE, CO6 2SB        | 0.00       |
| CA08 | Alburey Asset Rentals Ltd             | PO BOX 6227, Basingstoke, RG21 4YQ   | 0.00       |
| CA09 | ALCONTROL UK LTD                      | UNITS 7&8 BUSINESS PARK, MANOR ROAD, HAWARDEN, DEESIDE, CH5 3US              | 0.00       |
| CA0A | All Goods International Bus Technol   | Unit 7, Sandon Lodge Farm, Sandon, Woodhill Road, Chelmsford, Essex, CM2 7SG | 90.00      |
| CA0B | Alliance Technical Laboratories Ltd   | Gateway House,, Ipswich Road, Needham Market, Suffolk, IP6 8EL               | 576.00     |
| CA0C | Amazon.co.uk                          |  | 31.35      |
| CA0D | AMTEK ENGINEERING SOLUTIONS LTD       | 10 WHITTLE ROAD, FERNDOWN INDUSTRIAL ESTATE, WIMBORNE, DORSET, BH21 7RU      | 0.00       |
| CA0E | Andrew Sykes Ltd                      | Premier House, Darlington Street, Wolverhampton, WV1 4JJ                     | 0.00       |
| CA0F | A.R. Automotive                       | 46 Bradford Drive, Ewell, Epsom, Surrey, Surrey, KT19 0AH                    | 410.66     |
| CA0G | Arco Ltd                              | PO Box 21, Head Office, Waverly street, Hull, HU1 2SJ                        | 0.02       |
| CA0H | Ashland Industries Uk ltd             | Alfreton Trading Estate, Sommercotes, Derbyshire, DE55 4LR                   | 10,791.22  |
| CA0I | Astute Technical Recruitment Ltd      | 1000 Lakeside, Western Road, Portsmouth, PO6 3EN                             | 6,324.12   |
| CA0J | Austin Contract Services Limited      | Unit 2, Birchwood House, Lion Farm, Milstead, Sittingbourne, Kent, ME9 0RT   | 3,330.71   |
| CA0K | Avery Weigh-Tronix                    | Foundry Lane, Smethwick, East Midlands, B66 2LP                              | 216.00     |
| CA0L | AR Automotive                         | 11 Dowlans Road, Great Bookham, Surrey, KT23 4LF                             | 0.00       |
| CB00 | Biffa Waste Services Ltd              | Coronation Road, Cressex, High Wycombe, Bucks, HP12 3TZ                      | 162,708.48 |
| CB01 | Bio Collectors                        | 1st Floor Herald House, 17 Throwley Way, Sutton, Surrey, SM1 4AF             | 32,913.18  |
| CB02 | Bio Engineering                       | 8 Owen Way, Basingstoke, Hants, RG21 9GH                                     | 13,925.04  |
| CB03 | BOC LTD                               | Customer Service Centre, P O BOX 12, Priestley Road, Worsley, M28 2UT        | 81.11      |
| CB04 | Borger UK Limited                     | East Wing, The Old School, Watling Street, Gailey, Staffs, ST18 5PR          | 25,509.49  |
| CB05 | Britannia Welding Supplies Ltd        | Unit 7, Rotunda Industrial Est, Victoria Road, Aldershot, Hants, GU11 1TG    | 848.35     |
| CB06 | c/o p&a partnership The BSS Group Ltd | Fleet House, Lee Circle, Leicester, LE1 3QQ                                  | 2,509.40   |
| CB07 | BT plc                                | Bt Uk Business Accounts, Providence Row, Durham, DH98 1BT                    | 0.00       |

**FRP Advisory LLP**  
**Vertal Limited**  
**- Company Creditors**

| Key  | Name                                | Address   | £         |
|------|-------------------------------------|---|-----------|
| CB08 | Business Energy Solutions           | 3 Darwin Court, Hawking Place, Bispham, Blackpool, Lancashire, FY2 0JW          | 948.38    |
| CB09 | The BSS Group Ltd                   | Fleet House, Lee Circle, Leicester, LE1 3QQ                                     | 1,879.06  |
| CC00 | CANNON'S M S.A LTD                  | Unit 14, Wates Way, Mitcham, Surrey, CR4 4HR                                    | 0.00      |
| CC01 | Canon Fire Protection               | The Wharf, Midhurst, West Sussex, GU29 9PX                                      | 5,361.80  |
| CC02 | Capital Hygiene                     | Unit 9-11, Swinborne Court, Burnt Mills Ind Estate, Basildon, Essex, SS13 1QA   | 756.77    |
| CC03 | Cappagh Public Works Ltd            | Cappagh House, Waterside Way, Wimbledon, SW17 7AB                               | 432.00    |
| CC04 | Close Asset Finance                 | Unit D, Telford Court, Chester GALE, Chester, CH1 6LT                           | 180.00    |
| CC05 | CD Waste Management Ltd             | Unit7, Kimpton Link Bus Centre, 40 Kimpton Road, Sutton, Surrey, SM3 9QP        | 881.25    |
| CC06 | Commercial & Plant Ltd              | Woodlands, Woodlands Road, Ash Vale, Surrey, GU12 5DS                           | 214.85    |
| CC07 | Compact Sweepers Ltd                | 104 Roebuck Road, Chessington, Surrey, KT9 1JX                                  | 0.00      |
| CC08 | Compressed Air Centre Ltd           |   | 1,504.03  |
| CC09 | Container Man                       |   | 58.75     |
| CC0A | Crown Oil Ltd                       | The Oil Centre, Bury New Road, Heap Bridge, Bury, BL9 7HY                       | 1,806.76  |
| CC0B | Crown Tools & Fixing Ltd            | Unit 49 Grace Business Centre, 23 Willow Lane, Mitcham, Surrey, CR4 4TU         | 895.97    |
| CC0C | CyberCottage (Gradwell Dot Com Ltd) | 33 Bathford Hill, Bathford, Bath, Avon, BA1 7SW                                 | 0.00      |
| CD00 | Dairy Crest Ltd                     | Claygate House, Littleworth Road, Esher, Surrey, KT10 9PN                       | 0.00      |
| CD01 | Dataflow (UK) Limited               | Dataflow House, Mill Mead, Staines, Middlesex, TW18 4UQ                         | 0.00      |
| CD02 | DHD Total Engineering Solutions Ltd | 502 Stone Close, West Drayton, Middlesex, UB7 8JU                               | 13,216.57 |
| CD03 | *Gone Away* DHL Express(uk) Ltd     | PO BOX 107, Hillblom House, Feltham, Middlesex, TW14 0LR                        | 649.22    |
| CD04 | Direct Chemicals & Detergents Ltd   | Factory Unit 17, Eagle Trading Estate, 29 Willow Lane, Mitcham, Surrey, CR4 4UY | 0.00      |
| CD05 | Daniels Silverman Limited           | 210 Queens Dock Commercial Centre, Norfolk Street, Liverpool, L1 0BG            | 0.00      |
| CE00 | EDWARDS ENVIRONMENTAL               | 49 HOBBS LANE, HEDGE END, SOUTHAMPTON, HANTS, SO30 0GG                          | 5,616.42  |
| CE01 | Emcel Filters Limited               | Blatchford Road, Horsham, West Sussex, RH13 5RA                                 | 0.00      |
| CE02 | Environment Agency                  | Permitting Support Centre, PO BOX 4209, Sheffield, S9 9BS                       | 18.00     |
| CE03 | Envirodat Ltd                       | Science and Technology Centre, Early Gate, Whiteknights Road, Reading, RG6 6BZ  | 1,794.00  |
| CE04 | ENVIRO WASTE LTD                    | STERLING HOUSE, LANGSTON ROAD, LOUGHTON, ESSEX, IG10 3FA                        | 28,670.09 |
| CE05 | EON ENERGY                          | Westwood Way, Westwood Business Park, Coventry, CV4 8LG                         | 22,780.32 |
| CE06 | ESG Environmental Scientifics Group | ESG House, Bretby Business Park, Ashby, Burton Upon Trent, DE15 0VZ             | 229.44    |
| CE07 | ess (Utility Consultants) Ltd       | Scandia-Hus Business Park, FelcourtRoad, East Grinstead, RH19 2LP               | 9,028.56  |
| CE08 | Euroby Ltd                          | Columbia House, Columbia Drive, Worthing, West Sussex, BN13 3HD                 | 13,014.00 |

**FRP Advisory LLP**  
**Vertal Limited**  
**Company Creditors**

| Key  | Name                                | Address   | £         |
|------|-------------------------------------|---|-----------|
| CF00 | Farm Fuel Ltd                       | Crouchland Farm, Kirdford, Billinghamurst, RH14 0LE   | 7,217.01  |
| CF01 | FERNBROOK BIO                       | 158 WASHBROOK ROAD, RUSHDEN, NORTHANTS, NN10 6AA  | 0.00      |
| CF02 | Foresight Group LLP                 | ECA Court South Park, Sevenoaks, Kent, TN13 1DU   | 5,331.23  |
| CF03 | Future Engineering Recruitment Ltd  |   | 202.69    |
| CF04 | William Freeman                     | 78 Highbury Road, Kings Heath, Birmingham, B14 2QW  | 2,489.50  |
| CG00 | Gaffey Technical Services Ltd       | Unit 3 Underbank Way, Carrs Industrial Estate, Haslingden, Lancs, BB4 5HR                               | 0.00      |
| CG01 | George Killoughery Limited          | 1st Floor Herald House, 17 Throwley Way, Sutton, SM1 4AF  | 42,300.00 |
| CG02 | Glosrose Engineering Limited        | Old Mill Farm, Mill Road, Hollingbourne, Maidstone, Kent, ME17 1XD                                      | 5,048.44  |
| CG03 | Gradwell                            | 26 Cheltenham Street, Bath, BA2 3EX   | 452.86    |
| CG04 | Grant Thorton UK LLP                | 300 Pavilion Drive, Northampton Business Park, Northampton, NN4 7YE                                     | 4,483.38  |
| CG05 | GREENPLANT STAINLESS STEEL          | UNIT 38 HUNCOAT INDUST. ESTATE, ACCRINGTON, LANCs, BB5 6NT  | 0.00      |
| CG06 | GVA Grimley Ltd                     | 3 Brindley Place, Birmingham, B1 2JB  | 3,463.20  |
| CH00 | H M Revenue and Customs             | Central Insolvency Sift Team, 1st Floor, Queens Dock, Liverpool, L74 4AG                                | 0.00      |
| CH01 | H M Revenue & Customs               | Debt Management & Insolvency, Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE | 0.00      |
| CH02 | Harrison-Turner                     | 4 Donnington Drive, Chandler's Ford, Southampton, Hampshire, SO53 3PB                                   | 2,113.26  |
| CH03 | H&T Labour and Vacuumation Services | Cottage Leap, Rugby, Warwickshire, CV21 3XP   | 0.00      |
| CH04 | H VARLEY LTD                        | UNIT 5 CENTURY PARK, PACIFIC ROAD, BROADHEATH ALTRINCHAM, CHESHIRE, WA14 5BJ                            | 0.00      |
| CH05 | Haarslev UK Limited                 | Haarslev House, Paddock Road, West Pimbo, Skelmersdale, Lancashire, WN8 9PL                             | 40,073.16 |
| CH06 | Hanna Instruments Limited           | Elden Way, Pages Industrial estate, Leighton Buzzard, Bedfordshire, LU7 4AD                             | 0.00      |
| CH07 | Hays Construction & Property        | Hays House,, St George's Square, High Street, NEW Malden, SURREY, KT3 4JQ                               | 5,350.54  |
| CH08 | HMC Electrical Services Ltd         |   | 332.52    |
| CH09 | Hoveair Maintenance Security Ltd    | 24-26 Hermitage lane, South Norwood, London, SE25 5HH   | 32,577.30 |
| CH0A | HSS Hire Service Group Limited      | 25 Willow Lane, Mitcham, Surrey, CR4 4TS  | 4,143.65  |
| CH0B | Huber Technology                    | Unit C+D Brunel park, Bumpers Farm Industrial Estate, Chipperham, Wiltshire, SN14 6NQ                   | 913.89    |
| CH0C | Hydro-Cleansing Ltd                 | HCL House, Beddington Farm Road, Croydon, Surrey, CR0 4XB   | 6,991.08  |
| CH0D | HydroScrew Ltd                      | 120 Fir Street, Cadishead, Manchester, M44 5AG  | 153.60    |
| CH0E | JOHN HEWSON                         | WILLOWDOWN, SMITHS END LANE, BARLEY, HERTS, SG8 8LH   | 14,226.75 |
| CI00 | Icenta Controls                     | North Station Yard, Warminster Road, Wilton, Salisbury, SP2 0AT   | 546.50    |

**FRP Advisory LLP**  
**Vertal Limited**  
**Company Creditors**

| Key  | Name                               | Address   | £          |
|------|------------------------------------|---|------------|
| CI01 | IFM Electronic Ltd                 | Kingsway Business Park, Hampton, tw12 2hd   | 190.62     |
| CI02 | Intelligent Security and Fire Ltd  | 138 Ryefield Avenue, Hillingdon, Middlesex, UB10 9DA  | 644.67     |
| CI03 | InteleX                            | 905 King Street W, Suite 600, Toronto, ON. M6K 3G9  | 0.00       |
| CJ00 | J & HM Dickson Ltd                 | Seath Road, Rutherglen Industrial Estate, Glasgow, G73 1RW                                  | 0.00       |
| CJ01 | J Dawson Consultancy               | 55 Silverspot Close, Rainham, Gillingham, Kent, ME8 8JS                                     | 2,238.00   |
| CJ02 | Jaguar Contract Cleaning Services  | 61 Oakfield Road, Croydon, CR0 2UX  | 0.00       |
| CJ03 | Jobsite Uk (Worldwide) Ltd         | Langstone Technology Park, Langstone Road, Havant, Hampshire, P09 1SA                       | 425.50     |
| CK00 | Guy Kenchington                    |   | 300.00     |
| CK01 | Kane International Ltd             | Kane House, Swallowfield, Welwyn Garden City, HERTS, AL7 1JG                                | 0.00       |
| CK02 | Kelpack Hire Ltd                   | Europa House, Barcroft Street, Bury, BL9 5BT  | 1,778.40   |
| CK03 | Killoughery Properties Limited     | 1st Floor, Herald House, 17 Throwley Way, Sutton, SM1 4AF                                   | 114,680.56 |
| CK04 | KINGSWOOD CONTROL LTD              | 278 WOODHAM LANE, NEW HAW VILLAGE, ADDLESTONE, SURREY, KT15 3NT                             | 268.58     |
| CK05 | Kirk Environmental Limited         | Valley Forge Business Park, Reedyford Road, Nelson, Lancashire, BB9 8TU                     | 14,343.87  |
| CL00 | London Web Ltd                     | Security House, Lismanrune Ind Estate, Elstree Road, Elstree, WD6 3EE                       | 30.00      |
| CL01 | London Borough of Merton           | PO BOX 559, Merton Civic Centre, London Road, Morden, Surrey, SM4 5ZY                       | 49,712.00  |
| CL02 | Legal & General                    |   | 0.00       |
| CM00 | Mark & Spencer                     | Accounts Department, PO BOX 3528, Chelmsford, CM1 3RX                                       | 177.64     |
| CM01 | M Freeman Builders&Civil Engineers | 26 Reynolds Close, Bedford, MK41 7LH  | 0.00       |
| CM02 | Mettler-Toledo Ltd                 | 64 Boston Road, Beaumont Leys, Leicester, LE4 1AW   | 1,255.92   |
| CM03 | Michael Williams Engineering Ltd   | Queens Business Park, Wilbraham Road, Fulbourn, Cambridge, CB21 5ET                         | 0.00       |
| CN00 | Nat West Bank plc                  | 135 Bishopgate, London, EC2M 3UR  | 0.00       |
| CN01 | Netzsch Pumps Ltd                  | Unit 3 Middlemore Bus Park, Middlemore Lane West, Aldridge, Walsall, West Midlands, WS9 8BG | 1,259.26   |
| CN02 | New Media Aid                      | 8 Bunyan Road, Hitchin, Hertfordshire, SG5 1NW  | 0.00       |
| CN03 | Newgate(Newark) Ltd                | Brunel Drive, Newark, Notts, NG24 2DG   | 0.00       |
| CN04 | NRM Ltd                            | Coopers Bridge, BraziersLane, Bracknell, Berkshire, RG42 6NS                                | 5,823.79   |
| CN05 | NTEC Solutions Limited             | Unit 18, Wexham Business Village WEXHAM, Slough, SL2 5HF                                    | 13,620.00  |
| CO00 | Opal                               | PO Box 136, Birchwood, Warrington, WA3 7WU  | 0.00       |
| CO01 | Orbic Bearings Ltd                 | 187/189 Handcroft Road, Croydon, Surrey, CR0 3LF  | 571.68     |
| CO02 | Oval Insurance Broking Ltd         | Bridge House, 55-59 High Road, Broxbourne, EN10 7HX   | 22,625.65  |



**FRP Advisory LLP**  
**Vertal Limited**  
**Company Creditors**

| Key  | Name                                | Address   | £         |
|------|-------------------------------------|---|-----------|
| CP00 | Andrew Peters                       | 50 Willow Lane, Mitcham, Surrey, CR4 4NA  | 366.00    |
| CP01 | P & M Pumps Ltd                     | Sawtry Court, Brookside Industrial Estate, Sawtry, CAMBS, PE28 5SB                | 0.00      |
| CP02 | Phoenix Instrumentation Ltd         | Unit 2A, Ivel Road, Shefford, Beds, SG17 5JU                                      | 7,896.00  |
| CP03 | PHS Group                           | Western Industrial Estate, Caerphilly, CF83 1XH                                   | 382.50    |
| CP04 | PIONEER SELECTION CONTRACT SER. LTD | DEVONSHIRE HOUSE, MANOR WAY, BOREHAMWOOD, HERTFORDSHIRE, WD6 1QQ                  | 0.00      |
| CP05 | PNR UK LTD                          | Aston Fields Ind estate, Bromsgrove, Worcestershire, B60 3DW                      | 0.00      |
| CP06 | Pressure Clean                      | 59 Gatwick Road, Crawley, West Sussex, RH10 9TD                                   | 931.80    |
| CP07 | Prowater Ltd                        | Unit 6, Midland Court, Barlborough, DERBYSHIRE, S43 4UL                           | 0.00      |
| CP08 | Plumbing Trading Supplies           | Fleet House, Lee Circle, Leicester, LE1 3QQ                                       | 1,879.06  |
| CP09 | Paul Craythorne Associates          | 50 Boswell Road, Kingstanding, Birmingham, B44 8EH                                | 2,874.00  |
| CQ00 | QMS International plc               | Muspole Court, Muspole Street, Norwich, Norfolk, NR3 1DJ                          | 105.76    |
| CR00 | RGA Training Services Ltd           | Unit 12, Annwood Lodge Bus Pk, Arterial Road, Rayleigh, Essex, SS6 7UA            | 0.00      |
| CR01 | Rentokil Initial Uk Ltd             | P O Box 4973, Dudley, West Midlands, DY1 9EY                                      | 1,563.79  |
| CR02 | Rexel UK LTD                        | WF Electrical, Unit 10, The Willows Centre, Willow Lane, Mitcham, Surrey, CR4 4NX | 2,879.52  |
| CR03 | Rickerbys LLP                       | Ellenborough House, Wellington Street, Cheltenham, GL50 1YD                       | 0.00      |
| CR04 | Rotherham Industrial Plastic Co Ltd | Clifton Terrace, Rotherham, South Yorkshire, S65 2AG                              | 0.00      |
| CR05 | RS Components Ltd                   | PO BOX 99, CORBY, NORTHAMPTONSHIRE, NN17 9RS                                      | 4,053.00  |
| CS00 | Sciante Analytical Services Ltd     | Stockbridge Technology Centre, Cawood, North Yorkshire, YO8 3SD                   | 5,878.18  |
| CS01 | Scientific Laboratory Supplies Ltd  | Orchard House, The Square, Hessele, EAST YORKSHIRE, HU13 OAE                      | 820.81    |
| CS02 | Seepex UK Limited                   | 3 Armtech Row, Houndstone Business Park, Yeovil, Somerset, BA22 8RW               | 12,805.54 |
| CS03 | Shire Systems Ltd                   | 1 Mountbatten Bus Centre, 16 Milbrook Road East, Southampton, SO15 1HY            | 1,793.24  |
| CS04 | Siemens                             | Faraday House, Sir William Siemens Square, Frimley, Camberley, GU16 8QD           | 0.00      |
| CS05 | SIGMA-ALDRICH.COM                   | FANCY ROAD, POOLE, DORSET, BH12 4QH   | 0.00      |
| CS06 | Singleton Birch Ltd                 | Melton Ross Quarries, Barnetby, North Lincolnshire, DN38 6AE                      | 8,740.21  |
| CS07 | Sita UK LTD                         | 301-303 Parkway, Worle, Weston-Super-Mare, BS22 6WA                               | 16,196.41 |
| CS08 | Skip Units                          | Block D, Sinfin Lane Industrial Estate, Sinfin, Derby, Derbyshire, DE24 9GL       | 690.72    |
| CS09 | Southern Conveyors                  | Unit 8, Bridge Road, Bristol, BS15 4FW  | 978.33    |
| CS0A | Southern Sheetting Supplies         | Hill Place Farm, Turners Hill Road, East Grinstead, West Sussex, RH19 4LX         | 0.00      |
| CS0B | Southern Counties Liming            |   | 948.96    |
| CS0C | St Johns Ambulance                  |   | 398.64    |

**FRP Advisory LLP**  
**Vertal Limited**  
**Company Creditors**

| Key                          | Name                          | Address   | £                 |
|------------------------------|-------------------------------|---|-------------------|
| CS0D                         | Southern Total Maintenance    | Unit 1, Lime Kiln Wharf, Rushenden Road, Queenborough Sheerness, Kent, ME11 5HB | 0.00              |
| CS0E                         | SWRAC & Merley House Events   | Merley House, Merley House Lane, Wimborne, BH21 3AA                             | 475.68            |
| CT00                         | Talk Talk Business            | PO Box 136, Birchwood, Warrington, WA3 7WU                                      | 0.00              |
| CT01                         | T Allen Stockholders Ltd      | Stonebroom Industrial Estate, Stonebroom, Derbyshire, DE55 6LQ                  | 1,985.28          |
| CT02                         | Thames Water Utilities Ltd    | PO BOX 223, Swindon, SN38 2TW   | 0.00              |
| CT03                         | Thermosense Ltd               | Eghams Court, Boston Drive, Bourne End, Bucks, SL8 5YS                          | 489.60            |
| CT04                         | THE TINTOMETER LIMITD         | LOVIBOND HOUSE, SOLAR WAY,, SOLSTICE PARK, AMESBURY, SP4 7SZ                    | 0.00              |
| CT05                         | Transkem Plant Limited        | 15 Carlyle Avenue, Hillington Park, Glasgow, G52 4XX                            | 9,744.00          |
| CT06                         | TTN Engineering Ltd           | 2 The Walks, Bridge Street, Rusabon, Wrexham, LL14 6DG                          | 2,214.00          |
| CU00                         | Universal Tyres & Autocentres | Croydon, 108 Selsdon Road, Croydon, Surrey, CR2 6PG                             | 1,218.00          |
| CU01                         | UPS Ltd                       |   | 55.79             |
| CV00                         | Veolia Es (UK) Ltd            | Kingswood House, Kingswood Crescent, Cannock, Staffordshire, WS11 8JP           | 192.24            |
| CV01                         | Viking Direct                 | PO BOX 279, Leicester, LE3 1YU  | 0.00              |
| CV02                         | Vindor Waste (Thames) Ltd     | Great Western House, Station Approach, Taunton, TA1 1QW                         | 7,058.33          |
| CV03                         | Visual Uk LTD                 | Unit 3, Station Court, Hethersett, Norwich, NR9 3AX                             | 45.94             |
| CV04                         | Vitesse Plc                   | 15 Tennis Street, London, SE1 1YD   | 76.91             |
| CV05                         | Vodafone Limited              | PO BOX 549, Newbury, RG14 2DQ   | 2,181.29          |
| CV06                         | Vogelsang Ltd                 | Gateway, Crewe Gates Ind Est, Crewe, Cheshire, CW1 6YY                          | 0.00              |
| CW00                         | Darren Walsh                  | Electrical Contractor, 3 Romany Gardens, Sutton, SURREY, SM3 9NX                | 185.00            |
| CW01                         | Whitten Metalworks            | Factor 21 PLC, Unit 9, Thames Park, Lester Way, Wallington, OX10 9TA            | 548.58            |
| CW02                         | William Pollard & Company Ltd | Oak House, Falcon Road, Exeter, Devon, EX2 7NU                                  | 1,075.20          |
| ED00                         | Mr Grahame Davey              |   | 0.00              |
| RC00                         | Mr William Carr               |   | 0.00              |
| RT00                         | Mr Thomas Thorp               |   | 0.00              |
| <b>171 Entries Totalling</b> |                               |   | <b>913,877.48</b> |