

The Insolvency Act 1986

2.23B**Notice of result of meeting of Creditors**

Name of Company Kaye Engineering Limited	Company number 05848144
In the High Court of Justice	Court case number 186 of 2010

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

We (a)
Brian Johnson
Fisher Partners
Acre House
11-15 William Road
London
NW1 3ER

David Birne
Fisher Partners
Acre House
11-15 William Road
London
NW1 3ER

hereby report that a meeting of the creditors of the above company was held at

(b) Insert place of
meeting

(b) Crown Plaza Hotel, Rock Room, Holliday Street, Birmingham, B1 1HH

(c) Insert date of meeting

on (c) 23 March 2010 at which

*Delete as applicable

*1 ~~Proposals/revised proposals were approved~~

*2 ~~Proposals/revised proposals were modified and approved~~

*3 ~~The proposals were rejected~~

(e) Insert time and date of
adjourned meeting

*4 ~~The meeting was adjourned to (e)~~

(f) Details of other
resolutions passed

*5 ~~Other resolutions (f)~~

A creditors' committee was not formed

*Delete as applicable

A copy of the *original proposals / ~~modified proposals / revised proposals~~ is attached for those who did not receive such documents prior to the meeting

Signed


Joint Administrators

Dated

25/3/10

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

Brian Johnson
Fisher Partners
Acre House
11-15 William Road
London
NW1 3ER

DX Number

020 7388 7000
DX Exchange



A40 10/04/2010 32
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

**Joint Administrators Report
and Statement of Proposals**

**Kaye Engineering Limited T/A Kaye
Presteigne - In Administration**

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APPENDICES

- A Receipts and payments account from 12 January 2010 to 5 March 2010
- B Names and Addresses of Company creditors
- C Time Analysis for the period 12 January 2010 to 26 February 2010
- D Additional Information in relation to Administrators' fees pursuant to Statement of Insolvency Practice No 9

1 Statutory Information

- 1.1 The registered number of Kaye Engineering Limited Limited T/A Kaye Presteigne ("the Company") is 05848144
- 1.2 The trading address of the Company is Harper Street, Presteigne, Powys LD8 2AL The business trades under the name Kaye Presteigne
- 1.3 The registered office of the Company has been changed from MTA Corporate Solicitors LLP, 5 Breams Buildings, London, EC4A 1DY to c/o Fisher Partners, Acre House, 11/15 William Road, London, NW1 3ER
- 1.4 Details of the Company's directors and secretary are as follows

Director	Date appointed	Date resigned	Ordinary Held	Shares
Peter Neagle	15 June 2006	-	70	
Paul Davidson	2 January 2008	-	-	
Geoffrey Smith	2 January 2008	-	-	
Secretary				
John Bailey	12 September 2007	-	-	

2 Background to the Administration

- 2.1 The Company was incorporated in June 2006 to acquire the business and assets of JL French UK Limited from its administrators, which it did in September 2006 The main activity of the Company is the manufacture of non-ferrous, high pressure and gravity die-castings
- 2.2 The company trades from leasehold premises in Presteigne, Powys and is the principal employer within the town
- 2.3 The Company had no overdraft facility or loans It was funded by way of an invoice discounting facility provided by Arbutnot Commercial Finance Limited, who were taken over by Bibby Financial Services Limited in late 2008
- 2.4 In late 2008 the Company, suffered a dramatic decline in turnover as a result of a decline in the automotive industry In response the directors cut the workforce and reduced working hours so that foundry staff worked one in every two weeks Stock levels were significantly reduced and the directors entered into discussions with the landlord to reduce ongoing rent liabilities

KAYE ENGINEERING LIMITED T/A KAYE PRESTEIGNE - IN ADMINISTRATION

- 25 In early 2009, the Company came under increasing pressure from HMRC for non payment of VAT, PAYE and NIC. The Company instructed Fisher Partners to conduct a review of its financial position and to liaise with H M Revenue and Customs ("HMRC") in order to reach an agreement for payment of the arrears. It was proposed that the Company would make good these arrears initially within a 24 month period, whilst continuing to pay existing liabilities.
- 26 In addition to the ongoing negotiations with HMRC, the Company were in discussion with Finance Wales Investments Limited ("Finance Wales") to explore what support they may have been able to provide in order to preserve the Company. Discussions progressed to the extent that due diligence was undertaken on behalf of Finance Wales. The Company was advised by Finance Wales that the report was positive and that funds would be introduced in June 2009. However, Finance Wales decided not to grant funding but advised that should the Company find an equity investor then it may reconsider its position.
- 27 The Company were subsequently introduced to a private equity fund that was interested in supporting the business going forward. The Company made progress in regard to its negotiations, with funding being considered on a like for like basis between Finance Wales and the private equity funder.
- 28 Finance of the Company's book debt ledger was initially confidential, allowing the Company to manage its own credit control. The Company's funding line with Bibby was initially £1.3m, however, due to the reduction in turnover, this level of facility was not required and in June 2009, it was reduced to £650,000. At the same time, Bibby disclosed their involvement and took over the credit control of the ledger. The Company was able to operate within this reduced arrangement with Bibby during this period.
- 29 In mid 2009, the Company made a request to HMRC that the repayment of the arrears be extended to 36 months. HMRC rejected this request and subsequently instructed solicitors to commence recovery action. A petition to wind up the company was issued on the 9 November 2009, with the petition to be heard on 13 January 2010.
- 210 By December 2009 Bibby had restricted its funding facility and instructed Fisher Partners to conduct a review on the financial position of the Company with particular focus on the viability of the Company's book debt ledger. As at December 2009, the Company's book debts stood at £862,777, with amounts in the region of £130,832 being subject to dispute or credit notes. As a result, there was an estimated collectable ledger of £601,113. Bibby were owed £395,483 for funds advanced to the Company under the invoice discounting facility.

- 2 11 It was clear from Fisher Partners review that in order to maintain the level of the collectable book debts, it was necessary to continue to trade the business
- 2 12 With the winding up petition due to be heard on 13 January 2010, the Directors had insufficient time and cash resources to make an application to court for the protection of an Administration order With this in mind, Bibby proceeded with the application to appoint Brian Johnson and David Birne of Fisher Partners, Acre House, 11/15 William Road, London, NW1 3ER, licensed insolvency practitioners, as Joint Administrators of the Company on 12 January 2010 Both Administrators are licensed by the Institute of Chartered Accountants in England & Wales
- 2 13 The Administration is registered in the High Court of Justice, under reference number 186 of 2010
- 2 14 The EC Regulation on Insolvency Proceedings 2000 applies to the Administration The proceedings are main proceedings as defined by Article 3 of the Regulation The Company is based in the United Kingdom
- 2 15 The Administrators must perform their functions with the purpose of achieving one of the following objectives
- rescuing the Company as a going concern,
 - 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
 - realising property in order to make a distribution to one or more secured or preferential creditors

Further information on the pursuance of the above objectives is detailed in the next section

3 Administration Strategy and Objective

- 3 1 On appointment it was clear that the Company had no working capital with which to trade and Bibby were not in a position to provide funding in this regard The Company's key customers were therefore approached with a view to them funding the trading of the business whilst in administration

- 3 2 Discussions were concentrated on the Company's four key customers, who accounted for 95 percent of the business. Initial conversations with these customers proved positive in their support to maintain the business continuity, initially over an eight week trading period. Cash flows were prepared in order to establish the level of funding required to meet existing demand. These were circulated to the proposed funders together with a draft funding agreement. However, despite extensive negotiations, the proposed funders were unable to agree the terms of the funding agreement. I can confirm, however, that on 20 January 2010, an agreement was reached with three of the Company's largest customers to fund the trading of the business whilst in administration for an initial 8 week period.
- 3 3 Following my appointment, it was unfortunately necessary to make seventeen employees redundant due to economic and technical reasons. Twelve of these former employees appealed the decision of which ten attended appeal hearings. However, the company is not in a position to reverse the decision.
- 3 4 My staff and I undertook extensive negotiations with the Company's existing suppliers to maintain their services whilst trading in administration. A number of subcontractors were owed a significant amount of money for services provided prior to my appointment as Joint Administrator. Several of these suppliers were in possession of the Company's products, over which they purported to exercise a lien against settlement of their outstanding arrears. However, after it was made clear that the Company would only be able to trade with funding from its key customers and with the support of its suppliers going forward, they were persuaded to release the goods in return for payment of those goods without settlement of the arrears.
- 3 5 Professional agents and valuers, Tallon & Associates ("Tallon"), were instructed to value the business and assets of the Company. Interest has been received from eight interested parties. Tallon are in the process of liaising with all interested parties but at this stage, due to commercial sensitivity it is not possible to disclose the valuation or progress of negotiations.
- 3 6 A number of claims to retention of title have been received for goods supplied to the Company prior to being placed into administration. These claims are being dealt with.

In respect of statutory issues, all creditors notified by the Directors have been contacted. In addition, the Directors have been requested to complete a Statement of Affairs and whilst various attempts have been received these have, to date, been withdrawn because of the need to make amendments.

37 A director's conduct questionnaire has been sent to all directors in order to assist us in our investigation into the directors' conduct. Our report on the directors' conduct will be submitted to the Insolvency Service in due course.

38 We now address the progress that has been made in respect of the 3 objectives.

The first objective:

'The rescue of the company as a going concern'

This means rescuing the Company with all or most of its business intact. This is not achievable in this instance.

The second objective:

'Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up'

This objective is to be considered if the first objective is not reasonably practical or would clearly be better for the creditors as a whole. Placing the company into administration and continuing to trade the business is resulting in better realisation of the Company's book debts than would have been possible should the Company have been placed into liquidation. In addition, it may prove possible to sell the business and assets as a going concern, thereby increasing realisations and minimising liabilities.

This objective is thought capable of achievement.

The third objective:

'Realising property in order to make a distribution to one or more secured creditors or preferential creditors'

As at the date of administration, the amount due to Bibby was in the region of £395,000. As at the date of this report, the indebtedness of Bibby has been repaid in full as a result of book debt collections. Bibby are currently holding in the region of £150,000, however, this amount is subject to termination charges. Any amounts available after the deduction of these costs will be made available for the benefit of the Company's creditors.

As a result of continuing the business, arrears of wages and salaries and holiday pay were settled in full. There are, however, preferential arrears of pension deductions due to be paid over and these will be settled in due course.

This objective is also capable of achievement

4 Administrators' Receipts and Payments

4.1 A summary of receipts and payments for the Administration period from the date of our appointment to 5 March 2010 is attached, as Appendix A

5 Financial Position

5.1 Three versions of the directors' statement of affairs have been received but each time they have been withdrawn due to the need to make amendments. As this is only a draft I am unable to provide a copy of this document in its current form. Once finalised, a copy of this document will be filed at Companies House.

6 Proposals

It is proposed that the Administrators will continue to manage the affairs of the Company in order to achieve the objective of the Administration. In the circumstances it is proposed that

6.1 The Administrators will continue to manage the affairs of the Company.

6.2 If having realised the assets of the Company, the Administrators think that a distribution will be made to the unsecured creditors, they propose filing a notice with the Registrar of Companies, which will have the effect of bringing the appointment of the Administrators to an end and will move the Company automatically into Creditors' Voluntary Liquidation (CVL) in order that the distribution can be made. In these circumstances, it is proposed that the Administrators will become the Liquidators of the CVL. See Section 7 below on **Exit Routes** for further information on this process.

6.3 If the Administrators think that the Company has no property, which might permit a distribution to its creditors, they will file a notice with the Court and the Registrar of Companies for the dissolution of the Company. See Section 7 below on **Exit Routes** for further information on this process.

6.4 The Administrators shall do all such other things and generally exercise all of his powers as contained in Schedule 1 of the Insolvency Act 1986, as they consider desirable or expedient to achieve the statutory purpose of the Administration.

- 6 5 The creditors consider establishing a Creditors' Committee and that if any such Committee is formed they be authorised to sanction the basis of the Administrators' remuneration and any proposed act on the part of the Administrator without the need to report back to a further meeting of creditors generally, to include any decision regarding the most appropriate exit route from the Administration
- 6 6 Where no Creditors' Committee is appointed, the remuneration of the Administrators shall be fixed by reference to time properly spent by them and their staff in managing the Administration
- 6 7 The Administrators be authorised to draw remuneration as and when funds are available on account of their time costs
- 6 8 The Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect
- 6 9 The Administrators be authorised to draw all current, as well as future disbursements (including those as categorised in the revised Statement of Insolvency Practice 9, Category 2), in accordance with the rates of charge as detailed in the attached charge out rates and disbursements

7 Exit Routes

Creditors' Voluntary Liquidation

- 7 1 Based on present information, the Administrators are of the opinion that a dividend to unsecured creditors will be dependent upon the sale of the business and being in receipt of sufficient funds to be able to do so. Should this be the case, the Administrators will file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary Liquidation (CVL). It is proposed that the Administrators will also become the Liquidators of the CVL.
- 7 2 Creditors have the right to nominate an alternative liquidator(s) of their choice. To do this, creditors must make their nomination in writing to the Administrators prior to these proposals being approved. Where this occurs, the Administrators will advise creditors and provide the opportunity to vote. In the absence of a nomination, the Administrators will automatically become the Liquidators of the subsequent CVL.

Dissolution of the Company

- 7 3 If the Administrators think that the Company has no property, which might permit a distribution to its creditors, it is proposed that they file a notice together with their final progress report at Court and with the Registrar of Companies for the dissolution of the Company. They will send copies of these documents to the Company and its creditors. The Administrators' appointment will end following the registration of the notice by the Registrar of Companies.

8 Administrator's Remuneration

- 8 1 The Administrators' time costs at 26 February 2010 are £170,396.95. This represents 784.56 hours at an average rate of £217.19 per hour.

- 8 2 A copy of "A Creditors' Guide to Administrators' fees" is available on request or can be downloaded from www.icaew.co.uk/insolvency.

- 8 3 Attached, at Appendix C, is a Time Analysis, which provides details of the activity costs incurred by staff grade to the above date. We propose drawing fees in accordance with the proposals outlined above.

- 8 4 Attached, as Appendix D, is additional information in relation to my firm's policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade.

- 8 5 You will note that the majority of my time and that of my staff has been spent in dealing with trading whilst in administration including, attending at the Company's premises, negotiations with the Company's key customers and suppliers, accounting functions, staff matters and ancillary trading matters.

9 Estimated Outcome

- 9 1 A distribution to the Company's preferential and unsecured creditors will be dependent on the amount realised from a sale of the business as a going concern. Due to commercial sensitivity it is not possible to produce an estimated outcome at this stage. Should, however, a sale of the business be achieved prior to the meeting of creditors, an estimated outcome will be made available at the meeting.

9 2 The Company granted a floating charge to Bibby on 2 August 2006. Whilst the requirement is to create a fund out of the Company's net floating charge property for unsecured creditors, as Bibby's indebtedness has been extinguished as a result of the Company's book debt realisations, there is no need to create this fund. After costs and the payment of preferential creditors, which should be restricted to pension contributions, the balance will be available for the benefit of unsecured creditors.

10 Next Report

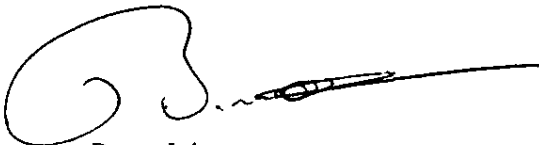
10 1 The Administrators are required to provide a progress report within one month of the end of the first six months of the Administration.

11 Meeting of Creditors

11 1 An initial meeting of the Company's creditors is being convened to approve the Administrators' proposals. The meeting will be held on 23 March 2010 at 11.30 am at Crown Plaza Hotel, Rock Room, Holliday Street, Birmingham B1 1HH.

11 2 Further information on the meeting is contained in the letter accompanying this report.

Yours faithfully
For and on behalf of
Kaye Engineering Limited

A handwritten signature in black ink, consisting of a large, stylized 'B' followed by a horizontal line.

Brian Johnson
Joint Administrator

**KAYE ENGINEERING LIMITED
IN ADMINISTRATION
JOINT ADMINSITRATORS ABSTRACT OF RECEIPTS AND PAYMENTS
TO 5 MARCH 2010**

RECEIPTS	£	£
Funding	110,909 38	
Trading Risk Premium	50,000 00	
Sales	719,607 60	
Bank Interest Gross	<u>34 65</u>	
		880,551 63
 PAYMENTS		
Metal Purchases	238,540 33	
Consumables	42,476 60	
Sub Contractors	27,436 76	
Direct Labour	173,723 57	
Heat & Light	55,815 39	
Telephone	43 24	
Haulage Costs	9,403 00	
Lease/HP Payments	30,268 01	
Plant & Machinery Repairs/Maintenance	11,942 13	
Statutory Advertising	151 20	
Salary	80,740 50	
Petty Cash	300 00	
IT Maintenance	1,200 00	
Office Supplies	130 50	
Employee Expense Claims	437 66	
Insurance Bordereau	1,000 00	
Bank Charges	<u>930 90</u>	
		674,539 79
 Balance		<u><u>206,011 84</u></u>

MADE UP AS FOLLOWS

Cash at Bank	187,627 31
VAT Receivable	67,759 91
VAT Payable	<u>(49,375 38)</u>
	<u><u>206,011 84</u></u>

Kaye Engineering Limited
B - Company Creditors

Key	Name	Address	£
C600	600 UK LTD		0 00
CA00	ALISON HANDLING SERVICES	FRECKLETON ROAD, KIRKHAM, PRESTON, PR4 3RB	18 98
CA01	A R C ALLOYS	NORTON HOUSE, MOOR STREET, BRIERLEY HILL, WEST MIDLANDS, DY5 3SP	374 55
CA02	ADDENBROOKE'S HOSPITAL	FINANCE DEPT BOX 130, HILLS ROAD, CAMBRIDGE, CB2 2QQ	24 61
CA03	ACCESS PLUS MARKETING	ST CRISPINS, DUKE STREET, NORWICH, NR3 1PD	142 99
CA04	ARTISAN PRINT	HEREFORD STREET, PRESTEIGNE, POWYS, LD8 2AW	511 58
CA05	ATRADIUS	3 HARBOUR DRIVE, CAPITAL WATERSIDE, CARDIFF, CF10 4WZ	1,726 38
CA06	ATKINSON EQUIPMENT LTD	MOAT ROAD, WEST WILTS TRADING EST, WESTBURY, WILTSHIRE, BA13 4JF	10,350 00
CA07	AUTOWORKS	STATION ROAD, PRESTEIGNE, POWYS, LD8 2DU	324 39
CA08	AUGEAN TREATMENT	4 RUDGATE COURT, WALTON, WETHERBY, LS23 7BF	764 75
CA09	ALLOY HEAT TREATMENT	GRAZEBROOK IND PARK, PEARTREE LANE, DUDLEY, WEST MIDLANDS, DY9 0XW	4,421 56
CA0A	Arval Limited	ARVAL Centre, Windmill Hill, Swindon, SN5 6PE	0 00
CB00	BEARING MAN LTD	BML HOUSE, HARLESCOTT LANE, SHREWSBURY, SY1 3AY	1,549 23
CB01	B E S LTD	UNIT 3 JUNCTION IND PARK, ELECTRIC AVENUE, BIRMINGHAM, B6 7JA	252 12
CB02	BAZAL CONSULTANCY	38 MARSH LANE, NANTWICH, CHESHIRE, CW5 5LH	3,629 47
CB03	BERRINGTON PRESS	UNIT 1 CAE BRANE, PONTRILAS, HEREFORD, HR2 0DL	534 87
CB04	BOSS LTD	UNITS 1&2 WALLBROOK COURT, ROTHERWAS, HEREFORD, HR2 6SS	1,932 40
CB05	BORDER QUALITY CONSULTANCY	BRINK HOUSE, STAPLETON, PRESTEIGNE, POWYS, LD8 2LW	700 00
CB06	BOC LIMITED	A/C NO 24/6 513277 P O BOX 6, WORSLEY, MANCHESTER, M28 4US	408 23
CB07	BLASTCOM (UK) LTD	UNIT 1, SITE 6A, RUSHOCK TRADING EST DROITWICH RD., RUSHOCK, WORCS, WR9 0NR	460 00
CB08	BURBAGE MACHINE TOOLS LTD	5 HAWTHORN CRES , BURBAGE HINCKLEY, LEICS , LE10 2JP	9,717 50
CB09	BURGOYNES (LYONSHALL) LTD	, LYONSHALL, KINGTON, HEREFORDSHIRE, HR5 3JR	2,250 84
CB0A	BUHLER LIMITED	20 ATLANTIS AVENUE, LONDON, E16 2BF	954 19
CB0B	BILL HOWARTH	22 RONDIN ROAD, ARDWICK, MANCHESTER, M12 6BF	7,798 37
CB0C	Bovale Limited	4 Belmont, Shrewsbury, Shropshire, SY1 1TE	0 00
CB0D	BT Plc	81 Newgate Street, London, EC1A 7AJ	0 00
CC00	CAMBRIDGE PERSONAL	FINANCE DEPT PO BOX 130, HILLS ROAD, CAMBRIDGE, CAMBS, CB2 2QQ	5 06
CC01	CARBEX LTD	UNIT 1 TANSEY GREEN RD, PENSNETT, BRIERLEY HILL, WEST MIDLANDS, DY5 4TL	8,189 15
CC02	CAST METALS FEDERATION	NATIONAL METALFORMING CENTRE, 47 BIRMINGHAM ROAD, WEST BROMWICH, WEST MIDLANDS, B70 6PY	2,426 50
CC03	CANNON HYGIENE LTD	NORTHGATE HOUSE, NORTHGATE, WHITE LUND, MORECAMBE, LANCASHIRE, LA3 3BJ	750 93

Kaye Engineering Limited
B - Company Creditors

Key	Name	Address	£
CC04	CHIRON WERKE UK	RHODES HOUSE, NORTHFIELD ROAD, SOUTHAM, WARWICKSHIRE, CV47 OFG	483 00
CC05	CHESHIRE LUBRICANTS	39 CHILTERN DRIVE, HALE, ALTRINCHAM, CHESHIRE, WA15 9PN	125 06
CC06	CORE HYGIENE LTD	UNIT 17 BEECHES BUSINESS PARK, TILLINGTON ROAD, HEREFORD, HR4 9QJ	1,604 06
CC07	CONSTELL ENGINEERS LTD	EAGLE BUILDING, CRAWFORD STREET, ROCHDALE, OL16 5NU	14,354 30
CC08	CONNOP & SON LTD	FOLLY FARM, EARDISLAND, LEOMINSTER, HEREFORDSHIRE, HR6 9BS	3,000 00
CC09	CLEAR VIEW	, LONDON	5,000 00
CC0A	CLEARWASH LTD	14 GLENAVON GARDENS, SLOUGH, BERKS , SL3 7HN	1,359 30
CC0B	COCA-COLA & SCHWEPPES	P O BOX 226, CHARTER PLACE, UXBRIDGE, MIDDLESEX, UB8 1EQ	207 00
CC0C	CRESCENT INDUSTRIAL	MASONS ROAD, STRATFORD UPON AVON, WARWICKSHIRE, CR37 9NF	504 31
CC0D	Cromwell Tools Limited	65 Chartwell Drive, Wigston, Leicester, LE18 2FS	6,704 66
CC0E	CHRISTMAS STOCKHOLDERS LTD	Ainsdale Drive, Harlescott, Shrewsbury, SY1 3TL	0 00
CC0F	Camlab Limited	24 Norman Way, Norman Way Industrial Estate, Over, Cambridge, CB24 5WE	0 00
CC0G	CHEM-TREND (UK) LP	Hough Mills, Northowram, Halifax, West Yorkshire, HX3 7BN	0 00
CC0H	CROMWELL GROUP (HOLDINGS) LTD		0 00
CD00	D K INDUSTRIAL CHEMICALS	1ST FLOOR, 22-24 KINGS STREET, MAIDENHEAD, BERKS , SL6 1EF	503 12
CD01	DME UK LTD	UNIT 2 WILDMERE CLOSE, WILDMERE IND ESTATE, BANBURY, OXON, OX16 3TL	1,015 91
CD02	DIECASTING SOCIETY	C/O ATTWOODS EVESHAM LTD, 90-92 HIGH STREET, EVESHAM, WR11 4EU	406 50
CD03	DELPHORGE 83 LTD	UNIT 1 HAWNE TRADING EST, SHELAH ROAD, HALESOWEN, WEST MIDLANDS, B63 3PG	911 95
CD04	DIGWOODS LTD	ALVELEY, BRIDGNORTH, SHROPSHIRE, WV15 6HG	92 00
CD05	DIMILL	DORIC WORKS, CHURCH STREET, WARWICKSHIRE, B80 7LG	10,235 00
CD06	DWR CYMRU CYF	CUSTOMER SERVICES, PO BOX 690, CARDIFF, CF3 5WL	1,947 69
CD07	DEECON ENGINEERING (BILSTON) LTD	Ash Street, Bradley, Bilston, West Midlands, WV14 8UN	0 00
CE00	EDF ENERGY 1 LIMITED	Gadeon House, Exeter, EX1 3UT	72,862 21
CE01	EDMUNDSON ELECTRICAL LTD	SKAN HOUSE, 425-433 STRATFORD ROAD, SHIRLEY, SOLIHULL, B90 RAB	52 90
CE02	EUROPA EUROPEAN EXPRESS	EUROPA HOUSE, 68 HAILEY ROAD, ERITH, KENT, DA18 4AU	448 10
CE03	ENERGY SERVICES	LITTLE OAK DRIVE, ANNESLEY, NOTTINGHAMSHIRE, NG15 0DR	517 50
CE04	Electronic Automotive	Unit 3 & 4, York Park, Bridge End Industrial Estate, Bridge End, CF31 3TB	0 00
CF00	FREDERICK COOPER	44 PRINCE ALBERT ST, BORDESLEY GREEN, BIRMINGHAM, B9 5AZ	240 69
CF01	FENCO ALDRIDGE (BARTON) LTD	WILLEN WORKS, WILLEN RD, NEWPORT PAGNELL, MILTON KEYNES, MK16 0DG	5,820 45
CF02	FSE FOUNDRY	11 SWINBORNE DRIVE, SPRINGWOOD IND EST, BRAINTREE, ESSEX, CM7 2YP	933 74
CF03	FIRST STRIKE DESIGN	THE COWHOUSE, BLAENCWM, LLANBRYNMAIR, POWYS, SY19 7EA	103 50
CF04	FOCUS INSPECTION	24 MONSDALE DRIVE, HENBURY, BRISTOL, BS10 7DZ	513 82
CF05	FOSECO LTD	TAMWORTH, STAFFORDSHIRE, B78 3TL	2,997 89

Kaye Engineering Limited
B - Company Creditors

Key	Name	Address	£
CF06	FOUR COUNTIES LUBRICANTS	OLD GROVE FARM, WEST HIDE, HEREFORDSHIRE, HR1 3RL	579 60
CF07	FRECH (UK) LIMITED	ECKINGTON BUS CENTRE 2 8 GOSBER STREET, ECKINGTON, SHEFFIELD, S21 4DA	3,008 40
CF08	FASKEN MARTINEAU STRINGER	17 HANOVER SQUARE, LONDON, W15 1HU	8,490 15
CG00	Gentech Products Limited	Unit 2B Hotspur Park, Battlefield Enterprise Park, Shrewsbury, Shropshire, SY1 3FB	6,626 96
CG01	GLOBAL ROBOTS LTD	UNITS 5 BEANCROFT IND EST, MARSTON MORETAIN, BEDFORDSHIRE, MK43 0QE	615 30
CG02	GE Capital Finance Equipment Limited	2630 The Quadrant, Aztec West, Almondsbury, Bristol, BD32 4GQ	0 00
CG03	General Capital Finance Limited	The Oaks, Kirby Road, Trowse, Norwich, Norfolk, NR14 8RS	0 00
CH00	H M Revenue & Customs	Informal Insol Lpool, 1st Floor, Queens Dock, Liverpool L74 4AG	0 00
CH01	HMRC	Insolvency & Securities, 3rd Floor, Euston Tower, 286 Euston Road, London, NW1 3UQ	0 00
CH02	H LAMB CHARTERED SURVEYORS	GROSVENOR HOUSE, 75-76 FRANCIS ROAD, EDGBASTON, BIRMINGHAM, B16 8SP	173,600 18
CH03	HASCO INTERNORM LTD	HASCO HOUSE, LONDON ROAD, DAVENTRY, NN11 4SE	262 20
CH04	HASKEL ENERGY SYSTEMS LTD	NORTH HYLTON RD, SUNDERLAND, TYNE & WEAR, SR5 3JD	52 37
CH05	H C M ENGINEERING LTD	PEDMORE ROAD, LYE, STOURBRIDGE, WEST MIDLANDS, DY9 7DZ	57,378 20
CH06	HSB HAUGHTON ENG INS	CAIRO HOUSE, GREENACRES ROAD, WATERHEAD, OLDHAM, LANCs, OL4 3JA	6,083 07
CH07	HFT FORKLIFTS LTD	INFINITY HOUSE, FIR TREE LANE, ROTHERWAS, HEREFORDSHIRE, HR2 6LA	1,091 11
CH08	HEREFORD FAST FREIGHT	UNIT 4 TWYFORD COURT, ROTHERWAS IND ESTATE, HEREFORD, HEREFORDSHIRE, HR2 6JG	8,111 87
CH09	HEREFORDSHIRE FIRE PROTECT	UNIT 15, STATION APPROACH, HEREFORD, HEREFORDSHIRE, HR1 1BB	549 19
CH0A	H STARKEY & SONS LTD	UNIT 82 OWEN RD IND ESTATE, OWEN ROAD, WILLENHALL, WEST MIDLANDS, WV13 2PX	115 00
CH0B	HM Revenue & Customs	Debt Management Enforcement & Insolvency, Durrington Bridge, Barrington House, Worthing, West Sussex, BN12 4SE	0 00
CI00	H M Revenue and Customs	Enforcement and Insolvency Service, Durrington Bridge House, Barrington Road, Worthing, West Sussex BN12 4SE	0 00
CI01	INDUSTRIAL AIR POWER LTD	BRACKLA IND ESTATE, BRIDGEND, MID GLAMORGAN, CF31 2AW	498 18
CI02	GEOPOST UK LIMITED	TRELAWNY HOUSE, SURREY STREET, BRISTOL, BS2 8PS	134 69
CI03	IAN CLARKE RUSSELL ENGINEERING	17 MONKSWOOD AVENUE, WALTHAM ABBEY, ESSEX, EN9 1LA	7,838 53
CJ00	J R GREEN	73 KING STREET, DAWLEY, TELFORD, TF4 2AH	508 19
CJ01	JBM International Limited	Kingsilver Refinery, Hixon, Staffordshire, ST18 0PY	44,174 09
CJ02	J LL LEACH & CO LTD	ETRUSCAN STREET, ETRURIA, STOKE ON TRENT, STAFFS, ST1 5SE	374 33
CJ03	J MCGRATH (TENBURY) LTD	WEEPING CROSS LANE, TEMESIDE, LUDLOW	575 00
CK00	KLK-CERTEX KFT	KFT JARDANYI, PROFESSZOR U 6, H-9800 VASVAR	3,911 73

Kaye Engineering Limited
B - Company Creditors

Key	Name	Address	£
CK01	KENCOM	UNIT 18, HENLEY IND PARK, HENLEY RD, COVENTRY, CV2 1ST	4,959 81
CK02	KINGTON BUILDING SUPPLIES	SUNSET YARD, KINGTON, HEREFORDSHIRE, HR5 3RD	148 83
CK03	K F S	SCOTTLETON STREET, PRESTEIGNE, POWYS, LS8 2BH	301 25
CL00	LNB UK LTD	31 HARLEY STREET, LONDON, W1G 9QS	36,400 00
CL01	LAWSON KEYS	FIJI HOUSE, 5 COURTYARD, HARRIS BUSINESS PARK HANBURY RD, WORCS, B60 4DJ	7,088 66
CL02	LCT (GB) LTD	UNIVERSAL HOUSE, FAIRFIELD PARK, MANVERS, ROTHERHAM, S YORKS, S63 5DB	295 15
CL03	LEKTRONIX LTD	UNIT 1-5 ANEURIN BEVAN AVE, BRYNMENYN, BRIDGEND, CF32 9SZ	649 75
CL04	LEXIS NEXIS	TOLLEY HOUSE, 2 ADDISCOMBE RD, CROYDON, CR9 5AF	77 40
CL05	LIAM WATERS	SUNNINGDALE, LLANFAIRWATERDINE, KNIGHTON, POWYS, LD7 1TU	8,880 00
CM00	Mars Drinks UK Limited	ARMSTRONG ROAD, BASINGSTOKE, RG24 8NU	1,805 78
CM01	MANAGE YOUR ENERGY LTD	6 THE CHINES, DELAMERE PARK, CUDDINGTON, CHESHIRE, CL08 2XA	2,860 63
CM02	MAG MAINTENANCE TECH	SERVICE CENTER OFFENBURG, AM HOLDERSTOCK 2, 77652 OFFENBURG, GERMANY	5,059 68
CM03	MAPAL LTD	PALMERSTON HOUSE, 814 BRIGHTON ROAD, PURLEY, SURREY, CR8 2BR	6,109 19
CM04	MARPOSS LTD	LEOFRIC BUSINESS PARK, PROGRESS WAY, COVENTRY, CV3 2TJ	5,353 25
CM06	MENAI FOAM & BOARD	STROUDLEY ROAD, BASINGSTOKE, HANTS, RG24 0FW	5,909 72
CM07	MIDLAND DEBURR & FINISH	UNIT 5 LYE VALLEY IND EST, BROMLEY ST, LYE, WEST MIDLANDS, DY9 8HX	24,333 84
CM08	MITIE PEST CONTROL	1 KING ALFRED WAY, CHELTENHAM, GLOUCESTERSHIRE, GL52 6QP	396 75
CM09	MAYGLOTHING WASTE SERVICE	YAYDON, PENRHOS, KINGTON, HEREFORDSHIRE, HR5 3LH	4,597 13
CM0A	MURR ELEKTRONIK	Albion Street, Pendlebury Industrial Estate	0 00
CM0B	MTA Corporate Solicitors LLP	5 Bream's Building, London, EC4A 1DY	0 00
CM0C	MICHAEL ALLSOP		0 00
CN00	NEOPOST LTD	NEOPOST HOUSE, SOUTH STREET, ROMFORD, ESSEX, RM1 2AR	97 75
CO00	Olympus Technologies Limited	C/o HBSC Invoice Finance (UK) Limited, Farncombe Road, Worthing, West Sussex, BN11 2BW	624 79
CO01	Orwak Environmental Services	PO Box 146, Caerphilly, CF83 9DD	0 00
CP00	P&M COMPONENTS (UK) LTD	UNIT 4 FOUNTAIN LANE IND EST, BRADLEYS LANE, TIPTON, WEST MIDLANDS, DY4 9EZ	46,976 28
CP01	PAT PRO	LUPINS BUSINESS CENTRE, WEYMOUTH, DORSET, DT4 7SS	650 49
CP02	PARKER HANNIFIN LTD	TACHBROOK DRIVE, WARWICK, CV34 6TU	10,845 16
CP03	PIRTEK FLUID TRANSFER SOLU	6 OLDINGTON TRADING EST, STOURPORT ROAD, KIDDERMINSTER, WORCS, DY11 7QP	84 88

Kaye Engineering Limited
B - Company Creditors

Key	Name	Address	£
CP04	POMETON LIMITED	NO 5 QUEENSWAY LINK IND EST, STAFFORD PARK, TELFORD, TF3 3DN	3,986 71
CP05	PINHILLS MICROSYSTEMS	PINHILLS FARM, STOCKWOOD, REDDITCH, WORCESTERSHIRE, B96 6SR	523 25
CP06	PETROFER UK PLC	HARCOURT BUSINESS PARK, HALESFIELD 17, TELFORD, TF7 4PW	20,477 59
CP07	PLAN B M/C TOOL SERVICES L	50 RAYLANDS LANE, STOURTON GRANGE, LEEDS, LS10 4AP	22,834 28
CP08	POWYS COUNTY COUNCIL	PO Box 71, Llandrindod Wells, Powys, LD1 9AQ	68,429 40
CP09	POWYS COUNTY COUNCIL (BRECON)	ENVIRONMENTAL HEALTH, CAMBRIAN WAY, BRECON, POWYS, LD3 7RH	1,524 00
CP0A	B W Roberts & Son	PRESTEIGNE SERVICE STATION, PRESTEIGNE, POWYS, LD8 2BE	407 02
CP0B	PRECONOMY LTD	MANSFIELD HOUSE, 74 BELGRAVE GATE, LEICESTER, LE1 3GS	175,815 87
CP0C	PRECISION TOOL & ENGINEERING	POUNTNEY STREET, STEVENS GATE, WOLVERHAMPTON, WV2 4HX	8,082 35
CP0D	PROFIN PROTECTIVE FINISHING LTD		0 00
CR00	RAMSELL NABER	VIGO PLACE, ALDRIDGE, WALSALL, WS9 8YB	2,741 61
CR01	R S COMPONENTS	PO BOX 888, CORBY, NORTHANTS, NN17 1UB	58 19
CR02	RICHARDS & JERROM LTD	PRINCES FOUNDRY, BRADLEYS LANE PRINCES END, TIPTON, WEST MIDLANDS, DY4 9EZ	140,529 02
CR03	Reaction Group	Lupins Business Centre, 1/3 Greenhill, Weymouth, DT4 7SS	0 00
CR04	The Royal Bank of Scotland Plc	Kendal Court, Ironmasters Way, Telford, TF3 4DT	0 00
CR05	Mays (Pressure Diecastings) Limited - In Admini	C/o RSM Tenon Recovery, 3rd Floor Lyndean House, 43-46 Queens Road, Brighton, East Sussex, BN1 3XB	719 69
CS00	SAFETY KLEEN UK LTD	Safety Klean House, 390 London Road, Isleworth, TW7 5AN	1,618 05
CS01	SME PROTECT	HYDE PARK HOUSE, CARTWRIGHT STREET, HYDE, CHESHIRE, SK14 4EH	100 00
CS02	SALOP WORKWEAR SOLUTIONS	LONGDEN ROAD, SHREWSBURY, SHROPSHIRE, SY3 9PS	8,888 77
CS03	SKY BLUE TELECOM LTD	22-24 HORNSBY SQUARE, SOUTHFIELDS BUSINESS PARK, BASILDON, ESSEX, SS15 6SD	181 32
CS04	SILVENT UK LTD	UNIT 4330 WATERSIDE CENTRE, BIRMINGHAM BUSINESS PARK, BIRMINGHAM, B37 7YN	72 11
CS05	SHARMIC ENGINEERING LTD	BALDWIN ROAD, STOURPORT ON SEVERN, WORCESTERSHIRE, DY13 9AX	1,760 94
CS06	SPACE SEAL (MIDLANDS) LTD	LATHERFORD CLOSE, FOUR ASHES, WOLVERHAMPTON, WV10 7DY	3,098 54
CS07	SWALLOW DATA	22 MARKET PLACE, SHIFNAL, SHROPSHIRE, TF11 9ZA	101 20
CS08	STATE SECURITIES PLC		0 00
CT00	TOTAL GAS & POWER	BRIDGE GATE, 55/57 HIGH STREET, REDHILL, SURREY, RH1 1RX	38,881 91
CT01	THE PIPE CORPORATION LTD	UNIT 1A BEECH BUSINESS PARK, THREE ELMS, HEREFORD, HR4 9QJ	241 50
CT02	TTI GROUP LTD A/C T9933	39-43 BILTON WAY, LUTON, BEDFORDSHIRE, LU1 1UU	142 71
CT03	T & S TRAINING LIMITED	27 CROFT STREET, LEOMINSTER, HEREFORDSHIRE, HR6 8LA	520 00
CT04	T C K REWINDS LTD	UNIT 7-8 CWMDRAW IND EST, EBBW VALE, GWENT, NP23 5AE	2,128 94

Kaye Engineering Limited
B - Company Creditors

Key	Name	Address	£
CT05	TAMWORTH QUALITY SERVICES	4A VIKING PARK, CLAYMORE, WILNECOTE, TAMWORTH, STAFFORDSHIRE, B77 5DQ	1,230 58
CT06	TENNANT UK LTD	GLADSTONE ROAD, NORTHAMPTON, NN5 7RX	236 26
CT07	TIMCO TOOLING	HYLTON RD TRADING ESTATE, HYLTON RD, WORCESTER, WR2 5JX	6,675 75
CU00	ULTRASEAL SLOUGH	ARTHUR HOUSE, PETERSFIELD AVENUE, SLOUGH, SL2 5DU	19,848 71
CU01	UNITED REGISTRAR OF SYSTEMS LTD		0 00
CV00	VESUVIUS UK LTD	2 MIDLAND WAY, CENTRAL PARK, BARLBOROUGH LINKS, DERBYSHIRE, S43 4XA	454 48
CV01	VODAFONE LTD	VODAFONE HOUSE, THE CONNECTION, NEWBURY, BERKSHIRE, RG14 2FN	265 53
CW00	WELBECK ASSOCIATES LTD	31 HARLEY STREET, LONDON, W1G 9QS	10,350 00
CW01	WATERWIDE	BIRCHFIELD, UPPER ROCHFORD, TENBURY WELLS, WORCS, WR15 8SR	9,860 10
CW02	WELSH ASSEMBLY GOVERNMENT	CATHAYS PARK, CARDIFF, CF10 3NQ	463 81
CW03	WELSH AUTOMOTIVE FORUM	WATERTON TECH CENTRE, WATERTON IND ESTATE, BRIDGEND, CF31 3WT	250 00
CW04	WORCESTER ELECT DISTRIBUTORS	UNITS F7 & 8 BLACKPOLE TRADING EST, BLACKPOLE RD, WORCS, WR3 8SG	46 00
CW05	Wheelabrator	PO Box 60, Craven Road, Broadheath, Altrincham, Cheshire, WA14 5EP	0 00
CW06	W J GRAHAM		0 00
CY00	YAMAZAKI MAZAK UK LTD	BADGEWORTH DRIVE, WORCESTER, WR4 9NF	362 40
164 Entries Totalling			1,246,156.41

Kaye Engineering Limited - In Administration

Appendix C

Joint Administrators' Time Costs for the period 12 January 2010 to 26 February 2010

Service	Partner	Manager	Administrator	Support Staff	Total Hours	Total Cost
Acct/bookkeeping	3 60	0 50	21 43	83 22	108 75	12,745 00
Asset Realisation - Fixed Charge	0 25	-	-	-	0 25	98 75
Asset Realisation - Floating Charge	1 95	-	0 25	-	2 20	815 25
Case Admin	-	19 75	51 33	0 95	72 03	14,050 35
Dividends	0 40	-	-	-	0 40	158 00
Employees	-	-	15 17	1 00	16 17	2,452 40
General Advice	0 85	4 00	0 75	2 72	8 32	2,162 15
Investigations	-	-	1 29	-	1 29	172 80
Landlord/Creditor Correspondence	-	1 50	11 54	-	13 04	1,878 55
Proof/claims - Unsecured	-	-	1 79	-	1 79	226 80
Reports & Meetings	1 15	1 50	11 37	1 40	15 42	2,667 15
Review	0 30	-	-	-	0 30	118 50
Trading	105 75	205 50	233 35	-	544 60	132,851 25
Total Time	114 25	232 75	348 27	89 29	784 56	
Total Cost (£)	44,338 75	56,043 75	58,205 65	9,768 80		170,396 95
Average rate per hour (£)	388 09	240 79	167 13	109 41		217 19

**Additional Information in Relation to Administrator's Fees Pursuant to
Statement of Insolvency Practice 9**

Appendix D

1 Policy

Detailed below is this firm's policy in relation to

- staff allocation and the use of sub-contractors,
- professional advisors, and
- disbursements

1.1 *Staff Allocation and the use of Sub-contractors*

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, a Senior Administrator, and Support Staff. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. Our charge out rate schedule below provides details of all grades of staff and their experience level.

With regard to support staff, we would advise that time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, eg, report compilation and distribution, do we seek to charge and recover our time in this regard.

1.2 *Professional Advisors*

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Charles Russel (legal advice)	Hourly rate and disbursements
Insolvency Risk Services	Risk based premium
Talons	To be agreed

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

13 *Disbursements*

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require prior approval by creditors. These disbursements include an element of shared overhead, details of which are on the follow page.

FISHER PARTNERS

CHARGE OUT RATES AND DISBURSEMENT RECOVERY POLICIES

Charge out Rates

In accordance with the provisions of the Statement of Insolvency Practice 9 ("SIP9"), the firms' charge out rates applicable to this appointment, exclusive of VAT, are as follows

	From 1 January 2010 Per hour
Partners / Senior Consultants	£395
Group Leaders	£245
Senior Administrators	£195
Administrators	£165-£180
Junior Administrators	£120
Support Staff	£80-£120

Charge out rates are normally reviewed annually on 1 January, when rates are adjusted to reflect such matters as inflation, increase in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so.

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, storage, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 Disbursement")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate

Circulars to creditors

Plain/headed paper including photocopying	15p per sheet
Postage	Actual cost

Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meets of creditors are occasionally held internally at either our London or Watford offices. Where meetings of creditors are held in one internal meeting room, a charge of £125 plus VAT is levied to cover the cost of booking the room.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 40p per mile.

Storage

Off site storage facilities	£1 per box per month
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All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

Proxy (Administration)

KAYE ENGINEERING LIMITED – IN ADMINISTRATION

Name of Creditor _____

Address _____

Name of Proxy Holder

Please insert name of person (who must be 18 or over) or the Chairman of the Meeting. 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 alternatives as well

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 **23 March 2010**, 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 Joint Administrators' attached proposals

- 1 Accept / Reject
- 2 Accept / Reject
- 3 Accept / Reject
- 4 Accept / Reject
- 5 Accept / Reject
- 6 Accept / Reject
- 7 Accept / Reject
- 8 Accept / Reject
- 9 Accept / Reject

2 For the appointment of

of

representing _____

as a member of the creditors' 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 or other authority for signature

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

KAYE ENGINEERING LIMITED – IN ADMINISTRATION
JOINT ADMINISTRATORS' PROPOSALS TO BE CONSIDERED AT THE MEETING
OF CREDITORS TO BE HELD ON
23 MARCH 2010 AT 11.30 AM

It is proposed that the Joint Administrators continue to manage the affairs of the Company in order to achieve the purpose of the Administration. In the circumstances, it is proposed that

- 1 The Administrators will continue to manage the affairs of the Company
- 2 If having realised the assets of the Company, the Administrators think that a distribution will be made to the unsecured creditors, they propose filing a notice with the Registrar of Companies, which will have the effect of bringing the appointment of the Administrators to an end and will move the Company automatically into Creditors' Voluntary Liquidation (CVL) in order that the distribution can be made. In these circumstances, it is proposed that the Administrators will become the Liquidators of the CVL.
- 3 If the Administrators think that the Company has no property, which might permit a distribution to its creditors, they will file a notice with the Court and the Registrar of Companies for the dissolution of the Company.
- 4 The Administrators shall do all such other things and generally exercise all of his powers as contained in Schedule 1 of the Insolvency Act 1986, as they consider desirable or expedient to achieve the statutory purpose of the Administration.
- 5 The creditors consider establishing a Creditors' Committee and that if any such Committee is formed they be authorised to sanction the basis of the Administrators' remuneration and any proposed act on the part of the Administrator without the need to report back to a further meeting of creditors generally, to include any decision regarding the most appropriate exit route from the Administration.
- 6 Where no Creditors' Committee is appointed, the remuneration of the Administrators shall be fixed by reference to time properly spent by them and their staff in managing the Administration.
- 7 The Administrators be authorised to draw remuneration as and when funds are available on account of their time costs.
- 8 The Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect.
- 9 The Administrators be authorised to draw all current, as well as future disbursements (including those as categorised in the revised Statement of Insolvency Practice 9, Category 2), in accordance with the rates of charge as detailed in the attached charge out rates and disbursements.

KAYE ENGINEERING LIMITED - IN ADMINISTRATION

CREDITOR'S STATEMENT OF CLAIM

Name and address of creditor

Amount claimed in the Administration

(Including VAT)

£ _____

Signature of creditor

Name of creditor

Telephone

Fax

E-mail

Date

_____/_____/_____

Please provide appropriate documentation in support of your claim

If you are registered for VAT the amount claimed should include VAT even if VAT bad debt relief has been claimed under the Value Added Tax Act 1994

Please return this form when you have completed it to Mark Adams at Fisher Partners, Acre House, 11 - 15 William Road, London NW1 3ER

Creditors registered for VAT may be able to claim VAT bad debt relief in accordance with Section 36 Value Added Tax Act 1994. In broad terms relief is available when the debt is six months old and "written off" by the creditor entering it on his VAT refunds-for-bad-debts-account

Claims lodged in the Administration should be gross, including any VAT element. If/when dividends are paid, creditors who have claimed VAT bad debt relief must apportion the dividend between VAT and the net element of their claim and account to HM Customs and Excise for the VAT element through their VAT return.

Insolvency Practitioners have no role in administering VAT bad debt relief under the Value Added Tax Act 1994. Creditors who are uncertain how to claim should contact their VAT office or take professional advice.

ADM404A