

The Insolvency Act 1986

**Notice of move from  
administration to dissolution****2.35B**

Name of Company  Arctic Jet Cold Store Limited
--

Company number  06091070
--------------------------------

In the Great Grimsby County Court  (full name of court)
--

Court case number 03 OA 2009
---------------------------------

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

I/We (a) William Duncan  
RSM Tenon Recovery  
Europarc Innovation Centre  
Innovation Way  
Grimsby  
DN37 9TT

Sarah Louise Burge  
RSM Tenon Recovery  
Europarc Innovation Centre  
Innovation Way  
Grimsby  
DN37 9TT

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

having been appointed administrator(s) of (b) Arctic Jet Cold Store Limited, C/o RSM Tenon Recovery, Europarc Innovation Centre, Innovation Way, Grimsby DN37 9TT

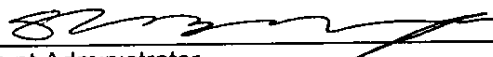
(c) Insert date of  
appointment  
(d) Insert name of  
applicant/appointor

on (c) 17 July, 2009 by (d) the directors of Arctic Jet Cold Store Limited

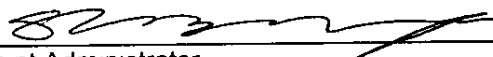
hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 apply

We attach a copy of the final progress report

Signed

  
Joint Administrator

Dated

  
14 July 2010
**Contact Details:**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form  
The contact information that you give will be visible to searchers of the public record

Sarah Louise Burge  
RSM Tenon Recovery  
Europarc Innovation Centre  
Innovation Way  
Grimsby  
DN37 9TT

DX Number

01472 500360  
DX Exchange

THURSDAY



A11

\*A33IPLPX\*

15/07/2010

101

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



**Private and Confidential**

**TO ALL KNOWN MEMBERS AND CREDITORS**

**RSM Tenon Recovery**  
Europarc Innovation Centre, Innovation Way  
Grimsby, Lincolnshire DN37 9TT  
T +44 (0) 1472 500360  
F +44 (0) 1472 500361  
[www.rsmtenon.com](http://www.rsmtenon.com)

Our ref LCC/SS/LB/A825/3  
Your ref  
14 July 2010

When telephoning or emailing please contact Laura Baxter on 01472 500360 or [laura.baxter@rsmtenon.com](mailto:laura.baxter@rsmtenon.com)

Dear Sirs

**Arctic Jet Cold Store Limited – In Administration ("the Company")**

## **1 Introduction**

The Joint Administrators ("the Administrators") were appointed on 17 July 2009 by the Directors of the Company

This is the Joint Administrators' final report pursuant to Rule 2.110 of the Insolvency Rules 1986 and covers the period from 17 July 2009 to 14 July 2010. This report is intended to provide a summary of the conduct of the Administration along with the outcome.

Please be advised that on 21 May 2010 His Honour Judge Behrens Ordered that Jonathan Paul Philmore be removed from office as Joint Administrator and be replaced by Sarah Louise Burge (the "Court Order")

The effect of the Court Order is that Sarah Louise Burge and I will now continue as Joint Administrators until the conclusion of the administration and Jonathan Paul Philmore will be granted his release as Joint Administrator 21 days after notice of the Court Order has been published in the gazette.

The Court Order provides that the costs of the Application shall be aggregated and apportioned equally amongst the various estates which are the subject of the Court Order, with such costs to be drawn by the administrators as disbursements where sufficient funds are available.

Each creditor has liberty to apply to the Court for an Order varying or discharging the Court Order within 28 days of receipt of this report.

It is open to any creditor to apply to Court for an Order that the Joint Administrators provide information in relation to the administration of the estate, including a progress report, a summary of receipts and payments and a Statement that the administrators have reconciled their accounts with that held by the Secretary of State, in so far as this information is not included within this report.

Where the administrators are requested to provide the above information, the administrators' costs of complying with such request shall, unless good reasons to the contrary are demonstrated, be paid as a cost of the administration.

Recovery and Insolvency services are provided through RSM Tenon Limited and our Insolvency Practitioners are authorised to act in this capacity by their individual licensing bodies. RSM Tenon Limited is a subsidiary of RSM Tenon Group PLC. Directors and staff acting as Administrative Receivers and Administrators act as agents of the company over which they are appointed and contract without personal liability.

RSM Tenon Limited is an independent member firm of RSM International, an affiliation of independent accounting and consulting firms. RSM International is the name given to a network of independent accounting and consulting firms each of which practices in its own right. RSM International does not exist in any jurisdiction as a separate legal entity.

RSM Tenon Limited (No 4066924) is registered in England and Wales. Registered Office 65 Chiltern Street, London W1U 4GB, England.

**buying  
solutions**  
supplier



Committed to the efficient  
use of natural resources

Notwithstanding the above, any creditor may request a statement of the administrators' receipts and payments from the administrator free of charge

A copy of the Court Order is available to creditors on request

## **2. Statutory Information**

Statutory information relating to the Company and the appointment of Administrators is attached to this report as **Appendix A**

## **3. Purpose of Administration**

As previously reported, following their appointment, the Administrators took control of the business and assets of the Company with a view to implementing the strategy to meet the prioritised objectives of the new Administration regime as follows

- a) Rescue the Company as a going concern, or,
- b) Achieve a better result for the Company's creditors as a whole than would be likely if the Company were to be wound up (without first being in Administration), or,
- c) Realise property in order to make a distribution to one or more secured or preferential creditors

Prior to our appointment a review of the business of the Company was undertaken and it was concluded that the first statutory administration objective of rescuing the Company as a going concern was unlikely to be achieved

The first objective for the Administration could not be met. Without an immediate injection of replacement funding the Company could not be rescued as a going concern. No such funding was available.

Accordingly we proceeded with a view to achieving the second statutory objective of 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.

A lack of interest in acquiring the Company's business and its assets as a going concern, the value of the Company's assets relative to the secured debts together with the value of assets on a break-up basis meant that the second objective also became unachievable.

The strategy for the Administration was therefore to realise property in order to make a distribution to one or more secured or preferential creditors.

I confirm that the Administrators' proposals circulated to creditors on 9 September 2009 were deemed approved in accordance with Rule 2.33(5) of the Insolvency Rules 1986. A summary of these proposals is attached at **Appendix B**.

Unfortunately there were insufficient assets to realise enough funds to enable a distribution to one or more secured or preferential creditors and no class of creditor has received a dividend. We have therefore sent notice to this effect to the Registrar of Companies under Paragraph 84, Schedule B1 of the Insolvency Rules 1986 and the Company will now be dissolved.

#### **4 Statement of Affairs**

A Statement of Affairs as at the date of the Administrators' appointment on 17 July 2009 was provided by the directors on 4 August 2009 and was circulated to creditors together with the Joint Administrators proposals on 9 September 2009

#### **5. Conduct of the Administration**

A copy of the Administrators' receipts and payments account to 14 July 2010 is attached at **Appendix C**. Set out below are details of the progress made in the Administration

##### **Sale of the Business**

Upon the Administrators' appointment, the Company's business was still trading from the property owned by Rawmat (1998) Limited ("Rawmat"), an associated company. The Administrators immediately prepared trading forecasts and negotiated favourable payment terms with the Company's largest customer.

Despite the favourable terms agreed with the Company's largest customer, the Company was still unable to trade without incurring cash losses. The Administrators identified that the Company's defrosting operation was loss-making and therefore negotiated for the Company's largest customer to take responsibility for the labour costs of the defrosting operation. As a result the Administrators expected the Company to be able to cover its immediate cash costs.

The Company's electricity supply is provided through the previous owner of the property and the Administrators negotiated terms for the supply of electricity which enabled the Company to continue trading whilst a buyer was sought for the business.

Details of the business for sale were circulated widely and enquiries were received from 23 potentially interested parties. Four parties viewed the cold store and were provided with further information concerning the business and its assets.

After a period of six weeks no acceptable offers for the business or its assets had been received and the Company's largest customer informed us of their decision to withdraw their stock from the cold store. As they accounted for the vast majority of the Company's business, the Company would not have been able to fund continued trading without their support.

Agreement was reached with the Company's largest customer to fund the Company's operating costs until they had been able to remove the last of their stock from the cold store. All stock was removed and trading ceased with the dismissal of all remaining staff on 28 September 2009.

##### **Debtors**

The Company's debtors have been subject to a disclosed invoice discounting agreement with Skipton Business Finance Limited ("Skipton").

At the date of our appointment, Skipton was owed £40,232 secured against sales ledger balances of £73,572 (excluding debts from Rawmat). These included £65,131.52 due from the Company's largest customer who were claiming set off against a debt of £80,731 due to them by the Company.

However, Skipton has been repaid in full and have transferred a credit balance of £350 to their account with Rawmat

Skipton advise that the sales ledger has been "totally exhausted" and there are no uncollected debtors which could have been reassigned to Arctic

### **Plant and Equipment**

The majority of plant and equipment operated by the Company is owned by Rawmat

Chattel assets were valued by our agents, Sanderson Weatherall of Leeds, in situ at £2,700 and for removal from the premises at £1,400. Following the cessation of trade the Company's few chattel assets were sold for £700 plus VAT on the advice of our agent due to the lack of interest received from other parties. The Company has no other material chattel assets.

The Company had no stock of its own however unclaimed stocks were sold for £9,893

### **6 Secured Creditors**

Information recorded with the Registrar of Companies shows that the Company has granted debentures and charges shown at **Appendix A**

The receipts and payments account at **Appendix C** shows a Property Expenses Recharge in the sum of £49,910. Nottingham Building Society, a secured creditor of Rawmat, has reimbursed Arctic for the payments made in connection with the property previously occupied by the Company. The payments are in respect of the telephone/internet costs, hire of CCTV equipment, security costs, insurance, electricity, consultancy costs and a surveyors report.

### **7 Prescribed Part**

As the charge to HSBC Bank Plc follows the commencement of the provisions of Section 176A of the Insolvency Act 1986, the Administrators are required to set aside a "Prescribed Part" fund especially for unsecured creditors. Such a fund will not apply should the Company's net property amount to less than £10,000 and the Administrators consider that the cost of making the distribution would be disproportionate to the benefits. The net property of the Company has not exceeded £10,000 and therefore the prescribed part will not apply.

### **8. Preferential Creditors**

The Company's employees were retained whilst the Company continued to trade during the Administration.

As it was not possible to achieve a sale of the Company's business and assets, employees were declared redundant on 28 September 2009.

Preferential claims for accrued wages and holiday pay were estimated at £5,000. The Administrators have received a claim from the Redundancy Payments Office on behalf of the National Insurance Fund in the sum of £784. Under Rule 2.100 of the Insolvency Rules 1986, preferential creditors should accept this notice that no payment of a dividend will be made due to the funds realised in the Administration already been used or allocated for defraying the expenses of the Administration.

## **9. Unsecured Creditors Claims**

The directors' sworn Statement of Affairs dated 17 July 2009 indicates that the Company has unsecured creditors claims in excess of £600,000. Claims received to date total £107,321. Under Rule 2.100 of the Insolvency Rules 1986, unsecured creditors should accept this notice that no payment of a dividend will be made due to the funds realised in the Administration already been used or allocated for defraying the expenses of the Administration.

## **10. Exit Route**

In accordance with the Administrators' proposals the assets have now been realised and expenses of the Administration discharged therefore the Company will now be dissolved.

## **11. Solicitors and Agents**

Where it has been necessary to instruct professionals such as solicitors and agents they have been chosen based upon their independence and relevant experience in dealing with such matters. The professional costs are based upon an agreed time cost basis (or a % of realisations in the case of agents), details of which are provided to us periodically for review and which are consistent with other professional firms dealing with similar matters.

Agents costs which have been paid are recorded in the attached receipts and payments account, as at **Appendix C**, and are as follows:

- Harrison & Co have been paid £2,000 plus VAT in respect of their financial assistance in the Administration.
- Wilkin Chapman has been paid £6,525 plus VAT and disbursements of £40 in respect of their legal advice given regarding the Administration.
- Sanderson Weatherall have been paid £750 plus VAT for their fees in respect of providing an inventory of the Company's chattel assets and providing valuation advice for the sale of these assets. £145 plus VAT was incurred as an expense of the agents for preparing the Company's computers for resale.
- Sanderson Weatherall has also been paid £1,200 plus VAT in respect of providing a surveyors report. As previously mentioned this has been recharged to Nottingham Building Society.

## **12. Joint Administrators' Remuneration**

The Administrators' approved Proposals including the following:

- The Administrators will be remunerated by reference to time properly spent both for their services as Joint Administrators and also for their staff in attending to the matters arising in the administration of the Company, charged at the charge out rates prevailing at the time the work is undertaken. The Joint Administrators' remuneration was agreed by the secured creditors and the preferential creditors.
- The Administrators be at liberty to incur and pay such costs and expenses, including professional fees, as considered to be incidental to the achievement of the purpose of the administration or for the purposes set out herein or to the Joint Administrators' statutory duties.

I attach at **Appendix D** a summary of the Administrators' current time costs in dealing with the Administration. I have drawn £1,123 in respect of our pre appointment time costs and £42,219 against our post appointment time costs of £130,487. I anticipate incurring future time costs of £2,260 associated with completing all the necessary administrative requirements concerning closure of the case as detailed below. The outstanding time costs of £90,528 have been treated as irrecoverable.

Director	1 hour at £290.00 per hour
Manager	2 hours at £265.00 per hour
Technical Staff	8 hours at £120.00 per hour
Support Staff	2 hours at £120.00 per hour

The work undertaken by the Administrators and their staff is briefly detailed below:

- **Administration and planning** - Includes dealing with all statutory matters required by legislation and professional guidelines including periodic returns and reports, internal case review and case progression matters including planning, set-up and maintenance of records in addition to the recovery and storage of the Company records.
- **Realisation of assets** - Includes the continued negotiations with interested parties concerning the proposed sale of the Company's business and assets in addition to the implementation of the marketing strategies relating thereto. Further time spent in this regard relates to assisting Skipton Business Finance Limited with the realisation of the outstanding book debts due to the Company and the continued liaison with agents for the purposes of realising the Company's chattel assets.
- **Creditors** - Includes general communication with all classes of creditors, receipt and agreement of claims. It also includes specific reporting to the secured creditors.
- **Investigations** - Includes the review of Company records, the identification of any rights of action which the Administrators may have including antecedent transactions, and the submission of returns pursuant to the Company Directors Disqualification Act.
- **Trading** - Includes the supervision of Company staff, dealing with employees, and customers and the general management of the Company's operations. It also includes time spent in preparing cashflows to support the trading of the business.

The level of staff has been selected based upon the nature and complexity of the assignment. To reduce the level of professional costs incurred much of the work has been conducted by the Administrators' staff under their instruction. The current hourly charge-out rates for each level of staff are attached at **Appendix D**.

The statutory provisions relating to remuneration are contained in Rule 2.106 of the Rules, as amended by the Insolvency (Amendment) Rules 2003. Creditors may view notes explaining the basis on which the Joint Administrators' remuneration is fixed on the web site of RSM Tenon Recovery at [www.rsmtenon.com/creditorguides](http://www.rsmtenon.com/creditorguides). If any creditor should require a copy of these explanatory notes they should telephone or write to Laura Baxter of RSM Tenon Recovery at Europarc Innovation Centre, Innovation Way, Grimsby, DN37 9TT, who will be pleased to send them by post free of charge.

### 13. Joint Administrators' Disbursements

The disbursements in the Administration total £2,697 and are detailed at **Appendix E** of which the Administrators have received reimbursement in full

### 14. Joint Administrators' Investigations

Under the insolvency legislation, the Joint Administrators have a duty to consider the conduct of those who have been directors of the Company at any time within three years preceding the Administration and to report to the Department for Business, Innovation and Skills accordingly. As this is a confidential document between the BIS and myself, I am precluded from divulging its contents in this report.

### 15. EC Regulation on Insolvency Proceedings 2000

For the following reason it is considered that the EC Regulation on Insolvency Proceedings 2000 will apply. If it does apply, these proceedings will be the main proceedings as defined in article 3 of the EC regulation.

The Company's registered office is from where the Company carries on its business. Therefore in the absence of proof to the contrary, the Company's centre of main interests is in the United Kingdom.

### 16. Further Information

Should you require any further information, please do not hesitate to contact Simon Smith or Laura Baxter on the telephone number shown at the head of this report.

Yours faithfully

For and on behalf of Arctic Jet Cold Store Limited



**S L Burge**

Joint Administrator

*Sarah Louise Burge is licensed in the United Kingdom to act as an Insolvency Practitioner authorised by the Insolvency Practitioners' Association*

*William Duncan and Sarah Louise Burge are appointed joint administrators to manage the affairs, business and property of Arctic Jet Cold Store Limited*

*The joint administrators act as agents of the Company, without personal liability*



## **Appendix A**

### **Arctic Jet Cold Store Limited – in Administration** **Statutory Information**

**Company Number:** 06091070

**Date of Incorporation:** 8 February 2007

**Registered Office:** c/o RSM Tenon Recovery  
Europarc Innovation Centre  
Innovation Way  
Grimsby  
DN37 9TT

Formerly  
Hangar 2 Caenby Corner Estate  
Hemswell Cliff  
Gainsborough  
Lincolnshire  
DN21 2TJ

**Trading Address:** Hangar 2 Caenby Corner Estate  
Hemswell Cliff  
Gainsborough  
Lincolnshire  
DN21 2TJ

#### **Issued Share Capital:**

100 Category A shares of £1 each, fully paid and issued to

Stephen John Hill	100
-------------------	-----

100 Category B shares of £1 each, fully paid and issued to

Donald Jeffrey Urquhart	100
-------------------------	-----

1 Category C Non Voting share of £1 each, fully paid and issued to

Michelle McClurey	1
-------------------	---

<b>Directors:</b>		<b><u>Appointed</u></b>	<b><u>Resigned</u></b>
	Stephen John Hill	08/02/2007	N/A
	Donald Jeffrey Urquhart	08/02/2007	N/A
	Michelle McClurey	08/02/2007	N/A

<b>Company Secretaries:</b>	Stephen John Hill	08/02/2007	N/A
-----------------------------	-------------------	------------	-----

**Mortgages and Charges:** HSBC Bank PLC – Debenture conferring fixed and floating charges over the undertaking and all property and assets present and future, including goodwill, book debts, uncalled capital, buildings, fixtures and fixed plant and machinery created on 6 May 2008 and registered at Companies House on 8 May 2008

**Skipton Business Finance Limited** – Debenture conferring a fixed charge over all specified and other debts and a floating charge over the floating assets of the Company created 30 June 2008 and registered at Companies House on 1 July 2008

**Last Accounts Filed:**

Report of the directors and unaudited financial statements for the period ending 29 February 2009 and filed at Companies House on 29 January 2009

**Arctic Jet Cold Store Limited – In Administration**

**Statement of Administrators' proposals Pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986**

In accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986 ("the Act") and The Insolvency Rules 1986 ("the Rules"), William Duncan and Jonathan Paul Philmore the Joint Administrators ("Administrators") of Arctic Jet Cold Store Limited ("the Company"), make the following proposals for achieving the purpose of the Administration

These proposals and the attached report to creditors together set out the information required by and discharge the Joint Administrators' duty pursuant to Paragraph 49 of Schedule B1 of the Act and Rule 2.33 of the Rules

An initial meeting of creditors has not been summoned pursuant to Paragraph 52(1)(b) since the Joint Administrators consider that the company has insufficient property to enable a distribution to be made to unsecured creditors

**Proposals**

The Joint Administrators propose that

- (a) they continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration such that
  - (i) they dispose of the Company's ownership of such assets at such time(s) on such terms as they consider expedient,
  - (ii) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm 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, and
  - (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 Joint Administrators. At this stage the Company shall be dissolved or placed into liquidation as outlined below. If necessary, the Joint Administrators may propose to seek an extension of their appointment as administrators from the creditors and/or the Court pursuant to paragraph 76 of Schedule B1 to the Act
- (c) in the event that the Joint Administrators 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. In either circumstance, it is proposed that the Joint Administrators would take the appointment as Joint Liquidators of the Company and that they

will act jointly and severally in their duties. In relation to moving into creditors' voluntary liquidation, and in accordance with paragraph 83(7) and Rule 2.117(3), 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.

- (d) if the Joint Administrators consider that there will be no distribution to creditors who are neither secured nor preferential, and if they also consider that an exit from the administration into liquidation is not appropriate, then the Joint Administrators be authorised to take the necessary procedural steps to bring about the end of the administration and move the Company to dissolution pursuant to paragraph 84 of Schedule B1 to the Act
- (e) upon the Company either proceeding into liquidation or dissolution as set out above, the Joint Administrators discharge from liability, pursuant to paragraph 98 of Schedule B1 shall take effect 14 days following either the Company entering into liquidation or filing the notice of moving from administration to dissolution
- (f) they be at liberty to incur and pay such costs and expenses, including professional fees, as considered to be incidental to the achievement of the purpose of the administration or for the purposes set out herein or to the Joint Administrators' statutory duties
- (g) they shall be remunerated by reference to time properly spent both for their services as Joint Administrators and also for their staff in attending to the matters arising in the administration of the Company, charged at the charge out rates prevailing at the time the work is undertaken. The Joint Administrators' remuneration will be agreed by the secured creditors and, if appropriate, the preferential creditors

**Appendix C**

**Arctic Jet Cold Store Limited - In Administration**  
**Joint Administrators' Abstract of Receipts and Payments**  
**from 17 July 2009 to 14 July 2010**

Statement of Affairs	Trading Receipts/Payments from 17 July 2009 to 16 January 2010 £	Trading Receipts/Payments from 17 January 2010 to 14 July 2010 and Estimated to Closure £	Total £
<b>Receipts</b>			
Sales	173,923 14	50 06	173,973 20
Cardboard Recycling	340 00	-	340 00
Sale of Pallets	62 17	-	62 17
Cash at Bank	33 54	-	33 54
<b>Total Trading Receipts</b>	<b>174,358 85</b>	<b>50 06</b>	<b>174 408 91</b>
<b>Payments</b>			
Employees Wages	42,555 69	-	42 555 69
PAYE/NIC Payments for Employees Wages	14,573 80	-	14 573 80
Flexible Wrapping	165 00	-	165 00
Rates	6 547 50	-	6 547 50
Electricity	48 534 14	-	48,534 14
Travel Costs	246 50	-	246 50
Insurance	1 297 97	2 827 41	4 125 38
Bank Charges	279 00	-	279 00
Hire of Equipment	9 352 26	-	9 352 26
Sundry Expenses	162 65	-	162 65
Stationery	128 64	-	128 64
Frozen Foods Disposal	1,500 00	415 71	1 915 71
Waste Disposal	112 00	-	112 00
Environmental Services	300 00	-	300 00
Cold Store Maintenance	3,443 00	-	3 443 00
Legal Fees	3 000 00	3 525 00	6 525 00
Legal Expenses	-	40 00	40 00
Joint Administrators' Fees	-	28 000 00	28,000 00
<b>Total Trading Payments</b>	<b>132,198 15</b>	<b>34,808 12</b>	<b>167 006 27</b>
<b>Total Trading Surplus</b>	<b>42,160 70</b>	<b>(34,758 06)</b>	<b>7,402 64</b>

**Appendix C cont**

Statement of Affairs	General		Total £
	Receipts/Payments from 17 July 2009 to 16 January 2010 £	Receipts/Payments from 17 January 2010 to 14 July 2010 and Estimated to Closure £	
<b>Receipts</b>			
5 681 00 Fixed Assets	-	-	-
- Debtors	-	-	-
Trading Surplus	42,160 70	(34 758 06)	7 402 64
Book Debts	788 79	-	788 79
Sale of Unclaimed Meat	9 893 50	-	9 893 50
Property Expenses Recharge	-	47 082 33	47 082 33
Sale of Chattel Assets	-	700 00	700 00
VAT	26,067 12	(21 130 22)	4 936 90
<b>Total General Receipts</b>	<b>78,910 11</b>	<b>-8 105 95</b>	<b>70 804 16</b>
<b>Payments</b>			
Electricity	11,208 87	12 450 05	23 658 72
Hire of Equipment	516 00	3 125 79	3 641 79
Telephone/Internet	-	493 03	493 03
Consultancy Charges	672 80	475 20	1,148 00
Skipton Business Finance re Book Debts	788 79	-	788 79
Insurance	-	14,978 07	14,978 07
Security Charges	-	1,749 00	1,749 00
Pre Appointment Fees	-	1,123 00	1 123 00
Joint Administrators' Fees	-	11 391 16	11 391 16
Joint Administrators' Expenses	-	2 697 23	2 697 23
Agents Fees	-	1 950 00	1 950 00
Agents Expense	-	145 46	145 46
Professional Fees	-	2 000 00	2,000 00
VAT	28 587 38	(23 545 47)	5,041 91
<b>Total General Payments</b>	<b>41 771 64</b>	<b>29,032 52</b>	<b>70 804 16</b>
<b>Balance in hand</b>	<b>37 138 47</b>	<b>(37,138 47)</b>	<b>0 00</b>

NB The trading surplus shown above does not represent a trading profit as the Joint Administrators' time costs for trading the Company total £66 186 as shown at Appendix D

## Appendix D

### Arctic Jet Cold Store Limited – In Administration

#### Time Cost information to 14 July 2010

Detailed below is a summary of time charged by each grade of our staff

Classification of work function	Director	Manager	Other senior professionals	Assistants & support staff	Total hours	Time Cost £	Average hourly rate £
Administration and planning	6 10	65 10	110 40	72 90	254 50	35,571 75	139 76
Realisation of Assets	1 40	27 50	6 70	7 10	42 70	8,035 50	188 19
Creditors	3 50	34 70	101 80	3 90	143 90	20,227 00	140 56
Investigations	-	0 50	3 60	-	4 10	467 00	113 90
Trading	10 20	224 70	216 10	-	451 00	66,185 50	146 75
Total	21 20	352 50	438 60	83 90	896 20	130,486 75	145 60

The hourly charge-out rates for each level of staff applicable from 1 November 2008 to 9 January 2010 are

Grade	Rate per hour
	£
Directors / Associate Directors	275 - 360
Managers	165 – 300
Technical Staff	95 - 175

With effect from 10 January 2010 the following charge-out rates have applied to each level of our staff

Grade	Rate per hour
	£
Directors / Associate Directors	290 - 300
Managers	190 – 265
Technical Staff	120 - 170
Assistants and Support Staff	95-120

## Appendix E

### Arctic Jet Cold Store Limited – In Administration

#### RSM Tenon – Grimsby Office

Category 1 disbursements:	£	Category 2 disbursements:	£
Company searches	3 00	Postage	177 00
Bordereau	47 00	General expenses	9 53
Statutory advertising	184 18	Photocopying	244 05
Storage costs	270 06		
Travel	1,724 27		
Land Registry Services	16 00		
Legal Fees	22 14		
<b>Total</b>	<b><u>2,266.65</u></b>	<b>Total</b>	<b><u>430 58</u></b>

#### CATEGORY 1 AND CATEGORY 2 DISBURSEMENTS

Category 1 disbursements relate to external services provided which are directly attributable to the case

Category 2 disbursements relate to internal charges made for items such as postage, faxes, room hire and mileage

The rates at which these charges are made are listed below and in my opinion are in line with the cost of external provision of these charges and (where applicable) in accordance with Rule 13 11(b) of the Insolvency Rules 1986

Disbursement	Charge
Postage – 1 <sup>st</sup> Class (circulars only, per copy and depending on size)	50p – £1 00
Postage – 2 <sup>nd</sup> Class (circulars only, per copy and depending on size)	40p – 75p
Photocopying (circulars only, per page)	15p
Faxes (incoming & outgoing, per page)	25p
Room Hire (per hour, minimum charge £25)	£25 00
Mileage (per mile)	40 - 50p

*Creditor approval is required for Category 2 disbursements to be charged as an expense of the case in accordance with best practice guidelines as set out in Statement of Insolvency Practice 9 (as amended in April 2007)*