

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company Butler, Tanner & Dennis Limited	Company number 06633222
In the High Court of Justice	Court case number 3486 of 2014

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

I (a)

Richard Rones of
ThorntonRones Limited,
311 High Road,
Loughton,
Essex, IG10 1AH

* Delete as applicable

attach a copy of my proposals in respect of the administration of the above company

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

(b) Insert date

(b) 7 July 2014

Signed 
Administrator

Dated 

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.

ThorntonRones Limited	
311 High Road	
Loughton	Tel
Essex IG10 1AH	
DX Number	DX Exchange
020 8418 9333	

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

THURSDAY



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COMPANIES HOUSE

Notice of conduct of business by correspondence

Name of Company Butler, Tanner & Dennis Limited	Company number 06633222
In the High Court of Justice	Court case number 3486 of 2014

Notice is hereby given by Richard Rones of ThorntonRones Limited, 311 High Road, Loughton, Essex, IG10 1AH to the creditors of Butler, Tanner & Dennis Limited whose registered office is at C/O 311 High Road, Loughton, Essex, IG10 1AH that pursuant to paragraph 58 of Schedule B1 to the Insolvency Act 1986, below are a number of resolutions for your consideration. Please indicate whether you are in favour or against each resolution.

This form must be received at Richard Rones of ThorntonRones Limited, 311 High Road, Loughton, Essex, IG10 1AH by 12 00 hours on 25 July 2014 in order to be counted. It must be accompanied by details in writing of your claim. Failure to do so will lead to your vote(s) being disregarded.

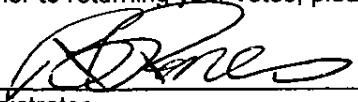
Resolutions (* delete as appropriate)

- 1 That the Administrator's proposals be approved **I am *in Favour / Against**
- 2 Under Rule 2 67A of the Insolvency (Amendment) Rules 2010 and in the absence of a Creditors' Committee, the unpaid pre-administration costs as detailed in the Administrator's proposals be approved **I am *in Favour / Against**
- 3 Under Rule 2 106 of the Insolvency (Amendment) Rules 2010 and in the absence of a Creditors' Committee, the remuneration of the Administrator be fixed by reference to time properly spent by him and his staff in attending to matters arising in the Administration, as detailed in the Administrator's proposals **I am *in Favour / Against**
- 4 In accordance with Statement of Insolvency Practice No 9, issued by the Association of Business Recovery Professionals, the Administrator be authorised to draw Category 2 disbursements in accordance with his firm's published tariff **I am *in Favour / Against**
- 5 In accordance with Statement of Insolvency Practice No 9, issued by the Association of Business Recovery Professionals, the Administrator be authorised to draw remuneration and disbursements as and when funds are available **I am *in Favour / Against**
- 6 The Administrator will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon his appointment as Administrator ceasing to have effect **I am *in Favour / Against**

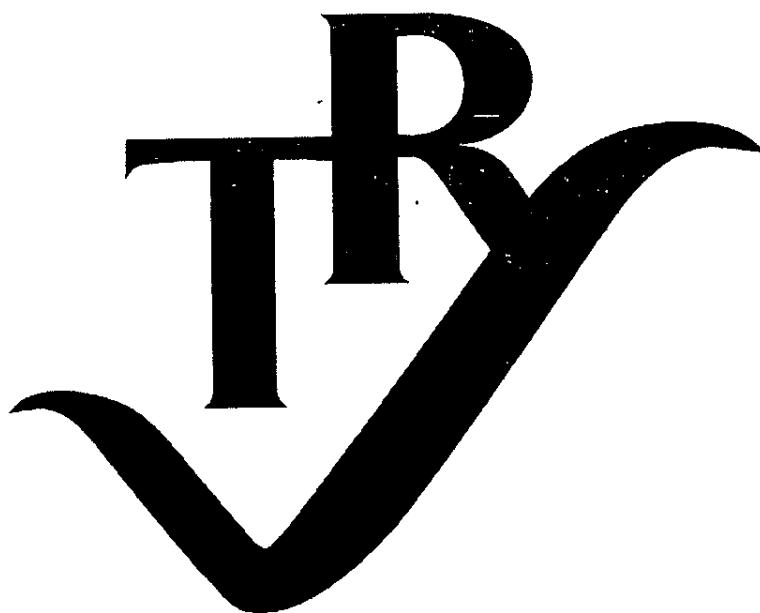
To be completed by the creditor when returning the form

Name of creditor _____

Signature of creditor _____
(If signing on behalf of creditor, state capacity e.g. director/solicitor) If you require any further details or clarification prior to returning your votes, please contact me / us at the address above

Signed  Dated 7 July 2014
Administrator

Butler, Tanner & Dennis Limited - In Administration



**Administrator's Statement of Proposals pursuant to
Paragraph 49 of Schedule B1**

1 July 2014

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BUTLER, TANNER & DENNIS LIMITED - IN ADMINISTRATION

1 Statutory Information

- 1.1 The registered number of Butler, Tanner & Dennis Limited ("the Company") is 06633222
- 1.2 The trading address of the Company is Caxton Road, Frome, Somerset, BA11 1NF
The business trades under its registered name
- 1.3 The registered office of the Company has been changed from 9-11 Kingly Street, London, W1B 5PN to C/O 311 High Road, Loughton, Essex, IG10 1AH
- 1.4 Details of the Company's directors, shareholders and secretary are as follows

	Date appointed	Date resigned	Shares held
Director(s)			
Felix Dennis (Deceased)	30/06/2008	N/A	
Ian Leggett	30/06/2008	N/A	
Robin Miller	23/07/2013	N/A	
Shareholders			
Butler, Tanner & Dennis (Holdings) Limited	-	-	50,000
Secretary			
Ian Leggett	30/06/2008	N/A	

2 Background to the Administration

- 2.1 Butler Tanner & Dennis Limited ("the Company or BTD") was one of the leading printer of colour books and brochures in the UK and specialises in the production of colour books, fine art printed projects, brochures, corporate reports, maps, high end magazines and quality marketing literature. Operating large format litho and digital presses the Company delivered efficiencies in cost and time combined with premier quality.
- 2.2 The Company employed approximately 100 staff and operated alongside its sister company, Butler, Tanner & Dennis Maps Limited ("Maps"), from a leasehold site in Caxton Road, Frome, Somerset. The lease on this site was agreed on a short-term basis (5 years) due to the fact that the landlord was looking to obtain residential planning permission to develop the site in the future.

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- 2 3 Whilst being incorporated in 2008, the business of BTD dates much further back having been operating in Frome for over 166 years in various guises. In 2008, the preceding company found itself in financial difficulty and entered into formal insolvency proceedings. It was at this point that Mr Felix Dennis decided to try and rescue the business of BTD.
- 2 4 Felix Dennis wanted to ensure that a large colour book printer and binder would remain in the UK and so he set about trying to rescue the BTD business by buying its business and assets from the insolvent entity. The Company was the vehicle incorporated in June 2008 to facilitate this purchase, which was funded by Mr Dennis personally.
- 2 5 Mr Dennis was and still remains the sole shareholder of the Company, however he was also a non-executive director on the BTD board of directors ("the Board"). The board originally comprised of Mr Kevin Sarney, Mr David Neale and Mr Peter Maunder. However, the Board members have altered over the Company's trading life and it now consists of Mr Ian Leggett, Mr Robin Miller and Mr Felix Dennis.
- 2 6 Following the acquisition of the BTD business, Mr Dennis instructed the Board to go about acquiring sufficient new equipment to bring the production process of BTD up to modern standards and to negotiate with the old BTD management to put back together the operation in Frome.
- 2 7 The first year of trade following inception proved extremely difficult, the business relied heavily on the continued investment of Mr Dennis to survive.
- 2 8 By the end of the 2010 financial year, the Company had seen its plant and printing operational capabilities fully restored and, whilst this first period of trade following formation had been extraordinarily tough, the Board remained optimistic about the future of BTD.
- 2 9 The Board continued the delivery of several "add on" businesses to feed additional work into the Frome plant. These include a fine art division, a digital and trade division and a re-entry into the US printing market. A strategic joint venture agreement with a leading Chinese printer also delivered some orders but these were not significant.
- 2 10 The Company's development over its first few years of trade moved the business towards becoming financially self-reliant. The delivery of a new large format press in April 2011 served to further improve productivity and efficiency over the coming months. However, the financing costs for this equipment was a heavy burden on cash flow, largely due to the fact that the term of the finance was relatively short due to the perceived uncertainties of staying on the Frome site beyond the current lease end date in December 2013.

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- 2 11 The future of the business continued to be conservatively positive throughout 2011 and 2012 although this was tempered by a positive view of the larger economic picture
- 2 12 The Caxton Road site was an integral part of the plan for the future success of BT&D as it presented a convenient location for both customer deliveries and its staff and, as a significant investment in large printing equipment fixed on site had been undertaken since inception, the prospect of moving operations posed both a financial and logistical issue for BT&D
- 2 13 At inception, the Board had been aware that the lease at Caxton Road was only due to run for a limited period due to the fact that its owners wished to obtain residential planning permission. However, the Board had always remained hopeful that a mutually beneficial deal could be done with the landlord which could allow BT&D to remain on the site in the long term, either as a result of part of the land occupied under the existing leases' footprint being released and BT&D's operations being compacted into a smaller area to allow for other businesses and/or residential redevelopment on the site, or via the outright purchase of part of the land
- 2 14 The Board had made its desires clear to the landlord and negotiations were ongoing in this respect throughout 2012. However, the landlord's proposals put to the Board in May 2012 were simply not commercially viable for the Company
- 2 15 The lease was due to expire in December 2013, however an extension of the lease to September 2014 was agreed. However, with no current prospect of a deal being done regarding long term occupation, the Board had to begin looking into other options and so, from late 2012 into 2013, the Board searched for alternative sites and merger propositions
- 2 16 The Board was unable to locate suitable alternate premises however, in June 2013, a merger was proposed with Berfort Group ("Berforts") who are a long established printer with a profitable track record, providing professional book printing, self-publishing, creative design, marketing, fulfillment, storage and distribution services
- 2 17 This proposed merger would see Mr Felix Dennis, the 100% shareholder of BT&D, passing 50% of his shares to Mr Gerald White, the majority shareholder of Berforts, in exchange for which the two businesses would merge and operate under the name Berforts BT&D. A holding company was incorporated called, Butler, Tanner & Dennis (Holdings) Limited ("Holdings") that became the 100% shareholder of BT&D as well as other companies controlled by Mr White and Butler Tanner and Dennis Maps Limited. It was the intention that Holdings would be controlled by Mr Dennis and Mr White jointly

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- 2 18 The intention was to operate the merged business from existing Berforts locations in Hastings, Stevenage and Eynsham at the same time as trying to negotiate a continued presence in Frome
- 2 19 Whilst the landlords propositions had thus far proved untenable, the Company was still maintaining discussions with both Mendip District Council and the landlord in the hope that a mutually beneficial agreement could be reached. However, if the site negotiations failed, BTD could now consider moving the whole of its business to the Eynsham and Stevenage sites
- 2 20 It was envisaged that Mr Gerald White would act as Chief Executive of the new merged business alongside an enhanced management team utilising personnel from both BTD and Berforts. A new board was appointed at this time, consisting of Mr White, Mr Godfrey and Mr Edwards to oversee the Group's operations, and several management changes were also implemented
- 2 21 The Company entered 2014 with cautious optimism. Unfortunately, as the first quarter of 2014 progressed it became apparent that negotiations with the landlord would not be successful and that the Company would have to vacate the Frome site when the lease period ended in September 2014
- 2 22 At this point the Board had to begin working out the logistics of moving the Frome trading operations to the Stevenage site. Unfortunately, when the Board began to investigate the actual costs that would be incurred in terms of decommissioning, transporting and re-instating its plant & equipment, as well as making the appropriate preparations for the move of over 100 staff to Stevenage, it became apparent that the costs of the move would grossly exceed their expectations rendering the move commercially untenable
- 2 23 The print industry as a whole has suffered a decline over the last 5 years, mainly as a result of the ever changing economic landscape of the UK. Mr Dennis has rescued the business of BTD with the sole objective of creating a company that could provide the best colour book, map printing and print on demand boutique in the UK, and it was for this reason that Mr Dennis had invested so much of his personal funds to keep the business of BTD alive
- 2 24 Unfortunately, by May 2014 concerns were raised questioning whether, despite the best intentions, with the significant costs attached to the now inevitable relocation, and the uncertain trading landscape of the print industry, the business of BTD was capable of being maintained. Therefore, the Board sadly had to concede that trading in the long term was no longer tenable and so, after seeking professional advice, they decided to place the Company into Administration

2 25 Accordingly, notice of intention to appoint an Administrator was filed at the High Court and served on the sole qualifying floating charge holder, being HSBC Private Bank (UK) Limited on 14 May 2014. HSBC consented to the Administrators appointment shortly thereafter and, on 23 May 2014 I, Mr Richard Rones of ThorntonRones Limited, a licensed insolvency practitioner, was appointed Administrator of the Company by the director.

2 26 The Administration is registered in the High Court, under reference number 3486 of 2014.

2 27 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.

3 Administration Strategy and Objective

3 1 The Administrator must perform his 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.

3 2 Further information on the pursuance of the above objectives is detailed below.

3 3 In this instance it was not possible to rescue the Company as a going concern by virtue of the Company's liabilities and the Company's trade being insufficient to support any offer to its creditors under a voluntary arrangement, therefore the first objective cannot be achieved. However, I believe that, in this instance, the second objective can be achieved.

3 4 At the date of my appointment the Company had a significant debtor ledger totalling approximately £1 million, however there was also work in progress (WIP) that totalled £230,000. In order to complete this WIP the staff of the Company would need to be kept on for one week post administration, until 30 May 2014, at a cost of circa £70,000. Therefore, the view was formed that it was of benefit to the creditors of the Company for trade to continue for one week in order for the WIP to be completed.

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- 3 5. Prior to the Administrator's appointment consultations had begun with staff with regard to future redundancies, and these consultations continued after appointment. It was envisaged that, when trading ceased on 30 May 2014, some staff would be TUPE transferred to an associated company, namely Dennis Maps Limited, and some would be offered alternate employment by Dennis Maps Limited. All other staff not transferred or offered alternate roles would then be made redundant after the WIP had been completed, barring two members of staff who would be retained by the Company in Administration for a defined period to facilitate the collection of outstanding debts and the completion of deliveries of finished goods.
- 3 6. On 30 May 2014 the WIP was completed and trading ceased. At this time 12 employees were TUPE transferred and a further 8 employees were offered alternate employment by Dennis Maps Limited. Two employees were retained by the Administrator. The first was a member of warehouse staff who was retained for one week and the second was a member of credit control staff who was retained under a 2 month fixed contract by the Administrator to assist in the collection of the debtor ledger. The remaining 109 staff were made redundant by the Administrator.
- 3 7. At the date of the Administrators appointment the Company's staff were owed some wages relating to April 2014's payroll and they were also owed wages for May 2014 (up to 23rd May 2014). The Administrator undertook to pay the wages post appointment to cessation of trade (as detailed above) however, responsibility for the wages due before this date was not assumed by the Administrator. Mr Felix Dennis did however make the gesture of underwriting the payment of these wages to ensure that all outstanding wages would be paid to the employees at the cessation of trade.
- 3 8. The Company's bankers, HSBC Private Bank (UK) Limited ("HSBC"), had provided the Company with a substantial overdraft facility which was personally guaranteed, in full, by Mr Dennis. Prior to the Administrator's appointment the bank account was overdrawn and Mr Dennis had injected personal funds of circa £1.4 million in order to extinguish the overdraft and to bring the account back into credit. Therefore, at the date of the Administrator's appointment, HSBC were not owed any sums and the Company's account was in credit.
- 3 9. This credit balance was transferred to the Administrator and Mr Dennis also provided a lump sum of £85,000 to the Administration in order to fund the shortfall on the payroll run for April and May 2014. The payroll was run at 30 May 2014 and all staff were paid their wages in full.

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- 3 10 Mr Dennis believed that the credit balance of £158,869 held at HSBC represented the balance of monies he had paid into the account under his personal guarantee and therefore, these funds could be used to fulfil the wage obligation he had underwritten. However, from analysing the bank statements received from HSBC post appointment, this position is unclear. This issue has therefore been referred to the Administrators solicitors who will be providing their legal opinion shortly.
- 3 11 As Mr Dennis repaid HSBC in full and, as HSBC held a fixed and floating charge over the Company's assets, Mr Dennis will have a subrogated claim within the Administration and will stand in the shoes of HSBC for dividend purposes. If it is found that Mr Dennis has to repay additional sums to the Administration (as detailed in 3 10 above) it is the Administrators intention to offset the sums due from Mr Dennis against his dividend entitlements in the Administration.
- 3 12 Upon the Administrators appointment it was necessary re-instate certain essential services, such as courier services and some specialist stock supplies, in order to facilitate the completion of orders for the benefit of the Administration. As a result it was necessary for the Administrator to make duress payments in order to ensure continuity of service post appointment. The total duress payments equate to £2,067.
- 3 13 Immediately upon my appointment Independent Agents and Valuers, AgentCite Limited ("the Agents") were instructed to secure the site and carry out an inventory and valuation of the assets held by the Company. They were also instructed to deal with any retention of title claims lodged by suppliers as well as to catalogue any stock that remained on site. Assistance was also received with negotiations for use of stock to complete WIP and package finished goods.
- 3 14 The Agents have valued the unencumbered Plant & Machinery and Stock at £140,000 on a willing buyer basis.
- 3 15 Since my appointment the agents have negotiated a sale of a large portion of the unencumbered tangible assets to a connected company, namely Dennis Maps Limited, and with regard to the remaining assets they have placed adverts detailing the assets available for sale on both their website, trade publications and an auction website. More recently, the agents have held viewing days to enable prospective buyers to view the items available to purchase.
- 3 16 The Company is no longer trading from the former trading premises, however an associated Company still remains on site and has indicated that it may wish to remain so until September 2014. Whilst the Company is not trading assets remain on site and it is therefore important that the site remains accessible and secure.

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3 16 As a result of these circumstances, I have negotiated a schedule of recharges between BTD and Dennis Maps Limited that includes a contribution of £30,000 plus VAT towards the monthly rent as well as responsibility for all utilities and security costs for the site. This is against a current rental obligation of £40,000 plus VAT per month. The Administration will however be maintaining insurance cover for all the Company's assets held on site.

3 17 In conclusion, the strategy and objective of the Administration can be summed up by stating that it was to realise a better result for the Company's creditors as a whole than would likely be achieved if the Company was wound up (without first being in Administration) by maximising realisation and minimising creditors, in the following ways:

- Administration allowed the completion of WIP that would have been more complex or unlikely in any other way,
- Administration allowed an extended period of staff negotiations from the date on which the notice of intention was filed to the date the Administration commenced. The ability to undertake these consultations in line with the current employment regulations had the effect of significantly reducing final employee claims significantly,
- The Moratorium in Administration allowed for immediate protection of the Company's assets from creditor action (both secured and unsecured). This will enable a timely sale of all assets and will provide the best opportunity to maximise realisations,
- Administration, in normal circumstances, allows for a period of trade in a manner that is not possible in liquidation, which generally results in debtor collection rates being greater. In this case there was likely to be in excess of £1 million of debtor's and so this was seen as a material benefit.

3 18 In accordance with Statement of Insolvency Practice No 13, I would advise you that the following assets were sold to an associated company:

Date of transaction	Assets involved & nature of transaction	Consideration paid & date	Sold to	Relationship
To be completed shortly	Plant & Machinery	£50,000 plus VAT	Butler, Tanner & Dennis Maps Limited	Connected Company

4 Administrator's Receipts and Payments

- 4 1 A summary of receipts and payments for the Administration period from the date of my appointment to 1 July 2014 is attached as Appendix A

5 Financial Position

- 5 1 Attached at Appendix B is a summary of the Directors' Estimated Statement of Affairs ("SOA") of the Company as at the date of the appointment of the Administrator
- 5 2 Creditors are reminded that this SOA was prepared by the directors of the Company as at the Administrators appointment. The figures contained within the SOA are best estimates and are based upon the director's views/understanding of the realisable value of assets and the level of liabilities. Whilst the directors are confident that this statement was as accurate as possible, given the information available to them at the time, some figures will have altered as the Administration has progressed and therefore the figures contained within the SOA may not directly correlate with the Estimated Outcome Statement which has been prepared by the Administrator using up to date information, such as asset values, debtor realisations, work in progress completion, creditors' claims, employee claims, cost of realisation etc

6 Proposals

- 6 1 It is proposed that the Administrator 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 2 As the first stated objective of the Administration process is not achievable, the Administrator will pursue the second objective, maximising the benefit to creditors, and if appropriate take any action he considers necessary to achieve a sale of the Company's assets
- 6 3 The Administrator currently anticipates realising sufficient assets in this matter to enable a distribution will be made to the unsecured creditors. If necessary, the Administrator may apply to Court to obtain an extension of the Administration period - if further time is needed to allow the finalisation of asset recoveries. The Administrator may then also make application to the Court to obtain the power to make a distribution to the unsecured creditors of the Company within the Administration. If permission is granted, and in the absence of any other benefit to creditors, such as potential realisations from ongoing investigations, the Company will exit into dissolution once the distribution has been made and the Administration concluded

- 6.4 If the above course of action is not suitable then, when appropriate, the Administrator may file a notice with the Registrar of Companies which will have the effect of bringing the appointment of the Administrator 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 Administrator will become the Liquidator of the CVL, see Section 7 below on **Exit Routes** for further information on this process.
- 6.5 If the Administrator thinks that the Company has no property which might permit a distribution to its creditors, he 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.
- 6.6 The Administrator shall do all such other things and generally exercise all of his powers as contained in Schedule 1 of the Insolvency Act 1986, as he considers desirable or expedient to achieve the statutory purpose of the Administration.
- 6.7 The creditors will be given the opportunity to establish a Creditors' Committee and if any such Committee is formed they be authorised to sanction the basis of the Administrator's remuneration and disbursements 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.
- 6.8 In accordance with Statement of Insolvency Practice No 9, issued by the Association of Business Recovery Professionals, the Administrator be authorised to draw Category 2 disbursements as and when funds are available, in accordance with his firm's published tariff. Details of Category 2 disbursements charged by the firm can be found in Appendix E.
- 6.9 Where no Creditors' Committee is appointed, the remuneration and disbursements of the Administrator shall be fixed by resolution of a meeting of creditors or where the Administrator thinks that the company has insufficient property to enable a distribution to be made to the unsecured creditors (other than via the prescribed part), approval will be sought from the secured and (if necessary) the preferential creditors in accordance with R2.106 of the Insolvency Rules 1986. The Administrator will also seek approval for any unpaid pre-administration costs detailed in this report and his discharge from liability in the same manner.
- 6.10 In this case, the Administrator is seeking to approve the basis of his remuneration for both pre and post appointment work as follows:

- By reference to the time properly spent by the Administrator and his staff in attending to matters arising in the Administration to be drawn as and when funds are available

6 11 The Administrator be authorised to draw his pre appointment time costs and expenses incurred (as detailed in section 8) as an expense of the Administration

6 12 The Administrator will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon his appointment as Administrator ceasing to have effect

7 Exit Routes

Creditors Voluntary Liquidation

7 1 Based on present information, the Administrator thinks a dividend will be paid to the unsecured creditors. As a result, the Administrator will either make an application to court to enable him to make a distribution to unsecured creditors in the Administration or he 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**) to facilitate this distribution. It is proposed that the Administrator will also become the Liquidator of the CVL.

7 2 Creditors have the right to nominate an alternative liquidator of their choice. To do this, creditors must make their nomination in writing to the Administrator prior to these proposals being approved. Where this occurs, the Administrator will advise creditors and provide the opportunity to vote. In the absence of a nomination, the Administrator will automatically become the Liquidator of the subsequent CVL.

Dissolution of the Company

7 3 If the Administrator thinks that the Company has no property which might permit a distribution to its unsecured creditors, or if distributions are made within the Administration (with Court consent) it is proposed that he file a notice together with his final progress report at Court and with the Registrar of Companies for the dissolution of the Company. He will send copies of these documents to the Company and its creditors. The Administrator's appointment will end following the registration of the notice by the Registrar of Companies.

8 Pre-administration Costs

8.1 Prior to the appointment, the Administrator was required to undertake work on behalf of the Company. This included, but was not limited to, the following tasks:

- Discussing the process and forming a strategy with the Directors,
- Attending several board meetings to give general advice on the Company's options,
- Providing detailed letters of advice regarding the available option to the Company,
- Preparing all necessary documentation to appoint an Administrator,
- Holding discussions with the Company's solicitors with regards to the employee consultations, and
- Dealing with creditor/employee queries regarding the proposed course of action and the administration process as a whole

8.2 In total 60.10 hours totalling £17,284.40 were spent by the proposed Administrator and his staff in the period leading up to the Administrator's appointment, all of which was considered beneficial to the outcome of the Administration.

8.3 Upon our instruction, it was agreed by the director that £5,000 plus VAT would be paid to ThorntonRones Limited in respect of the costs connected with securing the appointment, however the additional work undertaken was essential to the progression of this matter.

8.4 I attach as Appendix D a time analysis for the period leading up to the Administrator's appointment which provides details of the activity costs incurred by staff grade up to 23 May 2014. This shows that time costs for the pre-appointment period total £17,284.40. This represents 60.10 hours at an average rate of £287.59. To date, £5,000 has been drawn against this pre-appointment time using funds deposited by the directors for this purpose (as agreed within this firm's letter of engagement). Therefore, a balance of £12,284.40 remains outstanding.

8.5 Pre-appointment fees charged and expenses incurred by the administrator are as follows:

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Charged by	Brief description of services provided	Total amount charged £	Amount paid £	Who payments made by	Amount unpaid £
ThorntonRones Limited	Travel Expenses to attend meetings	£166 00	0 00	ThorntonRones Limited	£166 00
ThorntonRones Limited	Professional Advice and Assistance with Administration Process	£17,284 40	£5,000	Butler, Tanner & Dennis Limited	£12,284 40

- 8 6 The payment of the unpaid pre-administration costs set out above as an expense of the Administration is subject to the approval of creditors, separately to the approval of the Administrator's proposals. This approval will be the responsibility of the Creditors' Committee if one is appointed or alternatively by resolution of a meeting of creditors where there is no Committee

9 Administrator's Remuneration

- 9 1 The Administrator's time costs at 1 July 2014 are £43,314 05 This represents 149 35 hours at an average rate of £290 02 per hour As noted in the Proposals section above, the Administrator is seeking to fix the basis of his remuneration on a time cost basis Appropriate approval will be sought as outlined in section 6 of this report
- 9 2 A copy of "A Creditors' Guide to Administrators' fees" is available on request or can be downloaded from www.icaew.co.uk/insolvency If you would prefer this to be sent to you in hard copy please contact Jennifer Munday of this office on 0208 418 9333
- 9 3 Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade to the above date
- 9 4 I provide below a brief outline of the work undertaken under each respective time code heading

Administration & Planning/Case Specific

A total of 57 80 hours has been spend under this heading The type of work undertaken relates mainly to, the completion of statutory paperwork and all associated case administration, these tasks include

- o Collating creditor information and inputting the same onto IPS,
- o Preparing notification to creditors,
- o Setting up case and cash files,
- o Advertising of the Administrator's appointment,
- o Notifying all relevant parties of the Administrator's appointment,

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- o Requesting submission of relevant information from directors,
- o Preparing instructions to all appointed agents,
- o Arranging for insurances and bonding of assets where required and completing all associated paperwork
- o Cashiering Duties,
- o Collating employee details,
- o Preparing employee letters

These tasks were assigned to members of staff depending upon their relevant experience and knowledge, however the majority of the statutory paperwork was completed by the case manager with all other task mainly undertaken by administrators and support staff

Creditors

A total of 25 05 hours has been spend under this heading This time has been spent specifically dealing with creditors and their enquires

Whilst standard enquires and tasks in this respect have been managed by support staff, the majority of creditor contact has been dealt with by the case manager and, in exceptional circumstances, the Liquidator

Realisation of Assets

A total of 11 00 hours has been spend under this heading Work in this respect has mainly been conducted by the case manager and junior professional staff, who have in main undertaken the following tasks,

- o Instructing and Liaising with Agents,
- o Dealing with secured creditors with regard to sale of fixed assets

Trading

A total of 55 50 hours has been spend under this heading Work in this respect has mainly been conducted by the case manager who has in main undertaken the following tasks,

- o Maintaining cash book,
- o Issuing payments,
- o Reconciling credits,
- o Liaising with suppliers,
- o Dealing with employee issues,
- o Dealing with payroll issues,

- 9 5 Attached as Appendix E 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

10 Estimated Outcome

- 10 1 An estimate of the outcome of the Administration as at 1 July 2014 is attached as Appendix E
- 10 2 The preferential creditors relate solely to employee claims, since these are yet to be finalised we can only estimate this at the present time
- 10 3 Based on the directors' Estimated Statement of Affairs attached to this report the estimated value of the preferential creditors is £55,000 and the unsecured creditors is £1 9 Million. It is envisaged that preferential creditors will be paid in full and that a dividend will be payable to unsecured creditors
- 10 4 The Company granted a floating charge to HSBC Private Bank (UK) Limited ("HSBC") on 22 August 2008. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors
- 10 5 Based on present information, I estimate the value of the Company's net floating charge property to be £1,081,144. Arising from this, the value of the unsecured creditors' fund is estimated to be £222,229
- 10 6 Mr Felix Dennis, gave a personal guarantee to HSBC and, shortly before the Administration commenced, Mr Dennis made repayment in full to HSBC
- 10 7 Under the rules of subrogation, Mr Dennis should "stand in the shoes" of HSBC and enjoy the same security as they were afforded by the Company. In order to verify this, the Administrator has sought to have the both the validity and enforceability of the HSBC charge and Mr Dennis' subrogated claim verified by his Solicitor's. The Solicitor's advice has been received and states that the charge of HSBC is fully enforceable and that Mr Dennis has the right to claim as a subrogated creditor within the Administration. As a result of this any fixed and floating charge distributions will now be made to Mr Dennis
- 10 8 Sadly, Mr Felix Dennis passed away on 22 June 2014. However, any sums due to or from Mr Dennis will be handled via his solicitors and estate executors

11 Next Report

- 11 1 The Administrator is required to provide a progress report within one month of the end of the first six months of the Administration

12 Meeting of Creditors

- 12 1 I propose in this instance to hold the first meeting of creditors by correspondence rather than by calling a meeting of creditors in order to save costs, under the provisions of Rule 2.48 of the Insolvency Rules 1986
- 12 2 Further details on this procedure are contained in the letter which accompanies this report

For and on behalf of
Butler, Tanner & Dennis Limited



Richard Rones
Administrator

Appendix A

**Butler, Tanner & Dennis Limited
(In Administration)**

**Receipts and Payments Account
23 May 2014 to 01 July 2014**

INCOME	Total (£)
Funds on Account	8,000 00
Book Debts	225,095 18
Cash at Bank	158,868 63
F Dennis Contribution	85,000 00
	476,963 81
 EXPENDITURE	
Insurance	8,556 86
Trading Expenses	520 82
Net Wages	225,855 88
Duress Payments	2,067 57
Specific Bond	1,200 00
Pre Appointment Funds on Account	5,000 00
ERA Costs	262 50
Travel Expenses - Pre Appointment	74 20
Pension Costs	55 00
Statutory Advertising	241 93
Rent	40,000 00
Bank Charges	30 00
Travel Expenses - Post Appointment	263 70
	284,128 46
 Balance	 <u>192,835.35</u>

Trading Account	£
Gross Sales Post Administration	232,282 03
Less:	
Administrators and Agents Fees (Gross)	(36,000 00)
Trading Exepenses	(520 82)
Payroll (gross Inc Employers NI)	(71,813 97)
Payroll Agents Fees	(3,000 00)
Duress Payments	(2,067 57)
Insurance	(1,069 61)
Rent	(2,500 00)
 Gross Trading Surplus *	 <u>115,310 06</u>

* This does not include the costs of raw materials used to complete the WIP and will be subject to reduction

**DIRECTOR'S ESTIMATED STATEMENT OF AFFAIRS
AS AT 23 May 2014**

	Book Value		Estimated to Realise	
	£	£	£	£
ASSETS				
Assets Specifically Pledged -				
Plant & Machinery		632,000		300,000
Less Plant Finance - Fixed Charge		(131,478)		(156,063)
Less Cross Guarantee Liability		(103,803)		(103,803)
Surplus/(Deficit)		<u>396,719</u>		<u>40,134</u>
Assets Not Specifically Pledged -				
Surplus from Plant & Machinery		396,719		40,134
Unencumbered Plant & Machinery		326,000		100,000
Stock		257,000		10,000
Leasehold Property		-		-
Cash at Bank		158,000		158,000
Book Debts		1,042,524		834,019
Other Debtors/Prepayments		220,000		-
Intercompany debts - Berforts		23,883		23,883
Estimated total assets available for preferential creditors		<u>2,424,126</u>		<u>1,166,036</u>
LIABILITIES -				
Preferential Claims				
Employee Entitlement - Wages/Holiday Pay		(151,635)		(151,635)
Estimated Net Assets		<u>2,272,491</u>		<u>1,014,401</u>
Less Prescribed Part - Section 176a Insolvency Act 1986		(487,825)		(205,880)
Balance Available for Floating Charge Creditor		<u>1,784,666</u>		<u>808,521</u>
Felix Dennis - Subrogated Claim re HSBC Repayment		(1,800,000)		(1,800,000)
Surplus/(Deficit) Available for Unsecured Creditors		<u>(15,334)</u>		<u>(991,479)</u>
Prescribed Part - Brought Down		487,825		205,880
Surplus after Floating Charge Creditor brought down		<u>-</u>		<u>-</u>
Available to Non Preferential Unsecured Creditors		487,825		205,880
Non-preferential Claims				
Trade & Expense Creditors	925,528		925,528	
Director Loan - Felix Dennis	490,000		490,000	
H M Revenue & Customs -PAYE	144,514		144,514	
Non Preferential Employee Claims	<u>616,225</u>		<u>616,225</u>	
		(2,176,267)		(2,176,267)
Shortfall to Floating Charge Creditor brought down		<u>(15,334)</u>		<u>(991,479)</u>
Estimated surplus / (deficiency) as regards creditors		<u>(1,703,776)</u>		<u>(2,961,866)</u>
Issued and called up capital -				
50,000 Ordinary Shares of £1 each	<u>50,000 00</u>	(50,000)	<u>50,000 00</u>	(50,000)
Estimated total deficiency as regards members		<u>(1,753,776)</u>		<u>(3,011,866)</u>

Time Entry - SIP9 Time & Cost Summary

B181 - Butler, Tanner & Dennis Limited
Project Code POST
From 23/05/2014 To 01/07/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1 80	1 50	1 90	10 30	15 50	2 572 30	165 95
Case Specific Matters	2 20	37 50	2 60	0 00	42 30	12 273 75	290 16
Creditors	4 00	8 00	6 55	6 50	25 05	5 408 00	215 89
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	1 50	9 50	0 00	0 00	11 00	3 372 50	306 59
Trading	39 00	16 50	0 00	0 00	55 50	19 687 50	354 73
Total Hours	48 50	73 00	11 05	16 80	149 35	43,314 05	290 02
Total Fees Claimed						0 00	
Total Disbursements Claimed						0 00	

Time Entry - SIP9 Time & Cost Summary

B181 - Butler, Tanner & Dennis Limited
Project Code PRE
To 23/05/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	16 60	24 50	11 00	0 50	52 60	15 691 90	298 33
Case Specific Matters	0 00	0 00	4 00	0 00	4 00	560 00	140 00
Creditors	0 00	3 50	0 00	0 00	3 50	1 032 50	295 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	16 60	28 00	15 00	0 50	60 10	17,284 40	287 59
Total Fees Claimed						0 00	
Total Disbursements Claimed						0 00	

Appendix D

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

Appendix E

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 Manager, and an Administrator or Assistant. 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.

On this case we are proposing to use the services of the following sub-contractors

Service (s)	Provider	Basis of fee arrangement	Cost to date
Employee claims processing	Payco ERA Limited	Hourly rate agreed	£262.50
Pension Advisors	2020 Trustees Limited	Fixed Fee	£55.00
Asset Valuation	AgentCite Limited	% of realisations, hourly rate and expenses	£Nil

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
Simons Muirhead & Burton	Hourly rate and disbursements
AUA Insolvency Risk Services Limited (insurance)	Specific Bond

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.

1 3 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 approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

We would advise that the following Category 2 disbursements have been incurred since appointment.

Type/Purpose	Cost £
Fax	2 00
Photocopying	119 60
Total	121 60

2 Charge-out Rates

A schedule of ThorntonRones charge-out rates for this assignment effective from 1 April 2014 are attached at Appendix G

Butler, Tanner & Dennis Limited
Estimated Outcome Statement

	Book Value £	Realised to Date £	Estimated Future Realisations £	Total £
Assets				
Surplus from encumbered assets	143 937	-	35 233	35 233
Funds on Account	-	8 000	-	8 000
F. Dennis Contribution	-	85 000	-	85 000
Cash at Bank	-	158 869	-	158 869
Book Debts (Inc Post Appt WIP)	1 217 057	225 095	852 706	1 077 802
Plant & Equipment	326 000	-	130 000	130 000
Stock	257 000	-	10 000	10 000
Inter Co - Barforts	23 883	-	23 883	23 883
Surplus Available to Preferential Creditors	1 967 877	476 964	1 051 822	1 443 786
Preferential Creditors				
Employee Entitlements - Wages and Holiday (Estimated)	(151 635)	-	(55,000)	(55,000)
Less Estimated Costs				
Office Holder/Agents Fees (estimated)	120,000	5,000	125 000	130 000
Trading Expenses (Exc Wages)	521	521	-	521
Property Expenses/Insurance (Inc 3rd Party Contribution)	48 557	48 557	(1 443)	47 114
Dueses Payments	2 068	2 068	-	2 068
Payroll Costs (Inc Tax)	317 948	225,856	92 092	317 948
Legal Fees	20,000	-	20,000	20,000
ERA Fees	10 000	263	9 738	10,000
Office Holder Expenses	5,007	2 007	3,000	5 007
Net Assets	1,292 142	192 693	748 436	856 129
Less Prescribed Part - Section 176A IA1986	(261,428)	(41,539)	(152 687)	(194 226)
Balance available for Floating Charge Holder	1 030 714	151,155	595 748	661 903
HSBC Bank Plc/Felix Dennis	(1 400 000)	-	(1 400,000)	(1 400 000)
Surplus/Deficit to Floating Charge Holder	(369 286)	151 155	(804 252)	(738 097)
Prescribed Part Brought Down	261 428	41 539	152 687	194 226
Surplus after deduction of Floating Charge Brought down	-	151 155	-	-
Available to Unsecured Creditors	261,428	192,693	152,687	194,226
Unsecured Creditors				
Employee Entitlements (PILON and Redundancy)	(364 000)	(364 000)	-	(364 000)
Trade Creditors	(925 528)	(925 528)	-	(925 528)
F Dennis	(490 000)	(490 000)	-	(490 000)
H M Revenue & Customs	(259 927)	(259 927)	-	(259 927)
Total	(2 039 455)	(2 039 455)	(2 039 455)	(2 039 455)
Shortfall to Unsecured creditors	(1,778,027)	(1,846,762)	(1,886,768)	(1,845,229)
Estimated Return to Unsecured Creditors - Pence in £	10			10

ThorntonRones Limited**CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF DISBURSEMENT RECOVERY
PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9****1 CHARGE-OUT RATES**

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 April 2014 are as follows

Staff	(per hour)
Insolvency Practitioner	380
Director	300
Manager	295
Administrator 1	215
Administrator 2	185
Administrator 3	160
Administrator 4	140
Cashier	117
Support Staff	94

2 DISBURSEMENT RECOVERY

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2

2.1 Category 1 Disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by ThorntonRones and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

2.2 Category 2 Disbursements

Category 2 disbursements include elements of shared or allocated costs incurred by ThorntonRones and recharged to the case; they are not attributed to the case by a third party invoice and/or they may include a profit element. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

The firm's current policy is that it recharges Category 2 disbursements as follows

Expense	Recharge £
Meeting room hire – per meeting	75 00
Reports / Letters etc – per creditor	3 25
Correspondence – per debtor	2 00
Photocopying – per copy	0 10
Facsimile transmission – per sheet	1 00
Scanned documents for 3 rd party use – per sheet	0 20
Mileage at HMRC approved rate – per mile	0 45

All costs are subject to VAT, where applicable and reflect the actual cost of the materials or services used.

Butler, Tanner & Dennis Limited - In Administration
Trade & Expense Creditors

Code	Name	Address	Amount (£)
CA00	Adsource Limited	9 Northbrook Road, Solihull, West Midlands, B90 3NT	8,092 80
CA01	Antalis	Gateway House, Interlink Way West, Coalville, Leics, LE67 1LE	148,322 71
CA02	Antifriktion Components Limited	Unit 1, Causeway Central, Pioneer Park, Bristol, BS4 3QB	2,513 24
CA03	Apaspring Coolers Limited	6 Shepherds Mead, Dilton Marsh, Westbury, Wiltshire, BA13 4DX	985 20
CA04	Arco Limited	PO Box 21, Head Office, Waverley Street, Hull, HU1 2SJ	1,123 32
CA05	ASE Courier Services	C/o HSBC Invoice Finance (UK) Limited, Farncombe Road, Worthing, W Sussex, BN11	14,956 38
CA06	A J Brunt Limited	Grove Lane, Marston Trading Estate, Frome, Somerset, BA11 4AT	4,102 80
CB00	Baldwin UK Limited	552 Farlie Road, Slough, Bucks, SL1 4PY	264 00
CB01	Berforts I P (Stevenage)	23-25 Gunnels Wood Park, Gunnels Wood Road, Stevenage, Herts, SG1 2BH	1,773 29
CB02	Berforts IP (Hastings)	17 Burgess Road, Ivyhouse Lane, Hastings, E Sussex, TN35 4NR	24,957 80
CB03	BFS Pressroom Solutions Limited	5 Pinsents Kiln Industrial Estate, Pincents Lane, Calcot, Berkshire, RG31 7SD	24,843 44
CB04	B N International	Bay 3 & 4 Block 56, The Whittle Estate, Cambridge Road, Whetstone, Leics LE8 6LH	502 40
CB05	Bright Grahame Murray	131 Edgware Road, London, W2 2AP	53,280 00
CB06	Bristol Wessex Billing Services Limited	1 Clevedon Walk, Nailsea, Bristol, BS48 1WW	2,677 11
CB07	BIP Solutions Limited	Medius, 60 Pacific Quay, Glasgow, G51 1DZ	2,016 00
CC00	Cathedral Leasing - DDR	300 Relay Point, Relay Drive, Tamworth, Staffs, B77 5PA	160 67
CC01	C E Carpeting	64 Locks Hill, Frome, Somerset, BA11 1NH	6,483 00
CC02	Close Premium Finance Limited	Kaupthing House, Dorking Business Park, Station Road, Dorking, RH4 1HJ	21,092 15
CC03	CMCUK	Unit 29-32 Trojan Centre, Finedon Road Industrial Estate, Wellingborough, Northants,	1,458 04
CC04	Commercial Trading Pallets Limited	Hibernia Estate, Bridge Road, Kingswood, Bristol, BS15 4PT	3,792 00
CC05	Vac-Air Superstore	Unit 2 Latchmore Industrial Park, Leeds, West Yorkshire, LS12 6DN	472 28
CD00	Davies Turner & Co Limited	Ground Floor, Unit 1, Apex Court, Woodlands Road, Bristol, BS32 4JT	2,811 84
CD01	Delta NEU Limited	Newby Road, Hazel Grove, Stockport, Greater Manchester, SK7 5DR	3,073 20
CD02	Direct Adhesives Limited	Unit 15, Chartmoor Road, Leighton Buzzard, Beds, LU5 4WG	2,307 04
CD03	DSD Auto ID Supplies Limited	DSD House, Inwood Farm Business Park, Nether Slowey, Somerset, TA5 1HY	1,203 82
CD04	DS Smith Recycling	Ty Gwyrdd, 11 Beddau Way, Caerphilly, CF83 2ZX	4,234 89
CE00	E on	PO Box 123, Nottingham, Notts, NG1 6HD	30 40
CE01	Eska Graphic Board UK Limited	12A Queensbridge, Bedford Road, Northampton, NN4 7BF	46,701 00
CE02	Esparta South West -	Watercombe Park, Yeovil, Somerset, BA20 2HL	2,380 37
CE03	Euro Label Printers	119 Hackford Road, London, SW9 0QT	735 60
CE04	Elite Protection Limited	Suite 201, Balfour House, 741 High Road, North Finchley, London, N12 0BP	37,002 64
CE05	Electronics for Imaging UK Limited	Manor Farm, High Street, Dronfield, Derbyshire, S18 1PY	16,394 08
CF00	Fedex UK Limited	Unit 27, Lynx Crescent, Weston-Super-Mare, Somerset, BS24 9BP	601 18
CF01	Fedrigoni UK Limited	Unit 11, Queens Park Industrial Estate, Studland Road, Northampton, NN2 6NE	5,059 91

CF02	FiberMark Red Bridge International Limited	Ansforth, Bolton, Lancs, BL2 5PD	879 73
CF03	Flogas Britain Limited	Rayns Way, Watermead Business Park, Syston, Leicestershire, L37 1PF	410 55
CF04	Folico Limited	Enterprise Way, Loughton St Mary's, Nr Warrington, WA3 2BP	3,192 62
CF05	Folio Print Finishing Limited	Unit 3-7, Carrick Business Centre, 4-5 Bonville Road, Bristol, BS4 5NZ	695 00
CF06	Friedheim International Limited	Park House, Park Lane, Hemel Hempstead, Herts, HP2 4TT	685 19
CG00	Graphic Image Films Limited	Unit 5 Ridge Way, Credon Industrial Estate, Long Crendon, Aylesbury Bucks, HP18 9BF	15,053 48
CG01	G F Smith & Son (London) Limited	Lockwood Street, Hull, HU2 0HL	250 80
CH01	Halesworth Print Finishers Limited	Units 1-4 Halesworth Business Centre, Norwich Road, Halesworth, Suffolk, IP19 8TS	1,271 87
CH02	Hallmark Cards Plc	Bingley Road, Bradford, West Yorkshire, BD9 6SD	7,162 88
CH03	H R Dept	Kendleshire Lodge, Down Road, Winterbourne Down, Bristol, BS36 1AU	1,080 00
CH05	HSBC Invoice Finance Limited	21 Farncombe Road, Worthing, BN11 2BW	10 61
CI00	ICSM Payments & Billing	The Mill House, The stables Business Park, Bristol Road, Axbridge, Bristol, BS26 2TT	1,721 06
CI01	Image 2 Output Limited	Unit 19 IO Centre, Hearle Way, Hatfield Business-Park, Hatfield Herts, AL10 9EW	12,974 70
CI02	Intelligent Finishing Systems Limited	11 Anintree Road, Penvale, Greenford, Middx, UB6 7LE	327 18
CJ00	J & G Environmental Limited	Unit 1-6, Holland Way Industrial Estate, Blandford, North Dorset, DT11 7TS	1,058 64
CJ01	John MacLennan Limited	Golfe Works, Golfe Road, Ilford, Essex, IG1 1ST	363 24
CJ02	Jungheinrich UK Limited	Sherbourne House, Sherbourne Drive, Tilbrook, Milton Keynes, MK7 8HX	246 10
CK00	KBA (UK) Limited	5 Century Court, Tolpits Lane, Watford, Herts, WD18 9PX	2,064 00
CK01	Kodak Limited	Building 8, Croxley Green Business Park, Hatters Lane, Watford, WD18 8PX	153,530 05
CK02	Kolbus UK Limited	35 Heathfield, Stacey Bushes, Milton Keynes, Bucks, MK12 6HR	4,975 80
CK03	Kolbos UK Limited (Maintenance Contract)	53 Heathfield, Stacey Bushes, Milton Keynes, Bucks, MK12 6HR	500 00
CL00	Larkbore Services Limited	The Talewater Mill, Talaton, Exeter, Devon, EX5 2RT	651 17
CL01	London Graphic Systems	Accounts Department, 16-18 Shelton Street, Covent Garden, London, WC2H 5HW	725 00
CM00	Mendip District Council	Council Offices, Cannards Grave Road, Shepton Mallet, Somerset, BA4 5BT	135,421 42
CM01	Mikes Sandwich Engineering	21 Christchurch Street West, Frome, Somerset, BA11 1EG	56 70
CM02	Monster Media Management	Unit 88 Condor Close, Woolsbridge Industrial Estate, Three Legged Cross, Wimborne,	640 80
CM03	Multi Maintenance Services	121 Seymour Road, Staple Hill, Bristol, BS16 4TA	942 00
CM04	Mechanix Limited	13 Raeburn Road, St George, Bristol, BS5 8PS	0 10
CM05	Mendip District Council	cannards Grave Road, Shepton Mallet, Somerset, BA4 5BT	1,255 99
CN00	Newcelico Limited	Unit 12C Exeter Way, Theale Commercial Estate, Theale Reading, West Berkshire, RG7	2,975 52
CO00	O2 (UK) Limited	Payment Processing Centre, Milton Keynes, Bucks, MK77 1UB	1,208 55
CO01	Officeright	9 Doric Business Centre, Avon Way, Canal Road, Trowbridge, Wiltshire, BA14 8FW	148 13
CP00	Peter Abbot & Co West	10 Keyford Court, Marston Trading Estate, Frome, Somerset, BA11 4BD	14 40
CP01	Pack-Online Limited	Chestnut House, Spetsbury, Blandford, Dorset, DT11 9DF	629 94
CP02	Performing Rights Society Limited	P0 BOX 4575, wORTHING, BN11 9AR	95 12
CP03	Pineapple Media Limited	172 Northern Parade, Portsmouth, Hants, PO2 9LT	360 00
CP04	Pomeroy Pressroom Products Limited	Crucible Close, Mushet Industrial Park, Coleford, Gloucs, GL16 8RE	1,003 62
CP05	Presco UK Limited	Kiln Lane, Swindon, Wiltshire, SN2 2NP	1,893 43
CP06	Provincial Rubber	Unit 16 Riverside Business Park, St Annes Road, Bristol, BS14 4ED	501 90

CP07	Pulse	Church Road, Wick, Bristol, BS30 5PE	5,985 25
CR00	R J Binnie Limited	Bays 3 & 4, Block 56, The Whittle Estate, Leicester, LE8 6LH	902 40
CR01	Ridgemill Business Systems Limited	Pixash Lane, Keynsham, Bristol, BS31 1TP	1,674 08
CR02	Rockwell Automation Limited	Letronix Business, Pitfield, Kiln Farm, Milton Keynes, MK11 3DR	182 40
CR03	R S Components Limited	PO Box 888, Corby, Northants, BS31 1PL	195 41
CS00	Sage (UK) Limited	North Park, Newcastle-upon-Tyne, Tyne and Wear, NE13 9AA	935 86
CS01	SciTech Adhesive Systems	Unit 1, Cambrian Cmm Centre, Castle Park, Flintshire, CH6 5AX	9,326 22
CS02	SGS United Kingdom Limited	Finance Department, Rossmore Business Park, Ellesmere Port, CH65 3EN	704 40
CS03	Shield Environmental Services Limited	Shield House, Caxton Business Park, Crown Way, Bristol, BS30 8XJ	784 80
CS04	Simons Muirhead & Burton	8-9 Mirth Street, London, W1D 3JB	4,622 88
CS05	Southern Electric	PO Box 514, Basingstoke, Reading, Berkshire, RG21 8WS	1,863 17
CS06	Specsavers Optical Superstores	Cirrus House, 10 Expanian Way, Nottingham, NG2 1EP	85 00
CS07	SSE Contracting	Inspections & Test, Heron Road, Sowton Industrial Estate, Exeter Devon, EX2 7FB	3,939 00
CS08	Sun Chemical Limited	C/o Citibank UK Lockbox, PO Box 62449, London, E14 1HH	25,639 56
CS09	Supenor Creative Services Limited	Hercules Way, Bowerhill, Melksham, Wiltshire, SN12 6TS	715 10
CS0A	Scottish Power	Customer Services , PO BOX 3857, Cathcart Business Park, Spean Street, Glasgow	50 66
CS0B	Scottish Power	Customer Services , PO BOX 3857, Cathcart Business Park, Spean Street, Glasgow	1,888 94
CS0C	Scottish Power	Customer Services , PO BOX 3857, Cathcart Business Park, Spean Street, Glasgow	651 58
CT00	The Environment Exchange	8 Albany Street, Edinburgh, EH1 3QB	87 48
CT01	TRS UK (Agents) Limited	Unit 4 Duchess Street Industrial Estate, Duchess Street, Shaw, Oldham, OL2 7UX	1,278 00
CT02	Tripadel Limited	14 Handlemaker Road, Frome, Somerset, BA11 4RW	0 44
CU00	Unite the Union	Unite House, John Dobson Street, Newcastle Upon Tyne, NE1 8TW	0 00
CW00	Wessex Packaging Limited	Watercombe Park, Yeovil, Somerset, BA20 2HL	5,678 76
CW01	West Country Vending Services Limited	Bath Road, Peasedown St John, Bath & NE Somerset, BA2 8DH	360 49
CW02	Westsell Limited	The Old Quarry, Enborough, Radstock, Somerset, BA3 4SD	266 40
CW03	Westbury Packaging Limited	Woodland Industrial Estate, Eden Vale Road, Westbury, Wiltshire, BA13 3QS	12,029 02
CW04	Western Lift Trucks	Lysander Road, Bowerhill Industrial Estate, Bowerhill Melksham, Wiltshire, SN12 6SP	54 67
CW05	Williams Lea Limited	Accounts Payable, PO Box 248, Norfolk, NR18 8DE	1,637 28
CW06	Wincanton Print	C/o RBS Commercial Services Limited, Smith House, Feltham, Middx, TW13 7QD	6,094 00
CW07	Winter & Co UK Limited	Stonehill, Huntingdon, Cambs, PE29 6ED	32,569 77
CW08	World Transport Agency Limited	Thameside House, Kingsway Business Park, Oldfield Road, Hampton, TW12 2HD	1,942 90
			925,527 81

Butler, Tanner & Dennis 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

Registered number (for Companies)

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 Thornton Rones Limited, 311 High Road, Loughton, IG10 1AH

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. Amounts claimed should also be net of any discount and any adjustment made to set-off amounts owed by the creditor to the company in Administration. 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 Revenue & Customs 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.