

The Insolvency Act 1986

**Statement of administrator's proposals**

Name of Company V8 Gourmet Limited	Company number 06765254
In the High Court of Justice <div style="text-align: right;">[High Court of Justice]</div>	Court case number 5120 of 2011

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

I (a) Nimish Patel Re10 (London ) Limited,  
Albemarle House, 1 Albemarle Street, London, W1S 4HA

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

\* Delete as applicable      A copy of these proposals was sent to all known creditors on

(b) Insert date

(b) 7 March 2012

Signed

Administrator

Dated

7/3/12

**Contact Details**

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

Re10 (London) Limited

Albemarle House, 1 Albemarle Street, W1S 4HA

Tel 020 7355 6161

DX Number

DX Exchange

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



\*A14NVIWZ\*

A18

14/03/2012

#153

COMPANIES HOUSE

WEDNESDAY

Nimish Patel was appointed Administrator on 16 January 2012  
THE AFFAIRS BUSINESS AND PROPERTY OF THE COMPANY ARE BEING MANAGED BY THE  
ADMINISTRATOR, WHO ACTS AS THE COMPANY'S AGENT

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**V8 GOURMET LIMITED  
(IN ADMINISTRATION)**

7 March 2012

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Report and Proposals of the Administrator under the provisions of Paragraph 49 of  
Schedule B1 to the Insolvency Act 1986 & Rule 2.33 of the Insolvency Rules 1986

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This report has been prepared for the sole purpose of advising creditors pursuant to the Insolvency Act 1986. The report is private & confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than advising them (as stated above), or by any other person for any purpose whatsoever.

The Administrator acts as agent of V8 Gourmet Limited and without personal liability.

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## INTERPRETATION

Expression	Meaning
"the Company"	V8 Gourmet Limited (In Administration)
"the Administration"	The appointment of an Administrator under Schedule B1 of the Insolvency Act 1986 on 16 January 2012
"the Administrator"	Nimish Patel of Re10 (London) Limited Albemarle House 1 Albemarle Street London W1S 4HA
"the Act"	The Insolvency Act 1986, as amended
"the Rules"	The Insolvency Rules 1986, as amended
"the creditors"	All preferential creditors and all unsecured creditors.
"preferential creditor"	Any creditor of the Company whose claim is preferential within Section 386 of the Insolvency Act 1986 as at the date the Company entered Administration
"unsecured creditor"	Any person (other than a preferential creditor) who has, or claims to have, any claim against the Company (whether the claim be present, future, contingent or prospective and whether liquidated or for damages and whether arising in contract or otherwise) in connection with or arising from any matter occurring prior to the date the Company entered Administration.

## STATUTORY INFORMATION

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<b>Date of Incorporation</b>	12 March 2008
<b>Company Registered Number</b>	06765254
<b>Principal Trading Address</b>	717b North Circular Road London NW2 7AH
<b>Principal Business Activity</b>	Restaurant and Food Manufacturer
<b>Trading Names</b>	Bombay Bicycle Club Tiffinbites Restaurants Vama Restaurants
<b>Directors</b>	Mr Anand Varma (Resigned 25 May 2011) Mr Arjun Varma (Resigned 25 May 2011) Mr Khaja Nawaz Khan
<b>Current Registered Office</b>	6 <sup>th</sup> Floor, Albemarle House 1 Albemarle Street London W1S 4HA
<b>Share Capital</b>	3,000,000 Ordinary Shares of £1 each
<b>Shareholders</b>	V8 Gourmet (Holdings) Limited      3,000,000 Shares
<b>Debentures</b>	ICICI Bank UK Plc - Fixed and Floating charge debentures created between 16 January 2009 and 17 June 2009  European Care (Greffen) Limited debenture created on 16 January 2009  (Part of the ICICI debenture was assigned to Calleon Limited in May 2011.)

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**DETAILS OF APPOINTMENT OF  
ADMINISTRATORS**

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<b>Name of Administrator</b>	Nimish Patel of Re10 (London) Limited Albemarle House 1 Albemarle Street London W1S 4HA
<b>Date of Administrator's Appointment</b>	16 January 2012
<b>Court</b>	High Court of Justice 5120 of 2011
<b>Persons making application for the appointment of Administrators</b>	Nimish Patel - Joint Liquidator of V8 Gourmet Limited
<b>EC Regulation on Insolvency</b>	The EC Regulation on Insolvency Proceedings (Council Regulation (EC) No. 1346/2000) applies to these proceedings which are 'main proceedings' as defined by Article 3 of the Regulations

## PURPOSE OF ADMINISTRATION

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4.1 The purpose of administration is set out at paragraph 3 of Schedule B1 to the Act as follows

3(1) The administrator of a Company must perform his functions with the objective of.

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

3(2) Subject to subparagraph 3(4), the administrator of a Company must perform.

- (a) His functions in the interests of the Company's creditors as a whole.
- (b) Where the objective is to realise property in order to make a distribution to secured or preferential creditors, the administrator has a duty to avoid unnecessarily harming the interests of the creditors as a whole.

3(3) The Administrator must perform his functions with the objective specified in subparagraph

3(1) (a) unless he thinks either.

- (a) That it is not reasonably practicable to achieve that objective, or
- (b) That the objective specified in subparagraph 3(1) (b) would achieve a better result for the company's creditors as a whole

3(4) The administrator may perform his functions with the objective specified in subparagraph 3(1) (c) only if:

- (a) he thinks that it is not reasonably practicable to achieve either of the objectives specified in subparagraph 3(1)(a) and (b), and
- (b) he does not unnecessarily harm the interest of the creditors of the company as a whole.

4.2 In this case the Administrator will pursue the objectives set out in subparagraphs 3(1) (b) and (c) 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) and of realising the Company's assets with a view to making a distribution to the preferential and secured creditors.

4.3 It is proposed that the administration will end by the Company going into Creditors' Voluntary Liquidation. If the Company is placed into Creditors' Voluntary Liquidation it is proposed that Nimish Patel will be appointed as the Liquidator. However, creditors may nominate a different liquidator providing nomination to that effect is received before the approval of these proposals.

## CIRCUMSTANCES GIVING RISE TO THE APPOINTMENT OF ADMINISTRATOR

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- 5.1 V8 Gourmet Limited was incorporated on 3 December 2008 by its founding directors Mr Anand Varma and Mr Arjun Varma
- 5.2 The circumstances leading to appointment of Joint Administrators on 13 June 2011 were previously reported in the Joint Administrators' proposals dated 5 August 2011 and can be found online at [www.insolvencynotices.co.uk](http://www.insolvencynotices.co.uk). The password for downloading it is 1456.
- 5.3 As previously reported during the course of the first administration of the Company, the goodwill and its interest in leasehold premises it traded from were sold to a company called Teak Holdings Limited ("Teak"). At the time when the Company was placed into Creditors' Voluntary Liquidation on 4 November 2011 the leases had still not been assigned to Teak. By December 2011 some of the landlords made application to forfeit certain leasehold properties. They were able to do this in the liquidation period as the Company no longer had the benefit of moratorium imposed with the administration order. Therefore, the Liquidator examined the possibility of placing the Company back into Administration which protects the leases and gives opportunity to Teak to continue negotiations with the landlords. It is hoped that if Teak or its subsidiary are able to receive assignment of leases they will be able to pay the Company's plant and machinery at a higher value than would be realisable at auction.
- 5.4 It is most unusual for a Company to move from Administration to Liquidation and then back in Administration. However, this is an exceptional circumstance and this procedure has been sanctioned by the High Court following consent from the secured creditor and HM Revenue and Customs, the largest unsecured creditor. Accordingly, the Company was put into administration by order of court on 16 January 2012 and Nimish Patel was appointed Administrator of the Company. Please note Finbarr O'Connell received his release as Liquidator and decided not to be reappointed as Administrator.



## THE ADMINISTRATION PERIOD

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6.1 Since his appointment the Administrator has assisted the directors of Teak in negotiating for the assignment of the leasehold properties. An application to court has also been made to seek relief from forfeiture for one of the main trading site

6.2 It is anticipated that the negotiations for the assignment of most of the trading site will be completed by the end of March 2012. Accordingly it is hoped that the Company can be put back into liquidation by mid May 2012

As previously reported, no statement of affairs has been submitted, however we have attached at Appendix 3 and 7 an estimated outcome and list of creditors.

6.3 The matters that still need to be dealt with are as following

**a) Sale of Plant & Equipment**

Our agents are still attempting to sell the plant and machinery owned by the Company. It is anticipated that if the assignment of the leases is successful the plant will be sold for a higher value to Teak than would be realisable at auction.

**b) Book Debts**

The total book debts collected to date amount to £168,964. We will be instructing solicitors to commence legal proceedings for the recovery of these debts.

**Statement of Affairs**

6.4 Estimated statement of affairs is attached at Appendix 3.

**Receipts and Payments**

6.5 The Administrator's receipts and payments account for the period 16 January 2012 to 7 March 2012 in accordance with Rule 2.47 (2) of the Insolvency Rules, which we trust is self explanatory is attached at Appendix 2.

## RETURN TO CREDITORS

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### Secured Creditors

- 7.1 As reported previously, Calleon Limited under its fixed charge has been paid directly the balance of £1 5 million in respect of the lease premises that are to be assigned to the Purchaser. It is not anticipated that there will be a dividend to the debenture holder under its floating charge.

### Preferential Creditors

- 7.2 Preferential creditors comprise employee claims for arrears of wages and holiday pay. About 100 employees were made redundant by the director before the Joint Administrators were appointed. The employees are collectively owed arrears of wages and holiday pay, which may be claimed preferentially subject to certain statutory limits. The preferential claim received to date amounts to £70,332 62 and has not yet been finalised. Whilst it is possible that there may be a dividend to the preferential creditors, at present it is not possible to predict either the timing or quantum of any future distribution.

### Unsecured Creditors

- 7.3 Pursuant to Section 176A of the Insolvency Act 1986, where a floating charge is created after 15 September 2003, a prescribed part of the Company's net property shall be made available to unsecured creditors. I am of the opinion, based on current information, that there is no prospect of a dividend being paid to this class of creditor.

## MEETING OF CREDITORS

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- 8.1 In accordance with paragraph 52(1)(b) of Schedule B1 of the Insolvency Act 1986, an initial meeting of the Company's creditors is not required as the Company has insufficient property to enable a distribution to be made to unsecured creditors. These proposals are entirely the same as those deemed to be approved by creditors in August 2011
- 8.2 Creditors should note that in accordance with Rule 2.48(7) of the Insolvency Rules 1986: "Any single creditor, or a group of creditors, of the company whose debt(s) amount to at least 10% of the total debts of the company may, within 5 business days from the date of the administrator sending out a resolution or proposals, require him to summon a meeting of creditors to consider the matters raised therein in accordance with Rule 2.37. A request for an initial creditors meeting must be made within 8 days of the date on which the Administrator's report is sent out and should include
- (a) a list of creditors concurring with the requests, showing the amounts of their respective debts in the administration;
  - (b) from each creditor concurring, written confirmation of his concurrence;
  - (c) a statement of the purpose of the proposed meeting.
- Any meeting called under this Rule shall be conducted in accordance with Rule 2.35 "
- 8.3 In addition, the expenses of summoning and holding a meeting at the request of a creditor shall be paid by that person, who is required to deposit security for such expenses with the Administrator.
- 8.4 Upon expiry of the 8 days without any request for an initial creditors meeting, the Administrator's proposals (see attached Statement of Proposals) will be deemed to have been approved by creditors under Rule 2.33(5) of the Rules.

## ADMINISTRATOR'S REMUNERATION

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- 9.1 In light of paragraph 7.3 above, confirmation and approval of the basis of remuneration post 16 January 2012 will be sought from the preferential or secured creditors of the Company. It will, however, be proposed that the Administrator's remuneration be fixed on the basis of the time properly spent by the Administrator and their staff in dealing with matters arising during the Administration.
- 9.2 In accordance with the Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals (formerly the Society of Practitioners of Insolvency) the total time spent since the Company was placed back into Administration and the average charge out value for that time are 107.4 hours and £219 per hour respectively. An analysis of the time costs, in accordance with the provisions of Statement of Insolvency Practice 9, amounting to £23,555 plus VAT by activity and grade is attached at Appendix 5.

## TERMINATION OF ADMINISTRATION

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- 10.1 As noted at paragraph 7.3 above, it is anticipated that realisations are unlikely to be sufficient to enable a distribution to be made to unsecured creditors. Accordingly, the Administrators will either
- (i) send notice to the registrar of companies for the Company to be dissolved and make the appropriate court filings (to the extent necessary)
  - or
  - (ii) petition the court for a winding-up order to be made in respect of the Company, the appointment of the Administrators to cease to have effect; the Administrators to be released from liability and the Administrators to be appointed as Joint Liquidators
- 10.2 Alternatively, if it transpires that there are sufficient realisations to enable a distribution to be made to unsecured creditors then the Administrator shall file a notice with the Registrar of Companies requesting the Company to be placed into Creditors' Voluntary Liquidation, with the Administrator being appointed as Liquidator, unless creditors nominate an alternative under Rule 2.117A(3).

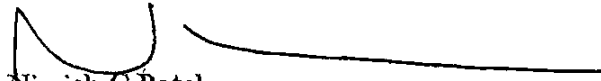
## NEXT REPORT

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### Next Report

- 11.1 The next progress report will be issued in May 2012 when it is anticipated that the Company will be put back into liquidation. If the assignment of the leases cannot be completed the report will be issued within one month of the end of the first six months of the Administration.

Dated: 7 March 2012

  
Nimish C Patel  
Administrator

APPENDIX 1

V8 GOURMET LIMITED  
(IN ADMINISTRATION)

**STATEMENT OF PROPOSALS**

**UNDER PARAGRAPH 49(1) OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986**

This report and proposal have been prepared from information available to the Administrator since his appointment including information provided by the Company's Directors and Management and extracted from its accounting books and records. Whilst the facts and matters stated herein are true to the best of the Administrator's knowledge and belief, the Administrator do not warrant, nor can they accept any responsibility for, the accuracy of the information stated herein relating to the Company, its assets, liabilities or financial position.

The approval of these proposals will be considered as a single resolution

1. Until the application to the Court is made and heard for the ending of the Administration, to continue to do all such things reasonably expedient and generally exercise all his powers as Administrator as he, in his discretion, consider desirable in order to maximize realizations from the assets of the Company and manage the business and affairs and property of the Company.
2. In the meantime, to take any action considered appropriate with a view to achieving any of the objectives which are possible in particular that they are able to:
  - (i) retain, re-organise and dispose of any of the Company's assets of business as he considers expedient, and in the case of any disposal at such time and on such terms as he think fit,
  - (ii) do all such things with a view to enhancing the value of the Company's assets;
  - (iii) compromise such of the Company's debts at such time and on such terms as he thinks fit;
3.
  - (i) to consider, and if thought appropriate, present a winding up petition with a view to placing the Company into Compulsory Liquidation and an application for the appointment of administrator to cease to have effect upon the making of the winding up order; and for the Administrator to be discharged from liability under paragraph 98(1) of Schedule B1 to the Act with effect from such time as the Court specifies or ; or filing notice

requesting the company to be placed into Creditors' Voluntary Liquidation; or

- (ii) if there are sufficient funds to make a distribution to unsecured creditors the Administrator if thought appropriate will file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary Liquidation (CVL). It is proposed that the Administrator will also become the Liquidator of the CVL. Under Paragraph 83(7) of Schedule B1 and Rule 2.117(3), 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 provided that the nomination is made after the receipt of the proposals and 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.
4. If though appropriate, to take any action with a view to a more advantageous realisation of the Company's assets than would be effected on a winding up for achieving the objective as set out in paragraph 3(1)(b) of Schedule B1 to the Act, (by saving in tax and statutory fees), and in particular that the Administrator shall:
- (i) do all such things with a view to enhancing the value of the Company's assets prior to realisation,
  - (ii) effect an orderly sale of all or any of the Company's assets in such a manner as he thinks fit, with a view to maximising realisations,
  - (iii) dispose of the Company's assets or business at such time and on such terms as he considers appropriate;
5. To investigate, and if appropriate, pursue any claim that the Company may have against any persons, firm or company, whether in contract or otherwise, including any Officer or former Officer of the Company and any firm or company which supplies or has supplied goods or services to the Company.
6. To determine that the Administrator's remuneration be fixed by reference to time properly spent by them in attending to matters arising from the administration and that they be empowered to draw and pay sums on account from time to time in accordance with Statement of Insolvency Practice No 9 as and when funds are available. A creditors' guide to fees is attached at Appendix 6.
7. Where the Administrator have instructed other professional agents and solicitors to assist in the Administration, those agents', solicitors' and other professional costs be



discharged during the course of the Administration, as a cost an expense of the Administration.

- 8 If a meeting of creditors is requisitioned, to allow the creditors to consider, and if thought fit, establish a Creditors' Committee to exercise the functions conferred to it, by or under the Insolvency Act 1986 and the Insolvency Rules 1986
- 9 To consult with the Creditors' Committee, if formed, at appropriate intervals concerning the conduct of the administration and the implementation and development of these proposals and where they consider it expedient, obtain the sanction of that committee on behalf of the creditors of the Company (and without further reference to them) to any significant disposals of assets which the Administrator consider appropriate and pursuing any claims against third parties
- 10 To do all such other things and generally exercise all their powers as Administrator as contained in Schedules 1 and B1 to the Insolvency Act 1986 as they, in their discretion, consider will protect the assets of the Company and maximise realisations thereof, all or otherwise incidental to these proposals, and as they consider desirable or expedient to achieve the statutory purpose of the administration
- 11 In the absence of a creditors committee the Administrator will be discharged from liability under paragraph 98 of Schedule B1 to the Act immediately upon their appointment as Administrator ceasing to have effect.

Dated. 7 March 2012

  
Nimish C Patel  
Administrator

V8 GOURMET LIMITED (IN ADMINISTRATION)  
RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD  
16 JANUARY 2012 TO 7 MARCH 2012

RECEIPTS

Balance c/fd	156,285
Total Receipts	<u>156,285</u>

PAYMENTS

Utility Payments	17
Legal Fees	8,490
Storage Costs	68
Computer Cost	110
Joint Administrators' Remuneration	90,000
Vat on Payments	19,712
Total Payments	<u>118,397</u>
Balance in Hand	<u>37,888</u>

## APPENDIX 3

V8 Gourmet Limited - In Administration  
 Estimated Outcome Statement as on 7 March 2012

	Receipt and payments £	Anticipated future movements £	Total £	
Realisations				
Balance c/fd	156,285.00		156,285	
Book Debts		5,000	5,000	
Plant and Equipment		50,000	50,000	
Rental for Plant & Equipment and Vehicles		17,890	17,890	
Stock		20,715	20,715	
<b>Total realisations</b>	<b>156,285</b>	<b>93,605</b>	<b>249,890</b>	
Costs				
Utility Payments	(17)		(17)	
Agents/Valuers Fees		(15,000)	(15,000)	
Legal Fees	(8,490)	(35,000)	(43,490)	
Storage Costs	(68)	(1,500)	(1,568)	
Insurance Costs		(8,000)	(8,000)	
Computer Cost	(110)		(110)	
Joint Administrators' Remuneration	(90,000)	(50,000)	(140,000)	
Vat on Payments	(19,712)		(19,712)	
<b>Total Payments</b>	<b>(118,397) 0</b>	<b>(109,500) 0</b>	<b>(227,897)</b>	
<b>Estimated total assets available for preferential creditors</b>	<b>37,888</b>	<b>(15,895)</b>	<b>21,993</b>	
<b>Estimated Preferential creditors</b>			<b>70,333</b>	<b>31%</b>
<b>Estimated (deficiency)/surplus as regards preferential creditors</b>			<b>(48,340)</b>	
<b>Estimated prescribed part of net property where applicable (to carry forward)</b>			<b>0</b>	
<b>Estimated total assets available for floating charge holders</b>			<b>(48,340)</b>	
<b>Debts secured by floating charges</b>			<b>2,500,000</b>	
<b>Total assets available to unsecured creditors</b>			<b>(2,548,340)</b>	
<b>Unsecured creditors</b>			<b>2,880,677</b>	
			<b>(5,429,017)</b>	

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 31 DECEMBER 2009**

Particulars	£
Turnover	10,441,206
Cost of Sales	<u>(8,068,792)</u>
Gross Profit	2,372,414
Administrative expenses	<u>(4,724,597)</u>
Operating Loss	(2,352,183)
Interest payable and similar charges	<u>(287,231)</u>
Loss on ordinary activities before taxation	(2,639,414)
Tax on (loss)/profit on ordinary activities	-
Loss on ordinary activities after taxation	<u><u>(2,639,414)</u></u>

**BALANCE SHEET AS AT 31 DECEMBER 2009**

Particulars	Company 2009 £
<b>Fixed Assets</b>	
Intangible assets	4,669,108
Tangible assets	531,424
Investments	<u>6</u>
	<u>5,200,538</u>
<b>Current Assets</b>	
Stocks	307,424
Debtors	1,115,725
Cash at bank and in hand	<u>222,842</u>
	1,645,991
Creditors amounts falling due within one year	<u>(2,385,816)</u>
Net current (liabilities)/assets	<u>(739,825)</u>
Total assets less current liabilities	4,460,713
Creditors amounts falling due after more than one year	<u>(4,100,000)</u>
	<u><u>360,713</u></u>
<b>Capital and Reserves</b>	
Called up share capital	3,000,100
Profit and loss account	<u>(2,639,414)</u>
Shareholders' Funds	<u><u>360,686</u></u>

**V8 GOURMET LIMITED - IN ADMINISTRATION**  
**Administrator's Time Cost Analysis from 16 January 2012 to 7 March 2012**

**Employee Grade (Hours)**

	<u>Senior</u>		<u>Assistant</u>		<u>Senior</u>	<u>Office</u>		<u>Office</u>	<u>Total</u>	<u>Average</u>
	<u>Manager</u>	<u>Manager</u>	<u>Manager</u>	<u>Supervisor</u>	<u>Supervisor</u>	<u>Executive</u>	<u>Assistant</u>	<u>Hours</u>	<u>Cost</u>	<u>Rate p/h</u>
Charge Rate	<u>450</u>	<u>300</u>	<u>240</u>	<u>175</u>	<u>150</u>	<u>120</u>	<u>75</u>	<u>50</u>		
Case Administration	4.60	0.00	58.10	0.00	6.80	16.00	0.00	2.50	88.00	217
Telephone calls/ Correspondence	1.10	0.00	2.50	0.00	0.00	0.80	0.00	0.00	4.40	271
Meetings/ Travel	2.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.50	450
Creditors/ Distributions	0.00	0.00	3.50	0.00	0.00	4.00	0.00	0.00	7.50	176
Reporting	0.00	0.00	1.00	0.00	0.00	2.00	0.00	0.00	3.00	160
Employee Matters	0.00	0.00	1.00	0.00	0.00	1.00	0.00	0.00	2.00	180
TOTAL	<u>8.20</u>	<u>0.00</u>	<u>66.10</u>	<u>0.00</u>	<u>6.80</u>	<u>23.80</u>	<u>0.00</u>	<u>2.50</u>	<u>107.40</u>	<u>219</u>

## A CREDITORS' GUIDE TO ADMINISTRATORS' FEES

### ENGLAND AND WALES

#### 1 Introduction

- 1.1 When a company goes into administration the costs of the proceedings are paid out of its assets. The creditors, who hope eventually to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to determine the basis of the administrator's fees. This guide is intended to help creditors be aware of their rights under the legislation to approve and monitor fees, explain the basis on which fees are fixed and how creditors can seek information about expenses incurred by the administrator and challenge those they consider to be excessive.

#### 2 The nature of administration

- 2.1 Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court with the following objective.

- rescuing the company as a going concern, or
- achieving a better result for the creditors as a whole than would be likely if the company were wound up without first being in administration,

or, if the administrator thinks neither of these objectives is reasonably practicable

- realising property in order to make a distribution to secured or preferential creditors

#### 3 The creditors' committee

- 3.1 The creditors have the right to appoint a committee with a minimum of 3 and a maximum of 5 members. One of the functions of the committee is to determine the basis of the administrator's remuneration. The committee is normally established at the meeting of creditors which the administrator is required to hold within a maximum of 10 weeks from the beginning of the administration to consider his proposals. The administrator must call the first meeting of the committee within 6 weeks of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee, or when a member of the committee asks for one, or when the administrator decides he needs to hold one. The committee has power to summon the administrator to attend before it and provide information about the exercise of his functions.

#### 4 Fixing the administrator's remuneration

- 4.1 The basis for fixing the administrator's remuneration is set out in Rule 2.106 of the Insolvency Rules 1986, which states that it shall be fixed:

- as a percentage of the value of the property which the administrator has to deal with,
- by reference to the time properly given by the administrator and his staff in attending to matters arising in the administration, or
- as a set amount

Any combination of these bases may be used to fix the remuneration, and different bases may be used for different things done by the administrator. Where the remuneration is fixed as a percentage, different percentages may be used for different things done by the administrator.

It is for the creditors' committee (if there is one) to determine on which of these bases, or combination of bases, the remuneration is to be fixed. Where it is fixed as a percentage, it is for the committee to determine the percentage or percentages to be applied, and where it is a set amount, to determine that amount. Rule 2.106 says that in arriving at its decision the committee shall have regard to the following matters:

- the complexity (or otherwise) of the case;
- any responsibility of an exceptional kind or degree which falls on the administrator;
- the effectiveness with which the administrator appears to be carrying out, or to have carried out, his duties;
- the value and nature of the property which the administrator has to deal with

4.2 If there is no creditors' committee, or the committee does not make the requisite determination (and provided the circumstances described in paragraph 4.3 do not apply), the administrator's remuneration may be fixed by a resolution of a meeting of creditors having regard to the same matters as apply in the case of the committee. If the remuneration is not fixed in any of these ways, it will be fixed by the court on application by the administrator, but the administrator may not make such an application unless he has first tried to get his remuneration fixed by the committee or creditors as described above, and in any case not later than 18 months after his appointment.

4.3 There are special rules about creditors' resolutions in cases where the administrator has stated in his proposals that the company has insufficient property to enable a distribution to be made to unsecured creditors except out of the reserved fund which may have to be set aside out of floating charge assets.

In this case, if there is no creditors' committee, or the committee does not make the requisite determination, the remuneration may be fixed by the approval of –

- each secured creditor of the company; or
- If the administrator has made or intends to make a distribution to preferential creditors –
  - each secured creditor of the company; and
  - preferential creditors whose debts amount to more than 50% of the preferential debts of the company, disregarding debts of any creditor who does not respond to an invitation to give or withhold approval,

having regard to the same matters as the committee would.

Note that there is no requirement to hold a creditors' meeting in such cases unless a meeting is requisitioned by creditors whose debts amount to at least 10 per cent of the total debts of the company.

4.4 A resolution of creditors may be obtained by correspondence

## 5. Review of remuneration

5.1 Where there has been a material and substantial change in circumstances since the basis of the administrator's remuneration was fixed, the administrator may request

that it be changed. The request must be made to the same body as initially approved the remuneration, and the same rules apply as to the original approval.

## **6 Approval of pre-administration costs**

- 6.1 Sometimes the administrator may need to seek approval for the payment of costs in connection with preparatory work incurred before the company went into administration but which remain unpaid. Such costs may relate to work done either by the administrator or by another insolvency practitioner. Details of such costs must be included in the administrator's proposals.
- 6.2 Where there is a creditors' committee, it is for the committee to determine whether, and to what extent, such costs should be approved for payment. If there is no committee or the committee does not make the necessary determination, or if it does but the administrator, or other insolvency practitioner who has incurred pre-administration costs, considers the amount agreed to be insufficient, approval may be given by a meeting of creditors. Where the circumstances described in paragraph 4.3 apply, the determination may be made by the same creditors as approve the administrator's remuneration.
- 6.3 The administrator must convene a meeting of the committee or the creditors for the purposes of approving the payment of pre-administration costs if requested to do so by another insolvency practitioner who has incurred such costs. If there is no determination under these provisions, or if there is but the administrator or other insolvency practitioner considers the amount agreed to be insufficient, the administrator may apply to the court for a determination.

## **7 What information should be provided by the administrator?**

### **7.1 When seeking remuneration approval**

- 7.1.1 When seeking agreement to his fees the administrator should provide sufficient supporting information to enable the committee or the creditors to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case. The nature and extent of the supporting information which should be provided will depend on:
- the nature of the approval being sought;
  - the stage during the administration of the case at which it is being sought; and
  - the size and complexity of the case.
- 7.1.2 Where, at any creditors' or committee meeting, the administrator seeks agreement to the terms on which he is to be remunerated, he should provide the meeting with details of the charge-out rates of all grades of staff, including principals, which are likely to be involved on the case.
- 7.1.3 Where the administrator seeks agreement to his fees during the course of the administration, he should always provide an up to date receipts and payments account. Where the proposed fee is based on time costs the administrator should disclose to the committee or the creditors the time spent and the charge-out value in the particular case, together with, where appropriate, such additional information as may reasonably be required having regard to the size and complexity of the case. The additional information should comprise a sufficient explanation of what the administrator has achieved and how it was achieved to enable the value of the exercise to be assessed (whilst recognising that the administrator must fulfil certain statutory obligations that might be seen to bring no added value for creditors) and to establish that the time has been properly spent on the case. That assessment will need to be made having regard to the time spent and the rates at which that time was charged, bearing in mind the factors set out in paragraph 4.1 above. To enable this assessment to be carried out it may be necessary for the administrator to provide an



analysis of the time spent on the case by type of activity and grade of staff. The degree of detail will depend on the circumstances of the case, but it will be helpful to be aware of the professional guidance which has been given to insolvency practitioners on this subject. The guidance suggests the following areas of activity as a basis for the analysis of time spent:

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case-specific matters

The following categories are suggested as a basis for analysis by grade of staff:

- Partner
- Manager
- Other senior professionals
- Assistants and support staff

The explanation of what has been done can be expected to include an outline of the nature of the assignment and the administrator's own initial assessment, including the anticipated return to creditors. To the extent applicable it should also explain:

- Any significant aspects of the case, particularly those that affect the amount of time spent.
- The reasons for subsequent changes in strategy.
- Any comments on any figures in the summary of time spent accompanying the request the administrator wishes to make.
- The steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, time recording, fee drawing or fee agreement
- Any existing agreement about fees
- Details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees

It should be borne in mind that the degree of analysis and form of presentation should be proportionate to the size and complexity of the case. In smaller cases not all categories of activity will always be relevant, whilst further analysis may be necessary in larger cases

- 7.1.4 Where the fee is charged on a percentage basis the administrator should provide details of any work which has been or is intended to be sub-contracted out which would normally be undertaken directly by an administrator or his staff.

## 7.2 After remuneration approval

Where a resolution fixing the basis of fees is passed at any creditors' meeting held before he has substantially completed his functions, the administrator should notify the creditors of the details of the resolution in his next report or circular to them. In all subsequent reports to creditors the administrator should specify the amount of remuneration he has drawn in accordance with the resolution (see further paragraph 8.1 below). Where the fee is based on time costs he should also provide details of the time spent and charge-out value to date and any material changes in the rates charged for the various grades since the resolution was first passed. He should also provide such additional information as may be required in accordance with the principles set out in paragraph 7.1.3. Where the fee is charged on a percentage

basis the administrator should provide the details set out in paragraph 7 1.4 above regarding work which has been sub-contracted out.

### 7.3 Disbursements and other expenses

There is no statutory requirement for the committee or the creditors to approve the drawing of expenses or disbursements, but there is provision for the creditors to challenge them, as described below. Professional guidance issued to insolvency practitioners requires that, where the administrator proposes to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by the administrator's own firm), they must be disclosed and be authorised by those responsible for approving his remuneration. Such expenses must be directly incurred on the case and subject to a reasonable method of calculation and allocation.

## 8 Progress reports and requests for further information

8.1 The administrator is required to send a progress report to creditors at 6-monthly intervals. The report must include:

- details of the basis fixed for the remuneration of the administrator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it);
- if the basis has been fixed, the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report);
- if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the work done during those periods, irrespective of whether payment was actually made during the period of the report;
- a statement of the expenses incurred by the administrator during the period of the report, irrespective of whether payment was actually made during that period;
- the date of approval of any pre-administration costs and the amount approved;
- a statement of the creditors' rights to request further information, as explained in paragraph 8.2, and their right to challenge the administrator's remuneration and expenses

8.2 Within 21 days of receipt of a progress report a creditor may request the administrator to provide further information about the remuneration and expenses (other than pre-administration costs) set out in the report. A request must be in writing, and may be made either by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors (including himself) or the permission of the court

8.3 The administrator must provide the requested information within 14 days, unless he considers that

- the time and cost involved in preparing the information would be excessive, or
- disclosure would be prejudicial to the conduct of the administration or might be expected to lead to violence against any person, or
- the administrator is subject to an obligation of confidentiality in relation to the information requested,

in which case he must give the reasons for not providing the information.

Any creditor may apply to the court within 21 days of the administrator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information

**9. Provision of Information – additional requirements**

The administrator must provide certain information about time spent on a case, free of charge, upon request by any creditor, director or shareholder of the company

The information which must be provided is –

- the total number of hours spent on the case by the administrator or staff assigned to the case,
- for each grade of staff, the average hourly rate at which they are charged out;
- the number of hours spent by each grade of staff in the relevant period

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the administrator's appointment, or where he has vacated office, the date that he vacated office.

The information must be provided within 28 days of receipt of the request by the administrator, and requests must be made within two years from vacation of office

**10 What if a creditor is dissatisfied?**

10.1 If a creditor believes that the administrator's remuneration is too high, the basis is inappropriate, or the expenses incurred by the administrator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court.

10.2 Application may be made to the court by any secured creditor, or by any unsecured creditor provided at least 10 per cent in value of unsecured creditors (including himself) agree, or he has the permission of the court. Any such application must be made within 8 weeks of the applicant receiving the administrator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported (see paragraph 8.1 above). If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the administrator a copy of the application and supporting evidence at least 14 days before the hearing

10.3 If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not as an expense of the administration

**11 What if the administrator is dissatisfied?**

11.1 If the administrator considers that the remuneration fixed by the creditors' committee is insufficient or that the basis used to fix it is inappropriate he may request that the amount or rate be increased, or the basis changed, by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors is insufficient or that the basis used to fix it is inappropriate, he may apply to the court for the amount or rate to be increased or the basis changed. If he decides to apply to the court he must give at least 14 days' notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented on the application. If there is no committee, the administrator's notice of his application must be sent to such of the company's creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid as an expense of the administration

**12 Other matters relating to remuneration**

- 12.1 Where there are joint administrators it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute arising between them may be referred to the court, the creditors' committee or a meeting of creditors.
- 12.2 If the administrator is a solicitor and employs his own firm to act on behalf of the company, profit costs may not be paid unless authorised by the creditors' committee, the creditors or the court.
- 12.3 If a new administrator is appointed in place of another, any determination, resolution or court order which was in effect immediately before the replacement continues to have effect in relation to the remuneration of the new administrator until a further determination, resolution or court order is made.
- 12.4 Where the basis of the remuneration is a set amount, and the administrator ceases to act before the time has elapsed or the work has been completed for which the amount was set, application may be made for a determination of the amount that should be paid to the outgoing administrator. The application must be made to the same body as approved the remuneration. Where the outgoing administrator and the incoming administrator are from the same firm, they will usually agree the apportionment between them.

**13 Effective date**

This guide applies where a company enters administration on or after 6 April 2010, except where:

- the application for an administration order was made before that date, or
- where the administration was preceded by a liquidation which commenced before that date.

Creditor's List	
1	303
2	360 Travel
3	A Shergill ( Storage Rent ) RE:Mubeen/Arjun
4	Aa Wholesale Meat/Poultry
5	Able Investigation Ltd
6	Absolute Accessories
7	Active Air Automation
8	Aircon Hire Ltd
9	Aluline Limited
10	Amax Security Ltd
11	Apni Roti Ltd
12	Aramark Ltd
13	Ardo Uk Limited
14	Argos Card Services
15	Arie Van De Raai Vleesgroothandel Bv
16	Asia Express Food
17	Askeys Refrigeration Services Ltd
18	Assent Building Control
19	Avenue Properties
20	AXA PPP Healthcare
21	B.I.G ( C/O Brady Corp Ltd )
22	Barnet Lock & Security
23	Barnet London Borough ( Annual Premises Licence)
24	Beacon Properties Limited ( Balham Rent)
25	BESTNUTS LTD
26	BIFFA Waste Services Ltd
27	Block Management Uk Ltd
28	Bluefin Insurance Services Limited (Stuart Alexand
29	Boc Limited (Canary Wharf-2849141/02816654)
30	Brandbank
31	BRITISH GAS(CHISWICK)
32	BRITISH GAS(LV) ELEC
33	BRITISH GAS(TWICKENHAM)
34	British Hospitality Association
35	British Telecommunications Plc
36	Bunzl Uk Ltd T/A Wk Thomas
37	C.L.D Services Limited
38	Camden Rate Section ( West Hamstead Rate)
39	Canarywharf Management Ltd
40	Cargiant Ltd
41	Cater-Kwik Ltd
42	Caxtons (Putney Rent)
43	Cerberus Networks Limited
44	Chhappan Bhog Ltd
45	Citrus Co. Ltd
46	City Of London ( Russia Row Rates)
47	City of Westminster
48	CLA
49	Coad & Coad (Qtr Rent)
50	Cold Storage Services
51	Comms Express Ltd
52	Cordy Limited
53	Curchod & Co (Weybridge Rent)
54	CW Telecoms Ltd

55	D J De M Coulthard (L Venice Rent)	84	Eon (Putney Electricity)
56	Dandi Entertainment	85	Eon (Tooting)
57	Dan's Refrigeration	86	Eon Friem Barnet Electricity
58	David Silver Spares Ltd	87	Eon Kennington Electricity-Bb K(One)Ltd
59	De Direct Llp	88	Estero Creative Communications Limited
60	Dcs Foods Ltd	89	Everest Dairies Ltd
61	Delta International Inc	90	Evolution Print and
62	Demetrious Partnership ( Tooting Rent)	91	Exchange Insurance Services Ltd
63	DFDS Logistics Services Limited	92	Express Vending Limited
64	DHD Refrigerated Transport	93	Feather Touch Ceramics Pvt Limited
65	Dilaawar Property Ltd-Twickenham New Landlord	94	Firstline Technology Ltd
66	Drain Doctor Plumbing	95	Fishbowl Marketing Ltd
67	DTZ (Chiswick Landlord)	96	Fisher Productions Ltd
68	Dvla, Swansea	97	Food Partners Ltd
69	E On ( Electricity Weybridge)	98	Ford+Barley Exhibitions Ltd
70	E.On ( East Dulwich Electricity)	99	Fourth Hospitality
71	E On ( Electricity Holland Park)	100	Fresh Choice
72	E On ( Electricity Wimbledon)	101	Frucorn Limited
73	E On Energy Limited ( Balham Electricity)	102	Future I T Services Ltd (Fulham Rent)
74	East Kent Cartons Ltd	103	G.G.R.Plumbing Ltd
75	Ec Cc	104	G4S Cash Services (UK)
76	Eden Project Services Limited	105	G4S Cash Solutions (UK) Ltd
77	Electrack Ltd	106	Gandhi Wine Suppliers Ltd
78	Elmbridge Borough Council	107	Gazelle Coach Services
79	Elpro (Oakwood)	108	Geeta's Foods Limited
80	Eon ( West Hampstead Electricity)	109	Gsl UK Ltd
81	Eon (Canary Wharf Electricity)	110	H.M Customs & Excise
82	EON (Fulham Electricity)	111	H.M Revenue & Customs(Corporation Tax)
83	Eon (Greenwich Gas)	112	H.M Revenue & Customs(VAT)

113	H M Revenue and Customs (PAYE/NIC)	142	K H Taylor Limited
114	Halal Accreditation Limited	143	Kingasia Foods Ltd
115	Harry Mason Bakery Products Limited	144	Knleigh Folkard & Hayward
116	Harry Mason Properties Ltd	145	Klisa Chartered Accountants
117	Hicklm Slade & Partners Limited	146	KTC (Edibles) Limited
118	Highland Crown Ltd	147	Kunal Mehta
119	Hilton London Metropole	148	L E L Services
120	Hurenech Ltd	149	LA Maison Des Sorbets
121	Hifachi Capital	150	Label Talk
122	Hoc Digital Limited	151	Labeltec Services
123	Hollo Media Group Bt (Howard Lloyd)	152	Lakes Food Euro Ltd
124	Honeytop Speciality Foods Ltd	153	Lambeth Parking
125	Hqcb Properties (Rt3) Ltd- (Canary Wharf Rent)	154	Lancelot Construction Limited
126	Icg Solutions	155	LB of Richmond Upon
127	ICICI Bank Plc	156	Leask & Eacott Clients Account Ltd ( West Hampstea
128	Il Fornaro Ltd.	157	Leena Chatterjee
129	ILS Limited	158	Links Property Investments Ltd (1st Rent)
130	Immaculate Extensors	159	Livebookings Limited
131	Inalnd Revenue	160	London Borough of Brent
132	Indo European Foods Ltd	161	London Borough Of Brent & Harrow
133	Industrial Washing Machines (Iwm)	162	London Borough of Camden
134	Inland Revenue	163	London Borough of Ealing
135	International Laboratory Services	164	London Borough of H & F ( Premises Licence )
136	Islington Council ( Licence )	165	London Borough of Hammersmith & Fulham
137	J G Retail Projects Lip ( Twickenham Rent)	166	London Borough of Hammersmith & Fulham ( Westfield
138	James Innes	167	London Borough of Hammersmith & Fulham
139	Jan Quick Fit	168	London Borough of Lambeth
140	Jeets Hanspal	169	London Borough of Richmond Upon Thames
141	Jones Lang Lasalle	170	London Borough Of Southwark ( Business Rate East D

171	London Borough Of Tower Hamlets ( Canary Wharf Rat)	200	Nitralan Sircar Medical College
172	London Linen Supply Ltd	201	Norfolkline N.V (Dfds Seaways & Dfds Logistics)
173	London Workwear	202	Npower ( Electricity -St.Pauls )
174	Lucky Foods (UK) Ltd	203	NSF-CMI Limited
175	Luniteo ( Caffè Musetti)	204	O2 (Telefonica UK Ltd)
176	Mach One Services	205	Office Depot (UK) Ltd
177	Maintaining Projects Ltd	206	Office Test Ltd
178	Manaco (Mian) Limited	207	Olympic Compactor Rentals (Uk) Limited
179	Manaco(Mian) Limited ( Drinks Account)	208	Omnia 2008
180	Masood Naeem	209	Onnia Home
181	Master Waves Ltd	210	Order Talk
182	Mathew Dickinson	211	Pages
183	Mazza	212	Partridge Events Ltd
184	Mechline Developments Limited(Greasepak)	213	Pc Point Ltd
185	Medina Dairy Ltd	214	Peach Factory Ltd
186	Medina Food Services Ltd	215	Peninsula Business Services Ltd
187	Merry Chef Limited	216	Pest Control Services
188	Mitie Pest Control ( London ) Ltd	217	Pett Forester UK Limited
189	Monir Khan (East Dulwich Rent)	218	Pitney Bowes
190	Motor Point ( Hendon ) Ltd	219	Pitney Bowes Finance Plc
191	Mr A Malhi	220	PKL Group (UK) Limited
192	Mr Mohammed Tarif Miah	221	Popat Store
193	Mrs K Patel	222	Port Saffron Ltd
194	Msba Ltd	223	Pragon Interiors Group Plc
195	N.S Welding & Metal Works	224	Pretty Cakes Of London
196	Net Burns	225	Promens Food Packaging Uk
197	Netto Foodstores Ltd Csl	226	Purkie Properties Ltd
198	Next Flight Out Limited	227	RAC Motoring Services
199	Nicolas Enterprises	228	Rayners Catering



229	Rb Of Kingston Upon Thames ( Surbiton Rate)	258	Sunlight Textiles Services
230	Re10 (UK) Plc	259	Supaspot Ltd (West Hampstead Renl)
231	Refrigerated Delivery Services Ltd	260	Supreme Staff Limited
232	Retail Utilities Solutions Limited ( Westfield Ele	261	Sworn & Company
233	Rh Packaging Ltd	262	Tandoori Clay Oven Company Ltd
234	S.S & R.S . Joulhal (F. Barnet Rent)	263	Tek Fresh Produce Limited
235	Sage (UK) Limited	264	Thames Water ( Bbk (One) Ltd -Kensington Road)
236	Selfridges & Co	265	Thames Water ( Chiswick)
237	Shell Catering Supplies	266	Thames Water ( East Dulwich)
238	Shield Foods (UK) Ltd	267	Thames Water ( Greenwich)
239	Slpendid.Co.Uk Ltd	268	Thames Water ( Gresham Street )
240	South Staffs Water (Water-Merryhill)	269	Thames Water ( Holland Park)
241	Souther Electric ( Gas-Putney )	270	Thames Water ( Islington)
242	Southern Electric ( Gas Little Venice)	271	Thames Water ( Tooting )
243	Southern Electric ( West Field Gas-88844 17217)	272	Thames Water ( West Hampstead )
244	Southern Electric (Electricity)	273	Thames Water Utilities
245	Southern Electric (Gas- Tooting )	274	The Copyright Licensing Agency
246	Southern Electric (Gas-West Hampstead)	275	The Database Marketing Partnership Ltd
247	Southern Electricity ( East Dulwich- Gas)	276	The Design
248	Southern Electricity ( Battersea-Gas)	277	The Esprit Group
249	Southern Electricity (Islington-Gas)	278	The Hampstead Tea & Coffee Co. Ltd
250	Southwark Council	279	The Insolvency Service
251	Southwark Council ( Parking Services )	280	The London Locksmith Company Ltd
252	Speciality Cuisines Ltd	281	The Performing Right Society
253	Staff (GB) Ltd	282	The Right Lawyers
254	Staton Foods Ltd	283	Titan Containers Uk Ltd ( Arcticstore)
255	Staton Wholesale Meats Limited	284	TNT UK Ltd
256	Sub-Il.Co.Uk	285	Town & City Interiors
257	Sumedh Gupta	286	Tri-Star Packaging Supplies Ltd

287	V&A Enterprises Limited
288	Vb & Sons
289	Velji Bhawan & Sons(Trading) Ltd
290	Vendors Plus
291	Vent Master Service Ltd
292	Veolia /Three Valleys Water ( Friern Barnet Water)
293	Virgin Media
294	Vsvorx Information Systems Ltd
295	Wandsworth Borough Council
296	Watershed Packaging Limited
297	Wembley Laminations Ltd
298	Westfield Shoppingtowns Limited ( Water White Cit
299	Westfield Shoppingtowns Ltd (Rent White City )
300	Willian Reed Business Media Ltd
301	Wood Harris Ltd (Dennys Uniforms)
302	Working Projects Ltd
303	Zaytun Limited
304	Zenith Hygiene Group Plc