

The Insolvency Act 1986


Notice of move from administration to dissolution

Name of Company Conway Stewart Manufacturing (UK) Limited	Company number 07381776
In the Plymouth County Court	Court case number 164 of 2014

- (a) Insert name(s) and address(es) of administrator(s)
- (b) Insert name and address of registered office of company
- (c) Insert date of appointment
- (d) Insert name of applicant / appointor

We (a) Jason Mark Elliott and Craig Johns of Cowgill Holloway Business Recovery LLP, Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR having been appointed Joint Administrators of (b) Conway Stewart Manufacturing (UK) Limited c/o Cowgill Holloway Business Recovery LLP, Regency House, 45 – 53 Chorley New Road, Bolton, BL1 4QR on (c) 28 August 2014 by (d) the Director hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 apply

We attach a copy of the final progress report

Signed 
Craig Johns - Joint Administrator

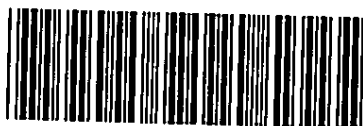
Dated 25 August 2016

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.

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FRIDAY

Joint Administrators' Final Progress Report

Conway Stewart Manufacturing (UK) Limited – In Administration

25 August 2016



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1 Introduction

- 1 1 I was appointed Joint Administrator of Conway Stewart Manufacturing (UK) Limited ("the Company") on 28 August 2014 along with my colleague Jason Mark Elliott. The appointment of the Joint Administrators was made by the Director of the Company.
- 1 2 This Administration is being handled by Cowgill Holloway Business Recovery LLP ("CHBR") at Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR. The Administration is registered in the County Court Plymouth, under reference 164 of 2014.
- 1 3 The trading address of the Company was Unit 2 and 3 Haxter Close, Roborough, Plymouth, Devon, PL6 7DD. The business traded under the name Conway Stewart Manufacturing (UK) Limited and Conway Stewart.
- 1 4 The registered office of the Company is Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR and its registered number is 07381776.
- 1 5 As previously advised, in August 2015, we received consent from Plymouth Pen Company Limited ("PPC"), the Company's secured creditor, that the Administration could be extended for 12 months to 27 August 2016.
- 1 6 As the Administration has now completed, we are required to provide a Progress Report covering the period since our last report which ended on 27 July 2016. This is our Final Report in the Administration and covers the period from 28 July 2016 to 25 August 2016 ("the Period").
- 1 7 This report should be read in conjunction with the Joint Administrators' Report and Statement of Proposals which were circulated to all creditors on 20 October 2014, the Joint Administrators First Progress Report which was circulated to all creditors on 27 March 2015, the Joint Administrators Second Progress Report which was circulated to all creditors on 20 August 2015, the Joint Administrators Third Progress report which was circulated to all creditors on 24 February 2016 and the Joint Administrators Fourth Progress Report which was circulated to all creditors on 18 August 2016.

2 Progress of the Administration

- 2 1 Included in the Proposals, we stated that the Second objective of the Administration was to be achieved, namely, "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)" By implementing a strategy immediately on appointment where the assets and stock were secured, the Joint Administrators were able to instruct agents to recommend a strategy which enabled realisations in respect to these assets to be far greater than in a forced sale scenario
- 2 2 In addition to the pursuance of this statutory objective, the Joint Administrators have duties imposed by insolvency and other legislation, some of which may not provide any financial benefit to creditors
- 2 3 This section of the report provides creditors with an update on the progress made in the Period, both in terms of the achievement of the statutory objective, but also work which is required of the Joint Administrators under other related legislation
- 2 4 The final receipts and payments account, included at Appendix A, shows that the Company's secured creditor, PPC, has received the sum of £40,040 under the terms of its floating charge As at the time of the distribution to PPC the Company's net property was £53,800, the Joint Administrators were therefore required to set aside a prescribed part in the sum of £13,760 for the benefit of the unsecured creditors
- 2 5 As shown on the final receipts and payments account, the sum of £7,024 has been paid to preferential creditors, which represents payment in full of the Company's preferential liabilities Furthermore, and as shown on the final receipts and payments account, the sum of £10,000 has been paid to the unsecured creditors, which represents a dividend of 7 45 pence in the pound to the unsecured creditors The balance of the prescribed part fund, in the sum of £3,760, has been utilised to discharge the Joint Administrators costs in association with adjudicating on the unsecured creditor claims
- 2 6 By making the distributions identified above, the Joint Administrators have achieved the second objective of Administration, namely, "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)" as in a Liquidation it was not anticipated that all three classes of creditor

would have received a dividend and any dividends paid were likely to have been at a reduced rate

- 2 7 At Appendix A is our Receipts and Payments Account covering the Period and a Cumulative Receipts & Payments account from the date of our appointment as Joint Administrator to 25 August 2016
- 2 8 Attached at Appendix B is a time analysis outlining the time spent by the Joint Administrators and their staff during the Period together with a cumulative time analysis covering the period since our appointment at Appendix C
- 2 9 Further information about the basis of remuneration agreed in this case can be found in Section 6 of this report
- 2 10 As previously advised in the Proposals, the Joint Administrators instructed Winterhill Largo Plc ("Winterhill") to value the business and assets of the Company, review the work in progress and conduct a short term marketing campaign
- 2 11 The marketing campaign failed to generate any suitable offers for the business and assets and Winterhill advised that the most appropriate route for the disposal of the Company's assets, would be via an online auction Further details can be found below at paragraph 2 24-2 27 Further details regarding the work undertaken by Winterhill can be found in our previous reports
- 2 12 In accordance with Statement of Insolvency Practice 13, we should advise you that no assets were sold to the Director of the Company

Realisation of Assets

Book Debts

- 2 13 As per the statement of affairs, book debts in the sum of £53,000 were outstanding as per the Statement of Affairs Following the Joint Administrators appointment, the services of the Company's in house book keeper were retained, Equal Accounting Limited ("Equal") Equal assisted with the collection of book debts totalling £21,999 Following the assistance from Equal, the Joint Administrators engaged the services of the Company's former accountants Frazer, Waite and Desmier Accountants ("FWD") to assist with the book debt collection FWD assisted with the collection of a further £11,560

- 2 14 Nexus Solicitors Limited ("Nexus") were engaged to assist in the collection of one outstanding book debt, in the sum of £10,000 Nexus initially entered into correspondence with the debtor with a view to settling the matter, however, the debtor has failed to make payment as indicated On 27 February 2015 Nexus issued draft proceedings against this debtor
- 2 15 On 2 April 2015, an offer of settlement in the sum of £5,000 was received which Nexus advised should be accepted
- 2 16 Book Debt receipts in the sum of £38,559 have been achieved in the Administration

Auction of Plant & Machinery, Office Equipment, Stock

- 2 24 On 18 September 2014, Winterhill completed an online auction of the assets of the Company incorporating the office equipment, stock and plant & machinery Asset realisations totalled £86,910 which far exceeded the initial estimates of £30-35,000 provided by Winterhill A breakdown of the auction proceeds is detailed below -

Asset Category	£
Office Equipment	2,132 plus VAT
Stock	28,947 plus VAT
Plant & Machinery	55,831 plus VAT
	86,910 plus VAT

- 2 25 Included in the auction sale was the computer equipment which was subject to a hire purchase agreement with General Asset Management Limited ("GAM") GAM advised that £3,152 was outstanding on the agreement which had been personally guaranteed by the former Director, Amin Rawji Mr Rawji has discharged this liability to GAM and following the sale of the computer equipment in the sum of £350 at auction, these funds have been paid to the former Director who has a subrogated claim for the balance of the funds paid to GAM
- 2 26 Winterhill retained a small collection of stock consisting of pens and part completed pens, which were retained and believed to relate to a number of debtors FWD have advised that the remaining pens / pen parts did not relate to any of the outstanding debtors and, as such, this stock could be sold
- 2 27 On 15 December 2015, funds in the sum of £1,263 were received from Winterhill in respect to the sale of the remaining pens / pen parts

Petty Cash

- 2 28 The sum of £55 was collected from the Company's trading premises in respect to petty cash

Overpayment to Suppliers

- 2 29 On 7 October 2014, funds totalling £2,615 were received representing an overpayment made to a supplier prior to the appointment of the Joint Administrators

Cash at Bank

- 2 30 According to the statement of affairs provided by the director of the Company as at the date of Administration the Company held cash at bank in the sum of £13,712, this included US Dollar and Euro accounts On 30 October 2014 and 2 December 2014 the Joint Administrators received cash at bank in the sum of £13,840

Insurance Refund

- 2 31 On 9 October 2014, funds totalling £47 were received in respect to an insurance refund

Creditors (claims and distributions)

- 2 32 Further information on the outcome for creditors in this case can be found at Section 5 of this report A Joint Administrator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture
- 2 33 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal
- 2 34 The above work will not necessarily bring any financial benefit to creditors generally, however a Joint Administrator is required by statute to undertake this work Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor The more creditors a company has, the more time and cost will be involved by the Joint Administrators in dealing with those claims

Investigations

- 2 35 You may recall from our First Progress Report to creditors that some of the work the Joint Administrators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 ("CDDA 1986") and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that can be pursued for the benefit of creditors
- 2 36 Our report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986 was submitted during the first period of the Administration and is confidential

3 Unrealised Assets

- 3 1 We would confirm that all assets have now been realised and the cumulative Receipts and Payments Account at Appendix A reflects the final position on both realisations achieved and payments discharged during the course of the Administration. This includes details of all expenses and disbursements incurred and paid by the Joint Administrators

4 Pre-Administration Costs

- 4 1 On 7 November 2014, the Company's secured creditor, PPC, authorised that the following amounts in respect of pre-administration costs were approved

Name of recipient	Brief description of services provided	Total amount approved
Cowgill Holloway Business Recovery LLP ("CHBR")	Providing advice to the Company, formulating a strategy for the Administration, discussions with agents regarding a marketing strategy	12,715 plus VAT
Winterhill Largo Plc ("Winterhill")	Review and valuation of the Company's assets and providing advice in relation to a marketing strategy of the business and assets (including disbursements)	1,823 plus VAT (inclusive of £323 disbursements)

- 4 2 The pre-appointment costs in respect of Winterhill and CHBR have been discharged in full

5 Outcome for Creditors

Secured Creditors

- 5 1 The Company granted PPC a debenture incorporating a fixed and floating charge over the assets of the Company. The security was created on 3 November 2010 and registered on 9 November 2010. As at 28 August 2014, the liability outstanding to PPC was £307,653.
- 5 2 As reported previously, the Joint Administrators agreed the claim of PPC at £307,653 and the PPC debenture was validated by solicitors.
- 5 3 As previously reported, on 12 June 2015 a first interim distribution in the sum of £20,000 was paid to PPC, a second interim distribution in the sum of £19,760 was paid to PPC on 7 December 2015 and a third and final distribution in the sum of £280 was paid to PPC on 4 February 2016. As such, PPC have received total distributions in the sum of £40,040 under the terms of its floating charge and have therefore a shortfall in the sum of £267,613.
- 5 4 The Company granted PPC a debenture incorporating a fixed and floating charge over the assets of the Company. The security was created on 3 November 2010 and registered on 9 November 2010. Accordingly, we are required to create a fund out of the Company's net floating charge property for unsecured creditors known as the Prescribed Part.

Preferential Creditors

- 5 5 On 28 August 2014, the Company's four staff were made redundant. Employees are entitled to submit claims to the Redundancy Payments Office ("RPO") in respect of arrears of wages (subject to a cap of £800), outstanding holiday pay and pension contribution arrears which rank as preferential claims in the Administration. The claims of the RPO represent employees' estimated claims under the Employees Rights Act 1996 in respect of arrears of pay to a maximum of £800 per employee and holiday pay which are claimed preferentially.
- 5 6 As previously reported, the RPO and the former employees, for residual preferential claims, were paid a first and final dividend in the sum of £7,024 at a rate of 100 pence in the pound on 23 February 2015. Please note that the appropriate deductions of PAYE/NIC have been paid to HM Revenue & Customs from the sum distributed.

- 5 7 As such, no further preferential liability is outstanding and claims of this nature are no longer anticipated

Unsecured Creditors

- 5 8 We have received claims totalling £134,167 from 47 unsecured creditors. We have yet to receive claims from 19 unsecured creditors whose debts totalled £10,792 as per the Company's statement of affairs
- 5 9 The Joint Administrators were required to create a fund out of the Company's net floating charge property for the benefit of the unsecured creditors. The sum of £13,760 was set aside for the benefit of the unsecured creditors
- 5 10 On 24 February 2016, the Joint Administrators circulated notice of intended dividend to all known unsecured creditors inviting them to claim in the Administration by no later than 25 March 2016
- 5 11 On 24 May 2016, a first and final dividend in the sum of £10,000 at a rate of 7.45 pence in the pound was declared. Please note that the appropriate deductions of PAYE/NIC have been paid to HM Revenue & Customs from the sums distributed to former employees for their unsecured claims
- 5 12 The balance of the Prescribed Part in the sum of £3,760 was used to defray the costs and expenses of the Joint Administrators in agreeing, reviewing, admitting and distributing the first and final dividend to the unsecured creditors
- 5 13 In accordance with Rule 2.100 of the Insolvency Rules 1986 (as amended) we give notice that no further dividends will be paid to the unsecured creditors

6 Joint Administrators' Remuneration

- 6 1 On 7 November 2014, PPC, the Company's Secured Creditor approved that the basis of the Joint Administrators' remuneration be fixed by reference to the time properly spent by the Joint Administrators and their staff in managing the matters arising in the Administration

- 6 2 Our time costs for the Period from 28 July 2016 to 25 August 2016 are £300 This represents 2 hours at an average rate of £167 per hour Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by us in managing the Administration
- 6 3 Also attached as Appendix C is a Cumulative Time Analysis for the Period from the date of our appointment to 25 August 2016 which provides details of our time costs since appointment Our time costs for this period are £59,335 which represents 291 hours at an average rate of £204 per hour
- 6 4 A description of the activities of which the majority of time has been spent are as follows -

Asset Realisations

- 6 5 Time spent on this category which is in the sum of £19,664 and representing 94 hours at an average of £210 per hour, relates to, but is not limited to, attendance at the Company's trading premises to meet with Winterhill and formulate the strategy for asset disposal, corresponding and communicating with parties interested in the business opportunity, asset sale and stock sale, liaising with Equal, FWD and Nexus regarding the book debt collection and corresponding with the Company's bankers to obtain closing bank balances

Reporting and Returns

- 6 6 Time spent on this category which is in the sum of £13,990 and representing 63 hours at an average of £222 per hour, relates to, but is not limited to, preparing and circulating the Proposals, the Joint Administrators First, Second, Third and Fourth Progress Reports to creditors and preparing and reviewing the Joint Administrators Final Progress Report
- 6 7 To date, the Joint Administrators have drawn a fee in the sum of £31,318 plus VAT on account of their post appointment time costs
- 6 8 A copy of "A Creditors' Guide to Administrators' Fees" is available on request or can be downloaded from [http //www.cowgills.co.uk/services/business-recovery-insolvency.html](http://www.cowgills.co.uk/services/business-recovery-insolvency.html)
- 6 9 Attached at Appendix D is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

Conway Stewart Manufacturing (UK) Limited - In Administration

- 6 10 The following Category One disbursements in the combined sum of £1,237 plus VAT (where applicable) have been drawn on account

Supplier / Service Provider	Nature of expense incurred	Amount incurred to Date £	Paid to Date £	Amount Outstanding £
AUA Insolvency Risk Services Limited	Insurance of assets	175	175	Nil
AUA Insolvency Risk Services Limited	Statutory bordereau	144	144	Nil
CHBR	Travel and accommodation	402 plus VAT	402 plus VAT	Nil
Courts Advertising Limited	Statutory advertising	169 plus VAT	169 plus VAT	Nil
Restore Plc	Storage of the Administration files and the Company's books and records	107 plus VAT	107 plus VAT	Nil
Royal Mail Plc	Six month mail re-direction	240 plus VAT	240 plus VAT	Nil

- 6 11 The Joint Administrators confirm that they do not seek to charge Category 2 disbursements

7 Expenses

- 7 1 No expenses have been incurred and paid during the Period Further details regarding the expenses incurred and paid during the period of the Administration can be found in Appendix D of this report

8 Creditors' rights

- 8 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this Progress Report

- 8 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this Progress Report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Administrators, as set out in this Progress Report, are excessive

9 Ending the Administration

Dissolution of the Company

- 9 2 We would confirm that we have sent a notice to the Registrar of Companies to be filed, moving the Company to dissolution as there is no further property which might permit a second distribution to the unsecured creditors
- 9 3 As noted in Section 5 of this report, net floating charge property was in the sum of £53,800 and arising from this, the value of the unsecured creditors' fund was £13,760 On 24 May 2016, a first and final dividend in the sum of £10,000 at a rate of 7 45 pence in the pound was declared Please note that the appropriate deductions of PAYE/NIC have been paid to HM Revenue & Customs from the sum distributed
- 9 4 The Joint Administrators' appointment will end following the registration of the notice by the Registrar of Companies A copy of this notice is enclosed
- 9 5 The Joint Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 following their appointment as Joint Administrators ceasing to have effect following registration of the notice moving the Company to dissolution

For and on behalf of
Conway Stewart Manufacturing (UK) Limited



Craig Johns
Joint Administrator

Appendix A

Receipts and Payments Account for the Period from 28 July 2016 to 25 August 2016 and a Cumulative Receipts and Payments Account for the Period from 28 August 2014 to 25 August 2016

	Statement of Affairs £	From 28 July 2016 to 25 August 2016 £	From 28 August 2014 to 25 August 2016 £
INCOME			
Petty Cash	-	-	55
Office Equipment	500	-	2,132
Stock	Uncertain	-	30,210
Overpayment to Suppliers	2,614	-	2,615
Cash at Bank	13,712	-	13,840
Plant & Machinery	25,000	-	55,831
Book Debts	53,000	-	38,559
Insurance Refund	-	-	47
	<u>94,826</u>	<u>-</u>	<u>143,289</u>
EXPENDITURE			
Subrogated Claim - Mr A Rawji		-	350
Rent		-	1,179
Debtor Collection Fee		-	4,288
Non-Domestic Rates		-	970
Agent's Fees - IT		-	90
Specific Bond		-	144
Pre Appointment Fees - Joint Administrators		-	12,715
Joint Administrators Post Appointment Fees		1,818	31,318
Travel and Accommodation		-	402
Pre Appointment Agent's Fees		-	1,500
Pre Appointment Agent's Disbursements		-	323
Agent's Fees - Asset Valuation and Disposal		-	19,341
Agent's Disbursements		-	9,309
Legal Fees		-	3,570
Legal Disbursements		-	35
Re-Direction of Mail		-	240
Statutory Advertising		-	169
Insurance of Assets		-	175
Storage		107	107
Preferential Creditors - Distribution			
Preferential Dividend - 100 pence in the £ paid on 24 February 2015		-	7,024
Floating Charge Creditor - Distributions			
First Floating Charge Distribution - 6 50 pence in the £ paid on 12 June 2015		-	20,000
Second Floating Charge Distribution - 6 42 pence in the £ paid on 7 December 2015		-	19,760
Third Floating Charge Distribution - 0 09 pence in the £ paid on 4 February 2016		-	280
Unsecured Creditors - Distribution			
Unsecured Dividend - 7 45 pence in the £ paid on 24 May 2016		<u>-</u>	<u>10,000</u>
		<u>1,925</u>	<u>143,289</u>
Balance			<u>Nil</u>

Appendix B

Time Analysis for the Period from 28 July 2016 to 25 August 2016

	Partner	Senior Manager	Senior Administrator	Administrator	Cashier	Total Hours	Total Cost £	Average Cost £
Creditor Claims	-	-	0 20	-	-	0 20	36 00	180 00
General Administration	-	-	-	-	0 40	0 40	48 00	120 00
Reporting & Returns	-	-	1 20	-	-	1 20	216 00	180 00
TOTAL	-	-	1 40	-	0 40	1 80	300 00	166 67

Appendix C

Cumulative Time Analysis for the Period from 28 August 2014 to 25 August 2016

	Partner	Senior Manager	Senior Administrator	Administrator	Cashier	Total Hours	Total Cost £	Average Cost £
Asset Realisation / Management	12 60	13 60	67 30	-	-	93 50	19,664 00	210 31
Creditor Claims	-	-	25 80	-	-	25 80	4,644 00	180 00
Distribution & Closure	-	-	9 30	-	4 60	13 90	2,226 00	160 14
Employee Matters	-	5 50	8 40	-	-	13 90	2,887 00	207 70
General Administration	-	-	16 60	1 10	18 00	35 70	5,313 00	148 82
Investigations	5 00	-	5 50	-	0 10	10 60	2,877 00	271 42
Planning & Strategy	9 00	1 70	7 80	-	-	18 50	4,529 00	244 81
Reporting and Returns	13 50	10 90	37 50	-	1 00	62 90	13,990 00	222 42
Steps on Appointment	-	4 90	11 00	-	-	15 90	3,205 00	201 57
TOTAL	40 10	36 60	189 20	1 10	23 70	290 70	59,335 00	204 11

Appendix D

Additional Information in Relation to the Joint Administrators' Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1 1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case
- 1 2 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
- 1 3 We are not proposing to utilise the services of any sub-contractors in this case

2 Professional Advisors

- 2 1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis

Name of Professional Advisor	Basis of Fee Arrangement
Ask Computers Limited (IT Assurance)	Fixed fee
Equal Accounting Limited (Debtor Collection)	% of debtor collections
Fraser Waite Desmiers Accountants (Debtor Collection)	% of debtor collections
Nexus Solicitors Limited (Legal Advice)	Time costs
Winterhill Largo Plc (Valuation and disposal)	Agreed fixed fee plus disbursements

- 2 2 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

3 Joint Administrators' Expenses & Disbursements

3.1 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below

	Paid in prior periods £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Ask Computers Limited (Data Recovery)	90 plus VAT	Nil	Nil	90 plus VAT
AUA Insolvency Risk Services Limited (Statutory Bordereau)	144	Nil	Nil	144
AUA Insolvency Risk Services Limited (Insurance)	175	Nil	Nil	175
Courts Advertising Limited (Statutory Advertising)	169 plus VAT	Nil	Nil	169 plus VAT
Cowgill Holloway Business Recovery LLP (Joint Administrators' Disbursements)	402 plus VAT	Nil	Nil	402 plus VAT
Equal Accounting Limited (Book Debt Collection)	1,034 plus VAT	Nil	Nil	1,034 plus VAT
Fraser, Waite & Desmier Accountants (Book Debt Collection)	3,254 plus VAT	Nil	Nil	3,254 plus VAT
GLP Solicitors LLP (Legal Advice – Validity of Floating Charge)	750 plus VAT	Nil	Nil	750 plus VAT
GLP Solicitors LLP (legal disbursements)	10 plus VAT	Nil	Nil	10 plus VAT
Nexus Solicitors Limited (Legal Advice – Book Debt Collection)	2,820 plus VAT	Nil	Nil	2,820 plus VAT
Nexus Solicitors Limited (Legal Disbursements)	25 plus VAT	Nil	Nil	25 plus VAT
Plymouth City Council (Rent)	1,179 plus VAT	Nil	Nil	1,179 plus VAT
Plymouth City Council (Non-Domestic Rates)	970	Nil	Nil	970
Restore Plc (Storage)	Nil	107 plus VAT	Nil	107 plus VAT
Royal Mail Plc (Mail Redirection)	240	Nil	Nil	240
Winterhill Largo Plc (Agents Fees)	19,211 plus VAT	Nil	Nil	19,211 plus VAT

Conway Stewart Manufacturing (UK) Limited - In Administration

Winterhill Largo Plc (Auction Fees)	130 plus VAT	Nil	Nil	130 plus VAT
Winterhill Largo Plc (Disbursements)	9,309 plus VAT	Nil	Nil	9,304 plus VAT

3 2 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. These disbursements are included in the tables of expenses above.

3 3 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.

3 4 Details of Category 2 disbursements charged by this firm (where appropriate) were provided in the Joint Administrators' Proposals Report and approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

3 5 We would confirm that this firm does not seek to charge any Category 2 disbursements.

4 Charge-Out Rates

4 1 Cowgill Holloway Business Recovery LLP's current charge-out rates effective from 1 March 2012 are detailed below.

Conway Stewart Manufacturing (UK) Limited - In Administration

4.2 Please note that this firm records its time in minimum units of 6 minutes

Staff Grade	Rate per Hour
Partner	£375
Consultant	£300
Director	£300
Manager	£250
Senior Administrator	£180
Administrator	£150
Cashier/Support	£120
Junior Administrator	£100