

2.24B

The Insolvency Act 1986

Administrator's progress report

Name of Company TEL Realisations Limited (formerly known as Trixter Europe Limited)	Company number FC027723 / NI9440
In the Leeds District Registry (full name of court)	Court case number 1472 of 2009

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

I/We (a)
Andrew T Clay
Centrum Recovery Limited
Speedwell Mill
Old Coach Road
Tansley
Matlock
DE4 5FY

administrator(s) of the above company attach a progress report for the period

(b) Insert date

From (b) 3 June 2009	To (b) 2 December 2009
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Signed

Administrator

Dated

8/12/09

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.

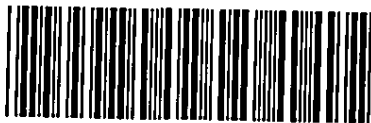
The contact information that you give will be visible to searchers of the public record

Andrew T Clay
Centrum Recovery Limited
Speedwell Mill
Old Coach Road
Tansley
Matlock
DE4 5FY

DX Number

01629 761700
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



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COMPANIES HOUSE

SATURDAY



TO ALL KNOWN CREDITORS



COMPANIES HOUSE

8 December 2009

Dear Sirs

**TEL Realisations Limited (formerly known as Trixter Europe Limited) – In Administration
(‘the Company’)
Leeds District Registry 1472 of 2009
Progress Report to Creditors in Administration Proceedings**

I now present my progress report on the above Administration as follows:

This report should be read in conjunction with previous reports submitted to creditors.

The following schedules are attached to this report:-

- 1) Receipts and Payments Account as at 2 December 2009
- 2) A summary of the Administrator’s time costs as at 2 December 2009

Statutory Information for Creditors

Company Name	TEL Realisations Limited (formerly Trixter Europe Limited)
Company Number	FC027723 / NI039440
Date of incorporation	23 July 2007
Administrator	Andrew T Clay
Date of Appointment	3 June 2009
Name & Address of Appointer	The Directors TEL Realisations Limited Unit 5a Warren Business Park Knockdown Gloucestershire GL8 8QY
Automatic End Date of Administration	2 June 2010
Period Covered by Report	3 June 2009 to 2 December 2009

Progress Made Since Date of Last Report

Administrator's Proposals

The Administrator's proposals to be considered at the initial creditors meeting held on 21 July 2009 were as follows:-

- The Administrator's sale of the business and assets as set out in the Administration Strategy and Proposals on the terms agreed are confirmed.
- In the event of sufficient funds being available for a distribution to creditors, the company be placed in creditors voluntary liquidation in accordance with paragraph 83 of Schedule B1 of the Insolvency Act 1986.
- The Administrator be appointed Liquidator for this purpose.
- If no funds are available for a distribution to creditors, the Company shall be dissolved in accordance with Paragraph 84 of Schedule B1 of The Insolvency Act 1986.
- The Administrator does not feel that a creditors committee is necessary in this case and therefore propose that no committee is formed.
- The Administrators remuneration be fixed by reference to the time properly incurred by the Administrator and his staff in attending to matters arising in the Administration. In addition, the Administration disbursements be paid as an expense of the Administration.
- If the company is placed in creditors' voluntary liquidation the Liquidator's remuneration shall be fixed by reference to the time properly incurred by the Liquidator and his staff in attending to matters arising in the Liquidation. In addition, the Liquidator's disbursements be paid as an expense of the Liquidation.

There has been no deviation from the original proposals.

Assets Realised

Goodwill & Intellectual Property

An offer was received from Stock Finance Limited for £50,000 which was accepted. Collections to date are reflected on the attached receipts and payments account.

Stock & Fixtures

An offer was received from Stock Finance Limited in the sum of £80,000, which was also accepted. Collections to date are also reflected on the attached receipts and payments account.

Book Debts

The company had a factoring agreement in place with RBS Invoice Finance Limited. At the date of my appointment the equity in the ledger with RBS Invoice Finance was £41,484. This has now been terminated and I have received the surplus of £8,290.

The company also had some non factored books debtors. I am still collecting the book debtors. Collections to date are reflected on the attached receipts and payment account.

Statement of Affairs

A statement of affairs was requested from the directors on 4 June 2009. This has not been received to date.

Preferential Creditors

There are no preferential creditors in this matter.

Secured Creditors

The Royal Bank of Scotland hold a fixed and floating charge over the assets of the company registered on 17 October 2007. The amount outstanding to them at the date of appointment was £116,000. To date they have been paid £40,000 in respect of their indebtedness under their fixed charge.

RBS Invoice Finance Limited also hold a fixed and floating charge over the assets of the company registered on 5 November 2007. They have been paid in full from book debt collections.

Unsecured Creditors

I am uncertain at this stage as to the timing and quantum of a dividend to unsecured creditors. The dividend paid to unsecured creditors will only be under the prescribed part.

Report on Directors

I can confirm that my report to the DTI has been sent in this matter. The contents of this report remain confidential between myself and the DTI.

Receipts & Payments Account

I enclose a Receipts & Payments Account to 2 December 2009 stating realisations and costs of the Administration to date.

Administrator's Remuneration and Expenses

The Administrator's time costs to 2 December 2009 in this matter excluding pre appointment time, total £25,626. This represents 119 hours at an average charge-out rate of £214. A full analysis of my time costs is attached to this report.

To date the Administrator has been paid £17,000 on account of his time costs as agreed by the creditors at the meeting on 21 July 2009.

Timing of Next Report

I am currently collecting the remaining deferred consideration payments from Stock Finance Limited. In accordance with the proposals, and, approved by creditors I will move to place the company into liquidation or move to dissolve the company when the above matters are finalised.

Yours faithfully



Andrew T Clay
Administrator

TEL Realisations Limited (formerly Trixter (Europe) Ltd
(In Administration)
Administrators' Abstract of Receipts & Payments
To 01/12/2009

S of A £		£	£
	SECURED ASSETS		
50,000.00	Goodwill	<u>50,000.00</u>	50,000.00
	COSTS OF REALISATION		
	Legal Fees	<u>5,000.00</u>	(5,000.00)
	SECURED CREDITORS		
(116,000.00)	Royal Bank of Scotland - fixed charge	<u>40,000.00</u>	(40,000.00)
	ASSET REALISATIONS		
80,000.00	Stock & Fixtures	15,833.35	
	Book Debts	22,265.44	
57,000.00	RBS Ledger Surplus	8,290.11	
	Bank Interest Gross	<u>3.49</u>	
			46,392.39
	COST OF REALISATIONS		
	Specific Bond	330.00	
	Office Holders Fees	17,650.00	
	Office Holders Expenses	577.80	
	Agents/Valuers Fees (1)	3,393.73	
	Legal Fees (1)	8,114.00	
	Statutory Advertising	<u>69.75</u>	
			(30,135.28)
<u>71,000.00</u>			<u><u>21,257.11</u></u>
	REPRESENTED BY		
	Vat Receivable		2,692.73
	Bank 2 Current		<u>18,564.38</u>
			<u><u>21,257.11</u></u>

Period: 03/06/09..02/12/09

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	21.00	0.00	16.60	9.15	46.75	9,534.50	203.95
Investigations	1.50	22.50	3.40	0.00	27.40	5,182.00	189.12
Realisations of assets	16.40	0.00	8.10	0.00	24.50	5,688.00	232.16
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	15.50	0.00	4.70	0.75	20.95	5,221.50	249.24
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	54.40	22.50	32.80	9.90	119.60	25,628.00	214.26
Total Fees Claimed						17,000.00	

