

The Insolvency Act 1986

R2.25**Statement of administrator's proposals**

Pursuant to paragraph 49 of Schedule B1 to the Insolvency Act 1986
and Rule 2.25 of the Insolvency (Scotland) Rules 1986

Name of Company

USC Limited

Company number

SC115728

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

We
Bryan A Jackson
PKF (UK) LLP
78 Carlton Place
Glasgow
G5 9TH

Anne Buchanan
PKF (UK) LLP
78 Carlton Place
Glasgow
G5 9TH

Brian Hamblin
PKF (UK) LLP
Farringdon Place
20 Farringdon Road
London
EC1M 3AP

Ian Schofield
PKF (UK) LLP
Pannell House
6 Queen Street
Leeds
LS1 2TW

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

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

(b) Insert date

(b) 13 February 2009

Signed

Joint / Administrator(s)

Dated

13.2.09

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

Bryan A Jackson
PKF (UK) LLP
78 Carlton Place
Glasgow
G5 9TH

DX Number

0141 429 5900
DX Exchange

When you have completed and signed this form, please send it to the
Registrar of Companies at:-

**Companies House, 37 Castle Terrace, Edinburgh EH1 2EB
DX 235 Edinburgh / LP4 Edinburgh-2**



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COMPANIES HOUSE

SATURDAY

gy Limited, Glasgow

5100

PKF

Accountants &
business advisers

A 115728

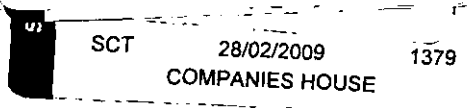
USC Limited

In Administration

**Report and Proposals by the
Joint Administrators**

**(Pursuant to Schedule B1, paragraph 49 of the Insolvency Act 1986
And Rule 2.25 of the Insolvency (Scotland) Rules 1986)**

13 February 2009



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1 Background to Administration Order

- 1.1 USC Limited ["the Company" and "USC"] was incorporated on 23 January 1989. The principal activity of the Company was that of retailer of clothing and footwear.
- 1.2 West Coast Capital Retail Limited purchased USC in April 2004 for £42.5m from the original founders. It was agreed at acquisition that the original founders would exit the business and the second tier management would step up and become the lead management.
- 1.3 Within 3 months the finance director handed in his notice and by the end of the year had left the business leaving 2 remaining executive managers, one operational, one on brand relationships.
- 1.4 In the following 12 month period the management decided to change the strategy in footwear to a concession and reduce the internal overheads for that department.
- 1.5 In the same period, a number of retail outlets became available following the Etam Administration and management decided to take on 11 of these stores. A significant capital expenditure budget was made available for this expansion.
- 1.6 It became apparent towards the end of the January 2006 financial year that the Company's profits were declining, the shoe strategy had not done as well as planned and the new stores were not performing as well as the existing portfolio.
- 1.7 The decision was taken to replace the management team and appoint a new Chief Executive. This was followed by a cost reduction exercise which included moving the head office and warehouse from Livingstone to cheaper premises in Dundonald and included a significant head count reduction.
- 1.8 During 2008 it became apparent that the Company's operational costs, particularly rental and store costs, were too high for the business on the existing turnover and the Board decided that other options must be discussed.
 - a) The Company wrote to all of its landlords to explain the trading and cashflow situation and to request a turnover based, or other deduction in, rent and the option to pay monthly. No landlord agreed to amend the existing terms of their lease.
 - b) Other trade players were contacted and limited due diligence was performed to allow indicative offers to be expressed for the business. All indicative offers were considerably less than the Company's indebtedness to Bank of Scotland plc ["Bank"].
 - c) The Board had discussions with external advisers on other options available to them but it was felt in the current economic climate that the alternatives would not have brought any further realistic options to the table.

- 1.9 Trade creditors of the business had their insurance reduced and the Board believe that had news of the offers for the business been leaked into the market, trade would have deteriorated further.
- 1.10 The Board are confident that all options were pursued prior to speaking with the Joint Administrators.
- 1.11 On 29 December 2008, having considered the options available, the directors decided that the Company should be placed into Administration.
- 1.12 A Notice of intention to appoint an administrator by company or directors was filed on 29 December 2008 and served on the Bank of Scotland plc.
- 1.13 Following the filing of the Notice of Intention to Appoint an Administrator, my partners Anne Buchanan, Brian Hamblin, Ian Schofield and myself were appointed Joint Administrators on 29 December 2008.
- 1.14 Pursuant to Schedule B1 Section 3(1) of the Insolvency Act 1986 the Joint Administrators are required to perform their functions with the objective of:-
- a) First, 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) If the first and second objectives are not reasonably practicable, the Joint Administrators must perform their functions with the objective of realising property in order to make a distribution to one or more secured or preferential creditors.
- 1.15 The advantage of entering into Administration in comparison to the immediate winding-up of the Company was to achieve a more advantageous realisation of the Company's assets than would be achieved in a winding-up.
- 1.16 The Joint Administrators must perform their functions with the objective specified above unless they think it is not reasonably practicable to do so.

2 Joint Administrators' Strategy

- 2.1 The strategy formulated in the Administration was to achieve a better result for the Company's creditors as a whole than would be likely if the route shown in Section 1.15(b) was not taken.
- 2.2 Prior to the date of Administration the Company's management team advised that they would be interested in acquiring the business and assets of the Company. Following our appointment we took immediate control of the Company's assets and its operations. We were able to negotiate a sale to West Coast Capital (USC) Limited, formerly Dundonald Holdings Limited ["WCC"]. The sale was completed, under the terms of a Sale and Purchase Agreement, on 29 December 2008 for a total consideration of £7,448,500.
- 2.3 The total consideration was deemed to be well in excess of the value of the assets and was allocated between USC Group Limited (In Administration) and USC Limited (In Administration) at £3,740,750 and £3,707,750 respectively.
- 2.4 As part of the transaction a Licence to Occupy 29 stores was given to WCC and the remaining stores were traded by USC Limited (In Administration) under the Administrators' control.
- 2.5 Whilst USC Limited continues to trade we are dealing with a large number of Retention of Title claims from suppliers.
- 2.6 We are currently negotiating possible rates rebates from the relevant local authorities, with the assistance of an agent specialising in this area.
- 2.7 A full statement regarding the sale of the business and assets of the Company was provided in the circular to creditors dated 14 January 2009.
- 2.8 Immediately upon appointment we attended the Company's Head Office and met with a director and the finance director to inform them of the appointment and to obtain various information.
- 2.9 The Administrators staff attended the remaining stores immediately on appointment. The employees were advised of the position, stock counts were carried out and the necessary information obtained in connection with cash in tills, banking arrangements, meter readings, etc.
- 2.10 A full review of the remaining stores was carried out and a store closure strategy was agreed.
- 2.11 In order to maximise realisations it was necessary to discount stock and a full review was carried out and stock discounted accordingly.

- 2.12 As individual were stores closed, the residual stock was moved to other locations and specialist stock clearance agents were employed to undertake this task.
- 2.13 At the date of Administration the Company had approximately 1,500 employees.
- 2.14 On completion of the Sale and Purchase Agreement approximately 800 employees in the stores transferred to WCC, under the Licence to Occupy, were transferred to WCC under the Transfer of Undertakings (Protection of Employment) Regulations 2006.
- 2.15 The employees were made redundant as and when the stores closed and the relevant forms under the Employment Rights Act 1996 were provided to enable the employees to claim any monies due in respect of holiday pay, notice pay and redundancy.
- 2.16 A Receipts and Payments Account has been provided at Appendix III. Currently 5 stores remain open. It is anticipated that a surplus will have been generated during the trading period; however, Retention of Title claims have still to be agreed and we are, therefore, unable to confirm the exact figure at this stage.

3 Financial Position of the Company

- 3.1 In accordance with Paragraph 47(1) of Schedule B1 of the Insolvency Act 1986, the Joint Administrators requested that the Finance Director prepare a Statement of Affairs indicating the financial position of the Company as at 29 December 2008. An extract of the Statement of Affairs is enclosed as Appendix II.
- 3.2 In addition to the Statement of Affairs, we have also provided an overview of the Company's financial position, based upon information obtained by the Joint Administrators to date. The Statement of Affairs does not make a provision for the Joint Administrators' costs.

Asset Realisations

Sale and Purchase Agreement

- 3.3 The Sale and Purchase Agreement included the Plant & Equipment, Stock, Intellectual Property, Licences to Occupy, Goodwill, option premises and the cash float.
- 3.4 The sum realised from the Sale and Purchase Agreement was £3,707,750 and was paid directly to the Bank under their Floating Charge.

Cash in Hand

- 3.5 This sum is made up of pre-appointment takings which had not been banked in the Company's bank account as at the date of the Administrators' appointment.

Investments

- 3.6 The Company had one wholly owned subsidiary, USC Financial Services Limited; however, this company is no longer trading and has no value.

Stock

- 3.7 For the purposes of the Statement of Affairs, this figure has been calculated using the stock figure as at the date of the Administrators' appointment and the sales to date, less the estimated costs of trading. It should be noted that this figure is estimated.

Debtors

- 3.8 The debts per the Company's books and records are £18,718; however, for the purposes of the Statement of Affairs, the realisable figure has been written down to take into account any disputes which may arise.

Local Authority Rates Rebates

- 3.9 We are currently negotiating possible rates rebates from the relevant local authorities, with the assistance of an agent specialising in this area.

Cash at Bank

- 3.10 The balance of the Company's current account is £2,675,329; however, this will be offset as the Bank have cross-guarantees from other companies and their total indebtedness is in the region of £50 million.
- 3.11 HSBC currently hold £155,000 in respect of a security deposit, which should be released to the Bank in due course.

Liabilities**Preferential Creditors**

- 3.12 The employees were formally made redundant following the closure of stores. All wages were paid up to date.
- 3.13 The Redundancy Payments Service's preferential claim in respect of payments made to employees for holiday pay is estimated to be £70,787.
- 3.14 The preferential claims from employees in respect of holiday pay are estimated to be £3,144.
- 3.15 These figures are subject to change as further claims have yet to be received from employees. A formal proof of debt will also be required to be submitted by the Redundancy Payments Service.
- 3.16 After the costs of Administration, it would appear that the preferential creditors will be paid in full.

Floating Charge Creditor

- 3.17 The Bank holds two Floating Charges, which were created on 15 November 1989 and 16 June 2004. The Floating Charges have been examined by our law agents and found to be valid.
- 3.18 The balance of the Company's current account is £2,675,329; however, this will be offset as the Bank have cross-guarantees from other companies and their total indebtedness is in the region of £50 million.
- 3.19 HSBC currently hold £155,000 in respect of a security deposit, which should be released to the Bank in due course.

- 3.20 It is anticipated that there will be funds available for distribution to the Bank under its Floating Charge.
- 3.21 The prescribed part does not apply in this case as the first Floating Charge was created prior to 15 September 2003.

Unsecured Creditors

- 3.22 The estimated claims of non-preferential creditors are summarised below. These figures have been taken from the Company's books and records; however, are subject to change.

	£
Trade and other Creditors	6,629,532
HM Revenue & Customs: PAYE + NIC	318,442
HM Revenue & Customs: VAT	2,926,886
The Insolvency Service:	
Payment in lieu of notice and redundancy	175,805
Employees' additional claims for payment in lieu of notice	11,285
Inter-company account	<u>29,193,856</u>
	<u>39,255,806</u>

- 3.23 The VAT due is £4,505,174; however, the Company is part of a Group VAT Registration, which includes USC Group Limited (In Administration) and, therefore, the VAT due to USC Group Limited of £1,578,288 will be offset against the sums owed by USC Limited (In Administration).
- 3.24 A list of the Company's creditors, including their names, addresses and value of their debts, is enclosed at Appendix VI.
- 3.25 Based upon current information, it is not anticipated that there will be a dividend to unsecured creditors in this matter.

4 Receipts and Payments

- 4.1 A Receipts and Payments Account to 12 February 2009 is enclosed at Appendix III.
- 4.2 As at 12 February 2009 the Joint Administrators are holding funds in the sum £7,847,152.43 and, where appropriate, funds are being held in interest bearing accounts.
- 4.3 As part of the Licence to Occupy entered into with WCC, rent, service charge and rates deposits were advanced to meet the ongoing costs of the stores they are operating. The funds on deposit are being replenished by WCC on a monthly basis when rent, service charge and rates payments are made; these funds are held in No 2 Account, per the Receipts and Payments Account at Appendix III. When negotiations between the landlords and WCC are concluded, and new leases are entered into by WCC, a reconciliation of the funds held and the rents, etc paid will be carried out and any balance remaining will be remitted to WCC.

5 Joint Administrators' Remuneration

- 5.1 In accordance with the Statement of Insolvency Practice No 9, enclosed, as Appendix IV, are full details of the Joint Administrators' time costs in this matter, from the date of appointment to 12 February 2009. You will note that the time costs to date amount to £332,681.92 which represents 2,626.47 hours at an average hourly rate of £126.67.
- 5.2 To date, no fees have been drawn in respect of work undertaken.
- 5.3 These amounts are derived by reference to PKF (UK) LLP's normal rates in respect of time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration. Where appropriate, certain staff have dealt with a specific area of the Administration due to their specialist skills in the area. We should advise you that our scale rates may increase from time to time over the period of the Administration.
- 5.4 The Joint Administrators are entitled to receive remuneration for their services. The Joint Administrators are seeking a resolution at the initial meeting that they shall be remunerated on a time cost basis by reference to PKF (UK) LLP's normal rates for time spent by them and their staff attending to matters arising in the Administration.
- 5.5 Enclosed, at Appendix VII, is A Creditors' Guide to Fees, for your reference.
- 5.6 Total disbursements incurred from the date of appointment to 13 February 2009 but not yet charged, are £5,515.93 and are detailed as follows:-

	Category 1 Disbursements	Category 2 Disbursements
	£	£
Bonding	2,000.00	-
Staff Travel and subsistence costs	-	3,132.16
Company Search	32.00	-
Advertising	192.00	-
Telephones	-	30.00
Courier	94.77	-
Repairs	<u>35.00</u>	<u>-</u>
	<u>2,353.77</u>	<u>3,162.16</u>

- 5.7 Category 1 Disbursements are those which generally comprise external supplies of incidental services specifically identifiable to the client. Category 2 Disbursements are generally services supplied internally and require approval. The Joint Administrators are seeking a resolution at the initial Meeting of Creditors to draw Category 2 disbursements.

6 Proposed Exit Route

- 6.1 In due course it will be necessary for the Company to exit from the Administration. This can either be into a Creditors' Voluntary Liquidation, into Compulsory Liquidation or by Dissolution of the Company. Unless stated, all references to paragraph numbers in this section are references to paragraphs in Schedule B1 to the Insolvency Act 1986.
- 6.2 As reported at Section 3.25, it is currently anticipated that there will be insufficient funds to enable a distribution to the unsecured creditors; it is proposed that once all outstanding matters have been concluded the Joint Administrators will be granted their release as Joint Administrators and will file the necessary forms with the Registrar of Companies to have the Company dissolved pursuant to paragraph 84.
- 6.3 However, if there are sufficient funds to enable a dividend to the unsecured creditors then the Joint Administrators propose to place the Company into Creditors' Voluntary Liquidation, with Anne Buchanan, Brian Hamblin, Ian Schofield and myself being appointed as Joint Liquidators, by filing the requisite forms with the Registrar of Companies pursuant to paragraph 83 of Schedule B1 to the Insolvency Act 1986.
- 6.4 In accordance with paragraph 83(7) of Schedule B1 to the Insolvency Act 1986 and Rule 2.47(3)(b) of the Insolvency (Scotland) Rules 1986, creditors may nominate different persons as the proposed Joint Liquidators. All valid nominations must be made after the receipt of these proposals and before the proposals are approved, with or without modifications.
- 6.5 In the event that none of the above exit routes are deemed appropriate by the Joint Administrators, it is proposed that we present a petition to Court for the winding-up of the Company pursuant to paragraph 79. We will also seek our appointment as Joint Liquidators pursuant to Section 140(1) of the Insolvency Act 1986, and will seek our release as Joint Administrators from the Court pursuant to paragraph 98(2)(c) of Schedule B1 to the Insolvency Act 1986.

7 Joint Administrators' Proposals

- 7.1 In accordance with paragraph 49 of Schedule B1 to the Insolvency Act 1986 and Rule 2.25 of the Insolvency (Scotland) Rules 1986, Anne Buchanan, Brian Hamblin, Ian Schofield and myself, the Joint Administrators of the Company, make the following proposals for achieving the purposes of the Administration. Approval of the following proposals will be considered as a single resolution at the Meeting of Creditors to be held on 3 March 2009.

As Resolution 1

- 7.2 That the Joint Administrators do all such things and generally exercise all of their powers as Administrators contained in Schedule 1 of the Insolvency Act 1986 as they in their discretion consider desirable or expedient, in order to achieve the purposes of the Administration and to protect and preserve the assets of the Company and to maximise the realisation of those assets or for any purpose incidental to these proposals.
- 7.3 That if there are insufficient funds to make a payment by way of distribution to the unsecured creditors, once all outstanding matters have been concluded, the Joint Administrators will file the requisite forms with the Registrar of Companies to enable the Company to be dissolved and be granted their release pursuant to paragraph 84 of Schedule B1 to the Insolvency Act 1986.
- 7.4 That in the event there are sufficient funds to enable a payment by way of distribution to unsecured creditors then we, as Joint Administrators, will cause the Company to be placed into Creditors' Voluntary Liquidation, with Anne Buchanan, Brian Hamblin, Ian Schofield and Bryan A Jackson being appointed as Joint Liquidators, by filing the requisite forms with the Registrar of Companies pursuant to paragraph 83 of Schedule B1 to the Insolvency Act 1986.
- 7.5 In the event that none of the above exit routes are deemed appropriate by the Joint Administrators, it is proposed that we present a petition to the Court for the winding-up of the Company pursuant to paragraph 79. We will also seek our appointment as Joint Liquidators pursuant to section 140(1) of the Insolvency Act 1986 and will seek our release from all liability in respect of our acts as Joint Administrators from the Court pursuant to paragraph 98(2)(c) of Schedule B1 to the Insolvency Act 1986.
- 7.6 That if sufficient funds are available and Joint Liquidators are appointed (in any manner described in these proposals) then the net funds held, after the provision for costs, be passed by the Joint Administrators to the appointed Joint Liquidators.

- 7.7 In addition, the Joint Administrators will seek approval of the following resolutions individually at the meeting to be held on 3 March 2009.

As Resolution 2

- 7.8 That the Joint Administrators shall be remunerated on a time cost basis by reference to PKF (UK) LLP's normal rates for time spent by them and their staff attending to matters arising in the Administration.

As Resolution 3

- 7.9 That the Joint Administrators be authorised to draw Category 2 disbursements.

As Resolution 4

- 7.10 That the Joint Administrators, pursuant to paragraph 98 of Schedule B1 of the Insolvency Act 1986, be released from all liability in respect of their acts as Administrators, 14 days after their appointment as Administrators ceases to have effect.

As Resolution 5

- 7.11 That, if thought fit, the Joint Administrators seek a resolution from creditors present at the initial meeting on 3 March 2009 to establish a Creditors' Committee pursuant to paragraph 57 of Schedule B1 to the Insolvency Act 1986.

8 Conclusion and Recommendations

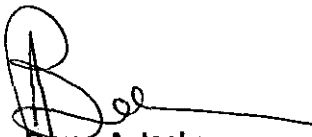
- 8.1 It is the view of the Joint Administrators that the creditors sanction the proposals detailed at Section 7 of this report.
- 8.2 Based upon present information, it is not expected that there will be sufficient funds to allow a dividend to unsecured creditors.
- 8.3 The Joint Administrators are of the view that they should continue to manage the affairs of the Company in order to achieve the purpose of the Administration Order.

Meeting of Creditors

- 8.4 A Meeting of Creditors of the Company will be held within the offices of PKF (UK) LLP, Farringdon Place, 20 Farringdon Road, London, EC1M 3AP at 1pm on Tuesday, 3 March 2009 to enable creditors to consider and vote on the proposals and the other resolutions proposed by the Joint Administrators.

EC Regulations on Insolvency Proceedings 2000

- 8.5 EC Regulations apply to the Administration of the Company and the main proceedings are in the United Kingdom



Bryan A Jackson
Joint Administrator
USC Limited

APPENDIX I

STATUTORY INFORMATION

Statutory Information

Registered Number: SC115728

Date of Incorporation: 23 January 1989

Nature of Business: Retailer of clothing and footwear

Registered Office: 78 Carlton Place, Glasgow, G5 9TH

Former Registered Office: Marathon House, Olympic Business Park, Drybridge Road, Dundonald, KA2 9BE

Trading Address: Various

Directors: James Paul McGonigle
James Cairns McMahon
Stephen William Craig (resigned 11 January 2006)
Brian McCluskey (resigned 25 January 2008)

Secretary: Derek Giblin

Share Capital: Authorised: 50,000 Ordinary Shares of £1
Issued: 50,000 Ordinary Shares of £1

Shareholder: USC Group Limited 50,000 Ordinary Shares of £1

Court: Court of Session

Appointed: Bryan Alan Jackson and Anne Buchanan
both of PKF (UK) LLP, 78 Carlton Place, Glasgow, G5 9TH
Brian Hamblin, PKF (UK) LLP, Farringdon Place, 20 Farringdon Road,
London, EC1M 3AP
Ian Schofield, PKF (UK) LLP, Pannell House, 6 Queen Street, Leeds,
LS1 2TW

Date of Appointment: 29 December 2008

Appointers: The Directors of the Company

Regulations: EC Regulations on Insolvency Proceedings 2000 apply to the Company and the main proceedings are in the United Kingdom

Powers: Any functions to be performed or powers exercisable by the Administrators may be carried out/exercisable by any one of them acting alone or by either or all of them acting severally.

APPENDIX II

STATEMENT OF AFFAIRS

Statement of Affairs

Extract of Director's Statement of Affairs as at 29 December 2008

(Date of Appointment)

	£	£
<u>ASSETS</u>		
I <u>Sale and Purchase Agreement</u>	<u>3,707,750</u>	
II <u>Cash in Hand</u>		5,802,999
III <u>Investments</u>		NIL
IV <u>Stock</u>	<u>3,951,256</u>	
Estimated to Realise		1,010,619
V <u>Debtors</u>		
As per Company's Books and Records	<u>18,718</u>	
Estimated to Realise		NIL
VI <u>Local Authority Rates Rebates</u>		26,519
VII <u>Cash at Bank</u>		
Funds held in Company's Current Account	2,675,329	
Funds held by HSBC	<u>155,000</u>	
	<u>2,830,329</u>	
Estimated to Realise		<u>NIL</u>
TOTAL FREE ASSETS	c/fwd	6,840,137

£ £ £

b/fwd 6,840,137

LIABILITIES

1 Preferential Creditors

a) The Insolvency Service – holiday pay	70,787	
b) Employees' claims in excess of statutory limits	<u>3,144</u>	
		73,931

Estimated Surplus available to Floating Charge Creditor	c/fwd 6,766,206
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II Floating Charge Creditor

Bank of Scotland plc

Balance transferred from USC Group Limited (In Administration) under cross-guarantee	14,895,968
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LESS: Funds per Assets I	3,707,750		
LESS: Funds held per Assets VII	2,675,329		
LESS: Funds held by HSBC	<u>155,000</u>	<u>6,538,079</u>	
			8,357,889

Estimated Deficiency to Floating Charge Creditor	1,591,683
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III Ordinary Creditors

a)	Trade and other Creditors		6,629,532
b)	HM Revenue & Customs: PAYE & NIC		318,442
c)	HM Revenue & Customs: VAT	4,505,174	
	Less: transferred from USC Group Limited	<u>1,578,288</u>	
			2,926,886
d)	The Insolvency Service:		
	Payment in lieu of notice and redundancy		175,805
e)	Employees' additional claims for payment in lieu of notice		11,285
f)	USC Group Limited (In Administration)		<u>29,193,856</u>
			<u>39,255,806</u>
			40,847,489

IV Share Capital

Authorised, Issued and Fully Paid-up

50,000	Ordinary Shares of £1	50,000
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TOTAL ESTIMATED DEFICIENCY	<u>40,897,489</u>
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Statement of Affairs

Extract of Director's Statement of Affairs as at 29 December 2008

(Date of Appointment)

Notes:-

1. After the costs and expenses of the Administration, it would appear that the preferential creditors will be paid in full, with the balance being available to the Bank under its Floating Charge. There will be no funds available for unsecured creditors.
2. The inclusion of any creditor's claim in this Statement of Affairs does not constitute an admission of liability and may require adjudication in due course.

APPENDIX III

RECEIPTS AND PAYMENTS ACCOUNT

Joint Administrators' Abstract of Receipts and Payments

29 December 2008 to 12 February 2009

	Total (£)
RECEIPTS	
Sale and Purchase Agreement	3,707,750.00
Takings from trading various stores	2,056,668.27
Cash in Hand	5,802,999.26
Bank Interest Gross	5,081.82
Rates Rebates	26,518.62
Deposit Rent & Service Charges	540,082.08
	<u>12,139,100.05</u>
PAYMENTS	
Floating Charge Creditor	3,707,750.00
Locksmiths	154.00
Employees' wages/salaries	196,502.40
Rent, Insurance & Service Charges	145,996.20
Charges from Store Card	108.78
Professional Fees	110.00
Public Notices	432.00
Registers of Scotland	15.00
Bank Charges	125.00
Store Card Charges	1,260.41
	<u>4,052,453.79</u>
Balance	<u>8,086,646.26</u>
Represented by:	
Bank of Scotland plc	7,847,152.43
Bank of Scotland plc – No 2 Account: Rent deposit monies	540,082.08
Funds held by Store Card Provider	28,605.82
VAT Receivable	22,003.83
VAT Payable	(312,088.06)
Unallocated receipts	(39,109.84)
	<u>8,086,646.26</u>

APPENDIX IV

TIME COST ANALYSIS

Time Cost Analysis

Time and Charge Out Rate Summary

for the period from 29 December 2008 to 12 February 2009

Hours						Time Cost £	Average hourly rate £
Classification of work function	Partner	Manager	Case Administrators	Assistants & Support Staff	Total Hours		
Administration and planning	154.20	44.00	29.25	225.21	452.66	66,233.96	146.32
Investigations	4.50	3.00	0.20	8.55	16.25	2,454.50	151.05
Realisation of assets	8.30	18.70	35.80	45.20	108.00	11,640.05	107.78
Trading	180.55	314.25	327.40	699.45	1,521.65	191,304.10	125.72
Creditors	32.60	3.30		55.10	91.00	14,003.80	153.89
Case specific matters (Specify)							
RoT	0.50	104.75	2.25	6.50	114.00	18,454.75	161.88
Employees/ Payroll	6.00	8.75	6.15	256.85	277.75	22,339.45	80.43
Cashiering	1.00	30.35	0.25	13.56	45.16	6,251.31	138.43
Total hours	387.65	527.10	401.30	1,310.42	2,626.47		126.67
Total fees claimed (£)	102,466.55	94,993.20	44,187.75	91,034.42		<u>332,681.92</u>	

APPENDIX V

FORM 2.16B(SCOT) STATEMENT OF ADMINISTRATORS' PROPOSALS

APPENDIX VI

LIST OF THE COMPANY'S CREDITORS

List of the Company's Creditors

MACFARLANE GROUP UK LTD, PO BOX 2389, COVENTRY, CV3 4ZZ	£624.35
INTERSERVE SECURITY LTD, SCOTTS SUFFERANCE WHARF, 1 MILL STREET, LONDON, SE1 2DF	£5,581.22
DEE VALLEY WATER PLC, FREEPOST WX60, PACKSADDLE, WREXHAM, LL14 4BR, WREXHAM	£116.16
GREIG AVINOU, SUITE 7 LEITH WALK, BUSINESS CENTRE, 130 LEITH WALK, EH6 5DT, EDINBURGH	£168.62
INSIGHT DIRECT UK LTD, THE ATRIUM, 1 HAREFIELD ROAD, UXBRIDGE, UB8 1PH	£619.85
ABB CLEAN, 53 KINDERSLEY WAY, ABBOTS LANGLEY, HERTS, WD5 0DG	£824.85
EDEN SPRINGS UK LTD, 3 LIVINGSTONE BOULEVARD, HAMILTON INTER TECH PARK, BLANTYRE LANARKSHIRE, G72 0BP	£546.60
NVT COMPUTING LTD, EARN AVENUE, RIGHEAD IND EST, BELLSHILL, ML4 3LW	£305.50
LYRECO UK LIMITED, INTERNATIONAL HOUSE, STAFFORD PARK 11, TELFORD, SHROPSHIRE, TF3 3BX	£13,634.45
WASHINGTON INVENTORY SERV, MALBOROUGH HOUSE, WESTMINSTER PLACE, NETHER POPPLETON, YO30 4XL, YORK	£19,502.45
QUICKSTITCH, AYLESTON LANE, THE OLD SERVICE STATION, LEICESTER, LE18 2BD	£52.99
RAVENSTOCK MSG LTD, 28 FALCON COURT, PRESTON FARM BUS. PARK, STOCKTON ON TEES, TS18 3TX, UNITED KINGDOM	£243.34
TRAVELEADS, NEW YORK HOUSE, 1 HARPER STREET, LEEDS, LS2 7EA	£8,083.30
TIMPSON KEYSDIRECT LTD, CLAVERTON ROAD, WYTHENSHAW, MANCHESTER, M23 9TT	£231.53
J THOMPSON, 9 FORTH AVENUE, SHERWOOD RISE, NOTTINGHAM, NG7 6JB	£164.50
ATLAS INDUSTRIAL CLEANING, 34 CRESWICK GREAVE, GREMOSIDE, SHEFFIELD, S35 8NJ	£618.80
CLEAN IT UK, UNITS 9B/9C SHAFTSBURY AV, SIMONSDALE INDUSTRIAL EST, JARROW, NE32 3UP	£347.50
FSE FIRE SAFETY SYSTEMS L, WILFORD INDUSTRIAL ESTATE, RUDDINGTON LANE, WILFORD, NOTTINGHAM, NG11 7EP	£1,297.14
CLEANER PREMISES, 9 ST.MARGARETS ROAD, LEYFIELD, TAMWORTH, STAFFS, B79 8HJ	£660.00
MJM CLEANING SERVICES LTD, 67 AVONDALE ROAD, BROMLEY, KENT, BR1 4HS	£534.62
RM CONSULTING, STANDARD BUILDINGS, 102 HOPE STREET, GLASGOW, G2 6AP	£994.75
NINEHUNDRED COMMUNICATION, WHITE ROSE WAY, DONCASTER CARR, DONCASTER, DN4 5JH	£76.65
SIEMENS ENERGY SERVICES, S.A.C.S, PO BOX 79, DURHAM, DH1 5TZ	£550.25
CONNAUGHT COMPLIANCE LTD, HEAD OFFICE, UNIT 4, CHELLS ENTERPRISE VILLAGE, CHELLS STEVENAGE, SG2 0LZ	£83,983.87
KINGS SECURITY SYSTEM LTD, ACCOUNTS DEPARTMENT, 131 GRATTAN ROAD, BRADFORD, BD1 2HS	£5,372.28
RESOUND LTD, PARKWAY HOUSE, THAME ROAD, HADDENHAM, BUCKS, HP17 8LJ	£611.00
CLAIRMONT'S SOLICITORS, 6TH FLOOR, LOMOND HOUSE, 9 GEORGE SQUARE, GLASGOW, G2 1DY	£1,147.40
REAL SOLUTIONS LIMITED, THE OAKCROFT BUSINESS CEN, OAKCROFT ROAD, CHESSINGTON, SURREY, KT9 1RH	£204.88
ASSOCIATED SECURITY SERV, SECURITY HOUSE, 25 ADDINGTON STREET, MANCHESTER, M4 5EU	£2,402.49
STS COMMUNICATIONS LTD, MARCAN HOUSE, 143 WICK STREET, LITTLEHAMPTON, BN17 7JY	£129.25
SEFTON M.B.C., FINANCE DEPARTMENT, P.O. BOX 33, BOOTLE, L20 3S	£115.00
D.W WINDOW CLEANING, 64 BENNETT LANE, DEWSBURY, WEST YORKSHIRE, WF12 7DY	£100.00
AIRTRICITY ENERGY SUPPLY, 2ND FLOOR, 83-85 GREAT VICTORIA ST, BELFAST, BT2 7AF	£2,517.89
AQUA EXPRESS LTD, 1C PAYNE STREET, GLASGOW, G4 0LE	£37.57
CERIDIAN CENTREFILE LTD, EXCHANGE TOWER, 2 HARBOUR EXCHANGE SQ, LONDON, E14 9GE	£7,780.82
RDS LTD, 7 COLVILLES PLACE, KELVIN INDUSTRIAL ESTATE, EAST KILBRIDE, G75 0PZ	£21,244.97
PEEL UTILITIES SERVICES, PEEL DOME, THE TRAFFORD CENTRE, MANCHESTER, M17 8PL	£2,559.69
LOOMIS, EAST BLOCK CITY GATE, TOLLHOUSE HILL, NOTTINGHAM, NG1 5FS	£15,184.10
CROYDON COUNCIL, DIRECTOR OF FINANCE, MUNICIPAL OFFICE, FELL RD, CROYDON, CR9 1BQ	£338.40
PJS CCTV LIMITED, 10 WATERSIDE BUS PARK, LIVINGSTONE ROAD, HESSLE, HU13 0EG, UNITED KINGDOM	£3,576.96
UPS LTD, AR DEPT, ST DAVID'S WAY, BERMUDA PARK, NUNEATON, WARMS, CV10 7SD, UNITED KINGDOM	£204,457.91
TAKE 2 FOOTWEAR LTD(DESIGNER BRAND MANAGEMENT), UNIT 7 CHADKIRK BUS PARK, VALE ROAD, ROMLEY, CHESHIRE, SK6 3NE	£72.45
SECTORGUARD PLC, HEAD OFFICE HANOVER HOUSE, QUEENSGATE, BRITANNIA RD, WALTHAM CROSS, HERTS, EN8 7TF, UNITED KINGDOM	£3,086.50

METAINY MAINTENANCE LTD, HELLERMAN HSE, HARRIS WAY, SUNBURY-ON-THAMES, MIDDLESEX, TW16 7EW, UNITED KINGDOM	£51,430.17
REQUIRED IT LIMITED, 8-10 PARK ROAD, TEDDINGTON, MIDDLESEX, TW11 0AA, UNITED KINGDOM	£0.00
CONTRACT NATURAL GAS LTD, CNG HOUSE, 5 VICTORIA AVE, HARROGATE, NORTH YORKSHIRE, HG1 1EQ	-£1,343.15
A AND C CLEANING CONTRACT, 1 CHAIN WALK, BLACKLEY, MANCHESTER, M9 6QY	£860.00
GLOBAL DESIGN & SOURCE, CHARLOTTE HOUSE, 18 YOUNG STREET, EDINBURGH, EH2 4JB	£1,838.88
IN-COM TAXIS, 32 PORTLAND STREET, TROON, Ayrshire, KA10 6EA	£266.00
A.E. THOMAS & CO, 9 FORBES CLOSE, OFFERTON, STOCKPORT, SK1 4HG, CHESHIRE	£186.00
ADVISER PLUS BUSINESS, WOODCOURT, RIVERSIDE PARK, SOUTHWOOD ROAD, BROMBOROUGH, CH62 3QX, WIRRAL	£12,690.00
DADA, ARGYLL CHAMBERS, 30 BUCHANAN STREET, GLASGOW, G1 3LB	£3,960.93
PSL PRINT MANAGEMENT LTD, UNIT A59 REDSCAR BUS PARK, LONGRIDGE ROAD, PRESTON, PR2 5ND, UNITED KINGDOM	£3,775.70
GRP, 1 EAGLE STREET, CRAIGHALL BUSINESS PARK, GLASGOW, G4 9XA	£1,236.25
CASHTEC LTD, 4 HARRIS CLOSE, WOODLEY, READING, BERKSHIRE, RG5 4XH	£262.55
CRYSTAL RADIO SYSTEMS LTD, 14 HANOVER STREET, BROMSGROVE, WORCESTERSHIRE, B61 7JH	£4,688.25
SPECTRUM ADVANCED SERVICE, SPECTRUM HOUSE, SPURRYHILLOCK IND EST, STONEHAVEN, AB39 2NH, UNITED KINGDOM	£35.10
PROFESSIONAL SECURITY, 1ST FLOOR, RUTLAND HOUSE, 38-42 CALL LANE, LEEDS, LS1 6DT, UNITED KINGDOM	£4,642.26
FLATWORLD SOULTIONS PVT, #210, 5A CROSS, HRBR, LAYOUT, 3RD BLOCK, KALYAN, NAGAR, BANGALORE, 560043	-£1,289.60
CLYDE & CO, BEAUFORT HOUSE, CHERTSEY STREET, GUILDFORD, GU1 4HA, SURREY	£4,638.56
KNOWLES LOSS ADJUSTERS, 2 KENNELWOOD ROAD, COMBERBACH, NORTHWICH, CW9 6QQ, CHESHIRE	£39.38
GRANT HANDLING, UNIT 10 HEWITTS IND EST, ELMBRIDGE ROAD, CRANLEIGH, GU6 8LW, SURREY	£135.13
MAIDSTONE TOWN CENTRE, CHEQUERS CENTRE MGT SUITE, PADS HILL, MAIDSTONE, ME15 6AT, KENT	£302.25
LIVE FUTURES LTD, UNIT 11, PIANO HOUSE, 9 BRIGHTON TERRACE, LONDON, SW9 8DJ	£11,656.00
S A SECURE LIMITED, OAK HOUSE, LANGSTONE BUS., VILLAGE, LANGSTONE PARK, NEWPORT, NP18 2LH	£1,051.63
LINKSHARE LIMITED, 130 SHAFTESBURY AVENUE, LONDON, W1D 5EU	£2,695.25
BRITISH ENERGY DIRECT, PO BOX 143, GLOUCESTER, GL4 7ZE	£76,007.15
PAGE DIGITAL INC, CALIFORNIA BANK AND TRUST, LOCKBOX 500002, SAN DIEGO, CA, 92150-0002	£1,935.45
BIBBY FACTORS YORKSHIRE, 1ST FLOOR, MAPLE HOUSE, WOODLAND PARK BRADFORD RD, BRADFORD, BD19 6BW	£705.00
NORTHERN NEON LIGHTS, CHORLEY ROAD, MOWBRAY DRIVE, BLACKPOOL, FY3 7XQ	£1,390.15
COUNTY PUBLISHING, OLD BANK CHAMBERS, 99 MARKET STREET, FARNWORTH, BOLTON, BL4 7NS	£146.88
270 MARKETING, FLAT 1 CHEQUER COURT, 3 CHEQUER STREET, LONDON, EC1Y 8PW	£674.45
HANNANTS CLEANING LTD, 306A DEREHAM ROAD, NORWICH, NR2 3UX	£455.00
ELECT CREATIVE, 40A HIGH STREET, MERCHANT CITY, GLASGOW, G1 1NL	£605.21
COMPLETE PEST SERVICES, THE STUDIO, HIGH MARKHAM, NEWARK, NOTTINGHAMSHIRE	£2,291.25
ORIGIN RETAIL PROPERTY, 4 ST JOHNS COURT, VICARS LANE, CHESTER, CH1 1QE	£266.14
ARTEMI LTD, RAYLEIGH HOUSE, 21 QUEEN ANNES PLACE, BUSH HILL PARK, EN1 2QB	£470.00
THYRON SYSTEMS, ST ANDREWS, THE BELFRY, COLONIAL WAY, WATFORD, HERTS, WD24 4WH	£770.50
MOOD MEDIA, FOREST LODGE, WESTERHAM ROAD, KESTON, BR2 6HE, KENT	£8,945.45
ABERDEEN CITY COUNCIL, THE PODIUM, ST NICHOLAS, UPPERKIRKGATE, ABERDEEN, AB10 1ZQ, UNITED KINGDOM	£134.55
ANGLIAN WATER, PAYMENT CENTRE, PO BOX 854, LINCOLN, LN5 854	£100.15
A & C WINDOW & OFFICE CLE, 21 BRAMERTON ROAD, BECKENHAM, KENT, BR3 3NZ	£420.00
APEX RADIO SYSTEMS LTD, 102 TRANTOBILE ROAD, DENTON BURN, NEWCASTLE UPON TYNE, NE15 7QQ	£310.20
BT BUSINESS COMMUNICATION, ATTN YVONNE, PPM210, MERIT HOUSE, THE HYDE, LONDON, NW9 5BA	£0.00
BIFFA WASTE SERVICES LTD, CORONATION ROAD, CRESSEX, HIGH WYCOMBE, HP12 3TZ	£1,343.59
B & W INDUSTRIAL CLEANING, 10 DRAYTON IND ESTATE, TAVERHAM, NORWICH, NR8 6RL	£317.25
BRITISH TELECOMMUNICATION, BT PAYMENT CENTRE, DURHAM, DH98 1BT	£61,642.00
BT GLOBAL SERVICES, RECEIPTING DEP, PPM3042Z, MERIT HOUSE, THE HYDE, LONDON, NW9 5BA	£11,242.49

DIRECT COM RADIO SERVICES, EDISON ROAD, IVES, CAMBRIDGESHIRE, PE27 3LH	£202.84
DRW CLEANING SERVICES, HUDSON HOUSE, 8 ALBANY STREET, EDINBURGH, EH1 3QB	£462.00
DWR CYMRU WELSH WATER, CUSTOMER SERVICES, P.O.BOX 690, CARDIFF, CF3 5WL	£361.08
GLASGOW CITY COUNCIL, FINANCIAL SERVICES, PO BOX 36 45 JOHN ST, GLASGOW, G1 3JE	£908.36
GREENBERG GLASS LTD, WILLIAM MOULT STREET, LIVERPOOL, L5 5AT	£223,710.52
G KENNY, NO 49 BRAEHEAD ROAD, CLYDEBANK, G81 6PH	£960.00
KONE ESCALATORS LTD, GLOBAL HOUSE, STATION PLC, FOX LANE NORTH, CHERTSEY, SURREY, KT16 9HW	£40,978.70
LANDFIELD & CO, 7 AVENUE PARADE, WINCHMORE HILL, LONDON, N21 2AX	£263.79
MAINETTI (UK) LTD, ANNFIELD ESTATE, OXNAM ROAD, JEDBURGH, TD8 6NN	£3,660.99
M R S COMMUNICATIONS LTD, IMPERIAL HOUSE, VIADUCT RD, GWAELOD-Y-GART, CARDIFF, CF15 9JN	£1,173.91
VEOLIA ES (UK) LIMITED, LINDON ROAD, BROWNHILLS, WALSALL, W.MIDLANDS, WS8 7BB	£4,013.19
PATTERSON ELECTRONICS LTD, 12 FALCON ROAD, BELFAST, NORTHERN IRELAND, BT12 6RD	£56.40
PHS GROUP LTD, WESTERN IND ESTATE, CAERPHILLY, CF83 1XH	£1,698.62
E.ON, P O BOX 7750, NOTTINGHAM, NG1 6WR, UNITED KINGDOM	£27,251.39
REGENT WINDOW CLEANERS, 19 TARBOLTON, CALDERWOOD, EAST KILBRIDE, G74 3SQ, GLASGOW	£750.00
SOUTHERN ELECTRIC PLC, PO BOX 13, HAVANT, PO9 5JB	£2,525.76
SCOTTISH POWER PLC, PO BOX, GLASGOW, G44 4YY	£206,265.59
SHOPSAFE LTD, UNIT 1 BRICKFIELDS B PARK, BURY ST EDMUNDS, SUFFOLK, IP30 9QS	£1,075.68
SIGNATURE INDUSTRIES, TOM CRIBB ROAD, THAMESMEAD, LONDON, SE28 0BH	£167.40
SEVERN TRENT WATER, (TVTE), NEWCASTLE UPON TYNE, NE82 6XX	£397.61
THE RELIABLE CLEANING CO, 11 GREENWAY, CHAPEL PARK, NEWCASTLE UPON TYNE, NE5 1SP	£855.05
YORKSHIRE WATER, PO BOX 52, BRADFORD, BD3 7YD	£168.08
TOREX RETAIL, 4TH FLOOR, BEAUMONT HOUSE, SOUTHAM ROAD, BANBURY, OXFORDSHIRE, OX16 1RH	£39,801.92
ICON LIVE LTD, UNIT 2 YORK ROAD, BURGESS HILL, WEST SUSSEX, RH15 9TT	£44,608.03
THE WHEELCHAIR LIFT COMPANY, UNIT 3, JEFFERSON WAY, THAME, OX9 3SZ, OXFORDSHIRE	£178.76
SAFER CITY CENTRE, 4TH FLOOR WESTERGATE, 11 HOPE STREET, GLASGOW, G2 6AB	£50.00
EB DESIGN, NO1 SWAN COURT, HARBOROUGH ROAD, LAMPORT, NN6 9EZ, NORTHANTS	£12,919.79
ECOMMERA, 84-86 GREAT PORTLAND STREET, 1ST FLOOR, LONDON, W1W 7NR	£0.00
SOUTH WEST WATER, PO BOX 4, EXETER, EX2 7HS	£47.48
T.LIVESY LTD, 19 CARRWOOD WAY, WALTON LE DALE, PRESTON, PR5 4NR	£172,745.04
NEWCASTLE CITY COUNCIL, CITY TREASURER, CIVIC CENTRE, NEWCASTLE UPON TYNE, NE99 2PT	£104.30
NORTHUMBRIAN WATER, CUSTOMER ACCOUNTS CENTRE, PO BOX 300, DURHAM, DH1 2WQ	£493.69
SHEFFIELD CITY COUNCIL, CORPORATE RESOURCES, PO BOX 1310, SHEFFIELD, S1 1UY	£151.75
United Utilities, PO BOX 450, WARRINGTON, WA55 1WA	£405.46
INDIGO, 24 De Montfort Street, Leicester, LE1 7GB	£869.40
THAMES WATER UTILITIES, PO BOX 234, SWINDON, SN38 3TW	£219.67
Business Communications, UNITS 2 - 3 BRAMSHOT BARN, BRAMSHOT LANE, HANTS, GU51 2SF	£76.38
Atlantic Electric and Gas, PO BOX 17, HAVANT, PO9 5DD	£120.03
BUSINESS STREAM, PO BOX 420, 55 BUCKSTONE TERRACE, EDINBURGH, EH10 6YN	£5,722.98
SCOTTISH HYDRO ELECTRIC, PO BOX 514, BASINGSTOKE, RG21 8WS	£444.99
Jay Walkin Music Productions 2008, 48 Sackville Gardens, Hove, UK, BN3 4GH	£357.30
ACME LOCKS & KEYS, 53 ST STEPHEN'S ROAD, CANTERBURY, KENT, CT2 7JD	£115.00
MSC (CASH MANAGEMENT LTD), SMITH YOUNG PARTNERSHIP, 1 OASIS, MEADOWHALL CENTR, SHEFFIELD, S9 1EP	£244,375.00
PB CLIENT A/C RE:SLIF LTD, PO BOX 6580, BIRMINGHAM, B33WX	£2,682.95
REDCASTLE LIMITED, SALES LEDGER DEPT, HUDSON ROAD, LEEDS, LS9 7DN	£153,812.50

GRANGESIDE LIMITED, LYNTONIA HOUSE, 7/9 PRAED STREET, LONDON, W2 1NJ	£43,125.00
AMAS LTD/COMMON RECEIPTS, PROPERTY ACCOUNTS DEP, PO BOX 55791, 25 BANK STREET, E14 5WQ, DOCKLANDS	£41,526.56
CRPM CLIENT RENTAL INCOME, THE MALL CORPORATION LTD, 10 LOWER GROSVENOR PLACE, LONDON, SW1W 0EN	£134,757.25
CMK SHOPPING MANAGEMENT, CENTRAL MILTON KEYNES, 24 SILBURY ARCADE, MILTON KEYNES, MK9 3ES	£111,496.95
CSC HARLEQUIN LIMITED, 40 BROADWAY, LONDON, SW1H 0BU	£106,216.30
KB CI CORP SERVS RE SCT, STANDARD LIFE INVESTMENTS, PROP ACCS, 1 GEORGE ST., EDINBURGH, EH2 2LL	£53,906.25
WD LTD HUDDERSFIELD RENT, 46 BEDFORD ROW, LONDON, WC1R 4LR	£48,620.92
MARCUS KING & CO, CITY HOUSE, MONKS WAY, LONDON, NW11 0AF	£40,537.50
THE POTTERIES PARTNERSHIP, 40 BROADWAY, LONDON, SW1H 0BU	£85,216.44
MONTAGU EVANS, 4TH FLOOR, EXCHANGE TOWER, 19 CANNING STREET, EDINBURGH, ED3 8EG	£205.28
MAIN SQUARE CAMBERLEY, 10 LOWER GROSVENOR PLACE, LONDON, SW1W 0EN	£51,683.15
BRAEHEAD GLASGOW LIMITED, 40 BROADWAY, LONDON, SW1H 0BU	£114,579.96
THE CHAPELFIELD PARTNERSH, 40 BROADWAY, LONDON, SW1H 0BU	£97,572.79
CANDAMA INVESTORS LTD, PO BOX 381, GATESHEAD, TYNE & WEAR, NE11 0WY	£16,113.34
BTW SHIELLS LIMITED, CLARENCE HOUSE, 4-10 MAY STREET, BELFAST, BT1 4NJ	£73,938.87
DTZ CI - WHITGIFT TRUST, 3-5 SWALLOW PLACE, LONDON, W1A 4NA	£161,128.77
CBRE LTD-COMMON RECEIPTS, 6TH FLOOR, EAGLE BUILDING, 215 BOTHWELL STREET, GLASGOW, G2 7EZ	£103,091.01
AMAS LTD / GROSVENOR, C/O JONES LANG LASALLE, ST ANDREWS BUSINESS PARK, 8 CENTRAL AVENUE, NR7 0HR, NORWICH	£71,001.00
PROPINVEST ASSET M'MENT, 17 GROSVENOR STREET, LONDON, W1K 4QG, UNITED KINGDOM	£75,902.30
NBRE CLIENT A/C 1695, HEAD OFFICE, 25 SACKVILLE STREET, LONDON, W1S 3HQ, UNITED KINGDOM	£1,673.96
CB RICHARD ELLIS LIMITED, FINANCE, ST MARTIN'S COURT, 10 PATERNOSTER ROW, LONDON, EC4M 7HP, UNITED KINGDOM	£63,231.36
CIRRUS RETAIL/FOUNDATION, EXCHANGE HOUSE, 12 EXCHANGE SQUARE, LONDON, EC2A 2BQ	£6,448.04
CHRM, 7 HANOVER SQUARE, LONDON, W1S 1HQ	£39,509.40
ING RED UK (ST STEPHENS), 31 OLD BURLINGTON STREET, LONDON, W1S 3AS	£46,699.79
BROADGATE CLIENT ACCOUNT, LIVERPOOL ONE MGT COMPANY, C/O BROADGATE EST, EXCHANGE HOUSE, EC2A 2BQ	£113,239.22
THE DESIGNER OUTLET, 3RD FLOOR, NATIONS HOUSE, 103 WIGMORE STREET, LONDON, W1U 1WH	£19,606.36
CBES LTD, CLIENT SUPPORT DESK, CALEDONIA HOUSE, LAWMOOR STREET, G5 0US, GLASGOW	£67,376.53
AMAS LTD, JONES LANG LIMITED, 22 HANOVER SQ, LONDON, W1A 2BN, UNITED KINGDOM	£394.40
BRITISH LAND PROPERTY LTD, THE SERVICE CHARGE A/C, SMITH YOUNG PARTNERSHIP, MGMNT SUITE, 1 OASIS, S9 1EP, MEADOWHALL SHEFFIELD	£24,658.88
CSC PROPERTY MANAGEMENT L, 40 BROADWAY, LONDON, SW1H 0BU	£198,808.42
CO-OPERATIVE INSURANCE, C/O NELSON BAKEWELL, 25 SACKVILLE STREET, LONDON, W1S 3HQ	£195,553.60
CSC ELDON SQUARE LTD, 40 BROADWAY, LONDON, SW1H 0BU	£196,690.54
THE METRO CENTRE PARTNERS, 40 BROADWAY, LONDON, SW1H 0BU	£160,451.16
CSC LAKESIDE LTD, 40 BROADWAY, LONDON, SW1H 0BU	£82,161.75
DTZ DTL LTD NO 1 ACCOUNT, MANAGEMENT ACCOUNTS DEPT, 6TH FLOOR,, 120 EDMUND STREET, B3 2ED, BIRMINGHAM	£637,214.89
DTZ DTL RE THE PARISHES, P.O. BOX 11798, BIRMINGHAM, B2 2BT	-£882.84
CBRE, EAGLE BUILDINGS, 215 BOTHWELL STREET, GLASGOW, G2 7EZ	£75,238.39
AMAS LTD/RENT:A/C70714216, C/O JONES LANG LASALLE, PO BOX 55790, 25 BANK STREET, E14 5WR, LONDON	£175,234.54
LAND SECURITIES FINANCE, 5 STRAND, LONDON, WC2N 5AF	£338,510.27
LEND LEASE LIMITED, BLUEWATER MANAGEMENT SUIT, UPPER ROSE GALLERY, BLUEWATER, GREENHITHE, DA9 9ST, KENT UNITED KINGDOM	£52,572.47
MEADOWHALL CENTRE LTD, MANAGEMENT SUITE, 1 THE OASIS, MEADOWHALL CENTRE, S9 1EP, SHEFFIELD	£20,404.02
NBRE CLIENT A/C 998, 25 SACKVILLE STREET, LONDON, W1X 2HQ	£128,176.26
PRUPIM LTD, RENT INVOICES, PO BOX 62643, LONDON, EC2V 5WB, UNITED KINGDOM	£126,744.86
STANDARD LIFE INVEST FUND, CREDIT MGMT PROP. A/Cs, 1 GEORGE STREET, EDINBURGH, EH2 2LL	£249,392.50
TRUSTEES TRAFFORD CENTRE, MANAGEMENT SUITE, THE TRAFFORD CENTRE, MANCHESTER, M17 8AA	£243,982.72

COAL PENSION PROPERTIES, 33 CAVENDISH SQUARE, PO BOX 2326, LONDON, W1A 2NF

£73,035.30

NATIONAL CARPARKS LTD, 6TH FLOOR, CENTRE TOWER, WHITGIFT CENTRE, CROYDON, CR0 1LP

£288.12

TOTAL**£6,629,532.28**

APPENDIX VII

A CREDITORS' GUIDE TO FEES

A Creditors' Guide to Administrator's Fees in Scotland

1 Introduction

- 1.1 When a company goes into administration the costs of the proceedings are paid out of the company's assets in priority to creditors' claims. 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 fix 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 and explains the basis on which fees are fixed.

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 in order to achieve one or more of the following statutory purposes:
- the survival of the company or its business in whole or in part;
 - the approval of a company voluntary arrangement;
 - the sanctioning of a scheme under Section 425 of the Companies Act 1985;
 - a better realisation of assets than would be possible in a liquidation.

Administration may be followed by a company voluntary arrangement or liquidation.

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 established at the meeting of creditors which the administrator is required to hold within 3 months of the administration order to consider his proposals. The administrator must call the first meeting of the committee within 3 months 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 the power to summon the administrator to attend before it and provide such information as it may require.

4 Fixing the Administrator's Fees

- 4.1 The basis for fixing the administrator's remuneration is set out in Rule 2.16 of the Insolvency (Scotland) Rules 1986 which states that it may be a commission calculated by reference to the value of the company's property with which he has had to deal.

It is for the creditors' committee (if there is one) to fix the remuneration and Rule 2.16 says that in arriving at its decision the committee should take into account:-

- the work which, having regard to the value of the company's property, was reasonably undertaken by the administrator; and
- the extent of his responsibilities in administering the company's assets.

Although not specifically stated in the Rules, the normal basis for determining the remuneration will be that of the time costs properly incurred by the administrator and his staff.

- 4.2 If there is no creditors' committee, or the committee does not make the requisite determination, the administrator's remuneration will be fixed by the Court on application by the administrator.

5 What Information should be Provided by the Administrator?

- 5.1 Claims by the administrator for the outlays reasonably incurred by him and for his remuneration shall be made in accordance with Section 53 of the Bankruptcy (Scotland) Act 1985 as applied by Rule 4.68 which provides that within two weeks after the end of the accounting period, the administrator shall submit to the creditors' committee or, if there is no creditors' committee, to the Court:

- his accounts of intromissions for audit;
- a claim for the outlays reasonably incurred by him and for his remuneration; and

where the documents are submitted to the creditors' committee he shall send a copy of them to the Court.

- 5.2 The administrator may at any time before the end of an accounting period submit to the creditors' committee (if any) an interim claim for the outlays reasonably incurred by him and for his remuneration.
- 5.3 When seeking agreement to his fees the administrator should provide sufficient supporting information to enable the committee to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case. The administrator should always make available an up to date receipts and payments account. The administrator should be prepared to disclose the amount of time spent, together with such additional information as may reasonably be required having regard to the size and complexity of the case. Where the fee is charged as a commission based on the value of the company's property with which the administrator has had to deal, the administrator should provide details of any work which has been or is intended to be contracted out which would normally be undertaken directly by the administrator or his staff.
- 5.4 Where an administrator makes, or proposes to make, a separate charge by way of expenses and disbursements to recover the costs of facilities provided by his own firm, he should disclose those charges to the committee or the Court when seeking approval of his fees, together with an explanation of how those charges are made up and the basis on which they are arrived at.

6 What if a Creditor is Dissatisfied?

- 6.1 If a creditor believes that the administrator's remuneration is too high he may appeal against the determination by virtue of Section 53(6) of the Bankruptcy Act, applied by Rule 4.32 of the Insolvency Rules, which is in turn applied by Rule 2.16. Creditors have a right of appeal against the determination of an administrator's remuneration by virtue of the application of Section 53(6) of the Bankruptcy (Scotland) Act.
- 6.2 The right of appeal is either to the Court (if the determination is by the creditors committee) or to a higher court (if the determination is by a court). Notwithstanding the fact that the statutory time limit for appealing expires eight weeks from the end of the accounting period concerned, it is normal practice to advise the creditors that they may appeal within 14 days of being notified of the determination in cases where this extends beyond the statutory appeal period.

7 What if the Administrator is Dissatisfied?

- 7.1 If the administrator considers that the remuneration fixed by the creditors' committee is insufficient he may request that it be increased by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors is insufficient, he may apply to the court for an order increasing its amount or rate. 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.

8 Other Matters Relating to Fees

- 8.1 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.

APPENDIX VIII

SCHEDULE OF OFFICE HOLDERS' DISBURSEMENTS AND CHARGE OUT RATES

Schedule of Office Holders Charge-out Rates and Disbursements

The table detailed below sets out the basis on which this office charges internal disbursements.

Internal disbursements are charged, where appropriate, by PKF (UK) LLP as follows:-

Postage	Charged at actual cost (first class)
Photocopying and Fax	Recharged at 10p per sheet
Microfiche and Files	Recharged at actual cost
Storage	Charged at cost
Room hire	No charge for a meeting held at this office. Any other venue at cost.
Archiving Files on closure	Recharged at staff time costs
Travel	Motor vehicles at 36p per mile

The table detailed below sets out the charge-out rates utilised by PKF (UK) LLP for charging staff time.
All rates are charges per hour.

Job Title	Scotland	London	Regions
	£	£	£
Partner	282	477	379
Director	255	418	340
Principal	255	418	340
Director of Corporate Recovery	215	361	282
Group Manager / Senior Manager	197	328	267
Manager	170	282	227
Assistant Manager	137	226	182
Supervisor	120	197	160
Senior Administrator	107	182	147
Administrator	91 - 102	152 - 165	120 - 137
Assistant Administrator	46 - 75	80 - 120	57 - 97
Administration Assistant	29	46	40
Secretary	57	91	75

It should be noted that the above rates increase from time to time over the period of the administration of each insolvency case.