

Notice of Receiver's Report

Pursuant to Section 67(1) of the
Insolvency Act 1986**S67(1)**(a) Insert name of the
person to whom
notice is to be given
under section 67(1)

To (a) the Registrar of Companies

For official use

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Company Number

SC205208

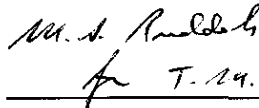
Name of Company

Insert name of
company

C View Windows Limited

Insert name(s) and
address(es) of
receiver(s)We Thomas Merchant Burton and Robert Hunter Kelly of Ten George Street, Edinburgh,
EH2 2DZjoint receivers of the company attach a copy of our report to creditors and a
summary of the statement of affairs of the company.

Signed



Date

22/7/02

Presenter's name,
address and reference
(if any):T M Burton
Ernst & Young LLP
Ten George Street
Edinburgh
EH2 2DZ

For Official Use

Liquidation Section

Post Room



C View Windows Limited (In Receivership)

RECEIVERS' REPORT PURSUANT TO SECTION 67 OF THE INSOLVENCY ACT 1986

This document is the report being laid before the meeting convened by the Joint Receivers pursuant to section 67(2) of the Insolvency Act 1986.

Date and time of meeting	7 August 2002 at 11:15
Location	Ernst & Young LLP Ten George Street Edinburgh EH2 2DZ
Joint Receivers	Thomas Merchant Burton and Robert Hunter Kelly
Dividend prospects	Preferential Creditors: It appears unlikely that a dividend will be paid to preferential creditors. Ordinary Creditors: On the basis of the current information the Joint Receivers are of the opinion that there will be insufficient funds available to pay any dividend to ordinary creditors.
VAT bad debt relief	The Finance Act 1993 incorporates provisions which enable a creditor to reclaim VAT bad debt relief providing the relevant debt is at least six months old and has been written off. Claims should be made directly to H M Customs & Excise.

C View Windows Limited (In Receivership)

RECEIVERS' REPORT PURSUANT TO SECTION 67 OF THE INSOLVENCY ACT 1986

1 Statutory Information

1.1 Introduction

Thomas Merchant Burton and Robert Hunter Kelly were appointed Joint Receivers of C View Windows Limited on 8 May 2002.

The appointment was made under the terms of the floating charge granted by the company to its bankers on 23 May 2000, and registered with the Registrar of Companies on 13 June 2000.

1.2 Company Details

Date of incorporation: 17 March 2000

Company number: SC205208

Registered office: Hudson House
8 Albany Street
Edinburgh
EH1 3QB

Trading address: Douglas Centre
Marchmont Crescent
Buckie

Previous names: None

Director: David Tweedie

Company Secretary: John Renwick

Share Capital:

	<i>Authorised</i>	<i>Issued and fully paid</i>	
<u>Class</u>	<u>Number</u>	<u>Number</u>	<u>£</u>
Ordinary shares of £1 each	50,000	1,000	1,000

2 History of the Company

The company was incorporated in March 2000. The company is a wholly owned subsidiary of PDQ Holdings Limited (In Receivership).

The principal activity of the company was the manufacture and installation of double-glazing.

3 Recent Financial Information

3.1 Extracts from the financial statements are as follows:

	<i>Profit/(Loss) on ordinary activities before <u>Turnover</u></i>	<i>taxation</i>	<i>Profit/(Loss) on ordinary activities before <u>taxation</u></i>	<i>Total assets less current <u>liabilities</u></i>	<i>Directors' <u>remuneration</u></i>
	£	£	£	£	£
March 2000 - September 2000 (audited)	431,088	(125,119)	(56,058)	Nil	
Twelve months ended September 2001 (draft)	1,103,712	(48,731)	(137,883)	Nil	

4 Events leading up to the appointment of the Joint Receivers

The director and the company secretary attribute the poor performance of the company to the following:

- The company's potential was never realised as a result of the departure and subsequent death of a key employee.
- The restructuring of the company took longer and required more investment than the original business plan.
- Inadequate funding available to grow business.

5 Conduct of the receivership

Following the written acceptance of my appointment on 8 May 2002, my staff attended at the premises on that day and took control of the businesses.

There was insufficient stock on the premises to complete the orders and a significant cash investment would have been required to purchase stock in order to continue the business. The decision was taken not to continue trading. This was done after consultation with the company financial controller and the director and by agreement with the director.

As a result of this decision 12 employees were made redundant with effect from 8 May 2002.

The assets of the company comprise debtors, stock, plant and machinery and motor vehicles.

The bulk of the plant and equipment and the vehicles were financed.

I instructed Thainstone Specialist Auctions to prepare an inventory and valuation of the assets.

A sales memorandum was prepared and sent to over 60 parties inviting offers for the business. I accepted the highest offer (which was in excess of the valuation amount) and I am in the process finalising the sale of all the unfinanced assets, the stock and a vehicle for £13,500. It is expected that this transaction will be finalised by the end of July.

The only other unfinanced vehicle has been sold for £950 (excluding costs of realisation).

Letters of demand have been sent to the debtors and the collections to date total £8,820.

6 Amounts due to secured creditors

The financed motor vehicles have been returned to the various finance houses since there was no equity available for ordinary creditors. I am in the process of selling the financed plant and machinery in the workshop for the sum of £40,000. This is less than the outstanding settlement amount.

7 Amounts due to floating charge creditors

The floating charge creditor forwarded a letter of demand to the company for the sum of £119,693.

In addition to this sum, the company has signed cross guarantees and would be liable for the amount owing to the floating charge holder by W Douglas & Sons Limited in the sum of £1,038,524 and PDQ Holdings Limited in the sum of £206,679.

8 Amounts due to preferential creditors

The preferential creditors are estimated as follows:

	£
Department of Trade and Industry – wages and holiday pay	5,982
Employees – wages and holiday pay	941
Inland Revenue – Paye and NIC	46,742
Customs and Excise – VAT	<u>70,330</u>
Total	<u>123,995</u>

9 Ordinary creditors

Attached, as Appendix II, is a list of the unsecured creditors.

10 Statutory statement of affairs

Attached, as Appendix I is a summary of the director's statement of affairs prepared for the purposes of section 66 of the Insolvency Act 1986. It is clear from this statement that there will be insufficient funds to enable a dividend to be paid to ordinary creditors.

11 Other Matters

I am required to submit a report to the Department of Trade & Industry on the conduct of the directors. If any creditor has information that they wish to bring to my attention, they should do so as soon as possible.

T M Burton
Joint Receiver
22 July 2002

Summary of Directors' Estimated Statement of Affairs as at 8 May 2002

	<i>Note</i>	<i>Book value £</i>	<i>Estimated to realise £</i>
Assets			
Assets not specifically secured	1	190,398	130,000
Assets specifically secured			70,000
Less: Due to secured creditor			<u>(67,000)</u>
Total assets			133,000
Liabilities			
Preferential creditors			(117,072)
Floating charge holders			<u>(119,693)</u>
Estimated deficiency to unsecured creditors	2		(103,765)
Less: Total unsecured creditors			<u>(147,698)</u>
Estimated deficiency as regards creditors			(251,463)
Less: Issued and called up capital			<u>(1,000)</u>
Estimated deficiency as regards members			<u>(252,463)</u>

Notes

1. The estimated realisable value is made up as follows:

- Trade debtors £70,000
- Work in progress £54,000
- Furniture, plant and machinery £ 6,000

The values that have been used for work in progress are in excess of the values provided by my agents.

It seems unlikely that collections from the trade debtors will amount to £70,000.

2. It is clear from the statement of affairs that it will be unlikely that any surplus will accrue to the unsecured creditors.

General

The above figures are subject to expenses of realisation and receivership.

C View Windows Limited (In Receivership)**Appendix II****Amounts owing to ordinary creditors according to company records**

Name	Amount Owed
A C Yule	161.39
Abacus Agents Limited	461.41
Aberdeen PVC Supplies	3,688.23
AM Profiles Limited	40.01
Angus Homes Limited	82.25
Avocet Hardware Plc	2,272.80
Bartlett Blacksmiths	1,128.00
BDG Group Limited	4,508.48
Bisset & Taylor	22.32
Brebner Carriers	246.75
British standard Institution	3,516.20
Caley Oils Limited	382.52
Coastal Glazing	262.67
Cunningham Saw Services	111.28
Damhead Developments	329.00
David A Smith	1,688.46
DGS(Glasgow) Limited	1,958.38
Direct PVC Supplies	10.00
Emserv	232.06
Fyfe Douglas	774.85
Gap Group Limited	356.30
Gerling NCM (Portal Products)	7,710.23
Grays Timber Products	391.20
Groupco Limited	1,958.02
High Street Motors	1,056.00
Highland Industrial Supplies	234.41
IFI Limited	985.83
J & M Publishing Limited	2,874.64
J G Williamson	1,737.01
JCW Distribution Limited	916.80
Keith Builders Merchants Ltd	-345.38
L J Macdonald	1,282.34
Lyreco UK Limited	204.91

Mckerron & Milne Limited	1,277.82
Miscellaneous	823.50
Moravian Motors	2,642.92
Moray & Nairn Newspapers	51.70
Moray Blast Cleaning Services	-141.00
Moray Council	132.64
Moray Timber Limited	6,238.24
Norscott Vending Machines	581.86
Orange	214.72
Osprey Systems	41.13
Premier Fixings	3.00
Ravensby Glass Company Limited	17,331.61
Regency Car Sales	10.00
SBP Ltd t/a Portal Products	0.00
Scotplas Limited	5,444.44
Shearpride Services	376.00
Simmers E W	1,200.43
Solaglass	-80.69
Spectus Systems Ltd	-5,353.02
Strowger and Smith	202.10
The Saw Centre Limited	113.08
Timbmet Ltd.	3,168.51
Travis Perkins Limited	554.50
Tred-Rite	92.11
UK Fasteners Limited	1,359.41
Ultraframe Limited	70.84
Universal Windows and Doors	-972.00
W H S Halo	56,503.79
Wagner (GB) Ltd	1,963.90
Walker & Smith Limited	1,391.92
Wallaker, A J	-74.00
Westburn Agencies	306.18
Wright G	10,972.68
Yell Limited	10.00
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	147,697.69