

## The Insolvency Act 1986

## Administrator's progress report

Form 2.24B(CH)

Name of Company  ACL 123 Limited (Formerly Axminster Carpets, Limited)	Company number  00324654
In the High Court of Justice, Chancery Division, Companies Court, London (full name of court)	Court case number 1609 of 2013

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

We (a) Benjamin John Wiles and Geoffrey Wayne Bouchier of Duff & Phelps Ltd , The Shard, 32 London Bridge Street, London, SE1 9SG, and David John Whitehouse of Duff & Phelps Ltd , The Chancery, 58 Spring Gardens, Manchester, M2 1EW,

Administrators of the above company attach a progress report for the period

(b) Insert dates

from	to
(a) 5 September 2013	(b) 27 February 2014

Signed

Joint Administrator

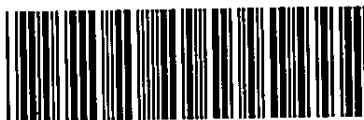
Dated

14 3 14

## 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.

Duff & Phelps Ltd  
The Shard  
32 London Bridge Street  
London  
SE1 9SG  
  
Tel +44 (0) 20 7089 4700



\*A33TK10B\*

A17 17/03/2014 #148  
COMPANIES HOUSE

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

DUFF & PHELPS

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# Final Progress Report to Creditors

13 March 2014

**ACL 123 Limited (Formerly  
Axminster Carpets, Limited)  
(In Administration)**

Joint Administrators' Final Progress Report to Creditors  
for the period from 5 September 2013 to 27 February 2014 with a summary  
of the Administration pursuant to Rule 2.110 of the Insolvency Rules 1986  
(as amended)

Duff & Phelps Ltd.  
The Shard  
32 London Bridge Street  
London  
SE1 9SG

## Definitions

Word or Phrase	Definition
ACHL	Axminster Carpets Holdings Limited (In Administration) (Company Number 02683126)
the Act	The Insolvency Act 1986 (as amended)
the Agents	SIA Group (UK) Limited and Hilco Appraisal Europe Limited, independent agents who were instructed by the Joint Administrators to value and sell the assets of the Company
the Appointment Date	5 March 2013, being the date of appointment of the Joint Administrators of the Company
BSCL	Buckfast Spinning Company Limited (In Creditors' Voluntary Liquidation) (Company number 0483718), a subsidiary and creditor of the Company
Category 1 Disbursements	The Joint Administrators' external case specific costs and expenses in dealing with the Administration
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Company	ACL 123 Limited (formerly Axminster Carpets,Limited) (In Administration) (Company Number 00324654)
the Cumulative Period	the period from 5 March 2013 to 27 February 2014
CVL	Creditors' Voluntary Liquidation
DBIS	Department for Business, Innovation & Skills
Devonia	Devpro 123 Limited (formerly Devonia Products Limited) (In Administration) (Company Number 00674732), a subsidiary of the Company
the Directors	Gary Bridge, Joshua Dutfield, Simon Dutfield, David Jeffery, Martin Marron, Leslie Tonkin, Stephen Upperton and Simon Wright, the Directors of the Company
Duff & Phelps	Duff & Phelps Ltd , The Shard, 32 London Bridge Street, London, SE1 9SG
EC Regulation	EC Regulation on Insolvency Proceedings 2000
Filefigure	Filefigure 30 Limited (7 River Court, Brighthouse Business Village, Brighthouse Road, Middlesbrough, Cleveland, TS2 1RT), the holder of fixed and floating charges over the Company's assets
the Group	The Company, ACHL, Devonia, Previculta and BSCL

Word or Phrase	Definition
HMRC	HM Revenue and Customs
the Joint Administrators	Benjamin John Wiles, Geoffrey Wayne Bouchier and David John Whitehouse of Duff & Phelps
the Joint Liquidators	Benjamin John Wiles, Geoffrey Wayne Bouchier and David John Whitehouse of Duff & Phelps, appointed on 27 February 2014
Lloyds	Lloyds TSB Bank Plc, Corporate Customer Services, Dept 2555, 4 <sup>th</sup> Floor, 6/7 Park Row, Leeds, LS1 5LB, with whom the Company banked and the holder of fixed and floating charges over the Company's assets
the Modified Proposals	The modified proposals agreed at the creditors' meeting on 10 May 2013
PNC	PNC Financial Services UK Limited (8-14 The Broadway, Haywards Heath, West Sussex, RH16 3AP), the holder of fixed and floating charges over the Company's assets
Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to ordinary unsecured creditors
Previculta	Previculta Limited (In Creditors' Voluntary Liquidation) (Company Number 01115308), a subsidiary of the Company
Previous Reports	Previous reports to creditors dated 22 April 2013 and 1 October 2013
the Property Agents	McKinlays Axminster Ltd, instructed to market and sell the Land and Buildings at Silver Street and Wilhay Lane, and 8 Gamberlake, Axminster
the Proposals	The Joint Administrators' Statement of Proposals and report issued on 22 April 2013
the Purchaser	ACL (2013) Limited, the purchaser of the business and/or assets of the Company
the Reporting Period	the period from 5 September 2013 to 27 February 2014
RPS	Redundancy Payments Service
the Rules	The Insolvency Rules 1986 (as amended)
the Secured Creditors	Filefigure, PNC and Lloyds

Word or Phrase	Definition
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
SOA	Statement of Affairs, documentation supplied by the Directors outlining the Company's financial position as at the Appointment Date

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- 6 Form 2 34B – Notice of Move from Administration to CVL
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**1. Introduction**

- 1 1 The Joint Administrators were appointed on the Appointment Date by ACHL, being the Company's shareholder, pursuant to Paragraph 22 of Schedule B1 to the Act
- 1 2 The Court Reference in relation to the appointment is 1609 of 2013 at the High Court of Justice, Chancery Division, Companies Court, London
- 1 3 This is the final report of the Administration and provides creditors with an account of the progress of the Administration for the Reporting Period and a summary of the Administration as a whole
- 1 4 This report should be read in conjunction with the Previous Reports, copies of which can be supplied upon request

**2 Joint Administrators' Report and Statement of Proposals**

- 2 1 As previously advised, in accordance with Paragraph 51 of Schedule B1 to the Act, a meeting of creditors was held on 10 May 2013, for the purposes of considering the Proposals
- 2 2 The Proposals were modified and approved on 10 May 2013 in accordance with Rule 2.46 of the Rules. A copy of the Modified Proposals was sent to all known creditors on 20 May 2013 and is attached at Appendix 4
- 2 3 In accordance with Paragraph 49(2) of Schedule B1 to the Act, the Joint Administrators note the following
- The first objective was not achieved as there were insufficient funds and assets available to enable the Company to be rescued as a going concern
  - The Joint Administrators consider that the second objective has been achieved as the Administration has enabled a better result for the creditors as a whole than if the Company had been wound up without first being in Administration for the following reasons
    - The Joint Administrators were able to trade the Company resulting in the business being sold on a going concern basis. This achieved a better value for the assets than in a winding up scenario and preserved approximately 100 jobs, reducing both preferential and non-preferential unsecured claims, and
    - Book debt collections were enhanced by the continuity provided to customers due to the trading period and sale of the business. The cessation of production would have led to counter-claims for damages due to non-delivery and warranty claims and would have severely eroded the level of book debt recoveries
  - The third objective was achieved as the Secured Creditors have been paid in full from realisations in the Administration. It is also anticipated that the preferential creditors will be paid in full in the Liquidation

**3 Progress of the Administration**

- 3 1 The manner in which the affairs and business of the Company were managed in the Reporting Period and financed is set out below
- 3 2 Please note that the Previous Reports included details of the Administration of ACHL. However, the Administration of ACHL was concluded on 13 February 2014 and therefore has been reported on separately

**Administration Trading Period**

- 3 3 For background information on the trading period, please refer to the Proposals
- 3 4 As at the end of the Reporting Period, the trading surplus was £548,838. The Joint Administrators consider that all trading payments have been made and the majority of trading debts collected. There are debts of £43,952 which have been written off as they are either bad debts or subject to disputes and uncommercial to pursue.

**Sale of Business and Assets**

- 3 5 As previously reported, the business and certain assets of the Company were sold to the Purchaser on 5 April 2013 for £4,200,000. Full details of the sale are included in the Proposals.
- 3 6 An initial consideration of £2,000,000 was paid on completion of the sale. The remainder of the sale consideration was payable in eight monthly instalments of £275,000, starting three months from the date of completion, being 5 July 2013.
- 3 7 In the Reporting Period, six instalments fell due and were paid. Sales consideration of £1,650,000 has been received, the final instalment being paid on 5 February 2014. All of the sales consideration has now been received in full.
- 3 8 The deferred sales consideration received has been apportioned between the assets sold to the Purchaser based on the terms of the contract of sale.

**Sale of Other Plant and Machinery**

- 3 9 Sales of plant and machinery not included in the sale to the Purchaser total £1,853,963 of which £11,436 was sold during the Reporting Period. The majority of these assets were located at the factory site in Buckfast and all sold to unconnected parties.
- 3 10 The Joint Administrators agreed a 43 week hire purchase arrangement with the Purchaser for certain machinery located at the Company's former premises.
- 3 11 The total value of the arrangement was £140,000 which has been received in full.
- 3 12 All plant and machinery has now been sold.



### **Freehold Properties**

- 3 13 Details of properties / freehold land sold prior to the Reporting Period can be found in the Previous Reports
- 3 14 Details of the realisations in the Reporting Period from the sale of properties of the Company are outlined in 3 15 to 3 17 below
- Kilmington Quarry
- 3 15 The Company owned land at Gammons Hill, Kilmington, known as Kilmington Quarry, which was sold for £240,000 to James Picton Bostock and Karen Anne Bostock on 17 October 2013 and was in excess of the valuation provided by Sanderson Weatherall LLP. Payment was received in full on completion of the sale
- Land on the West Side of Musbury Road, Axminster
- 3 16 The Company owned land at Musbury Road, Axminster, which was sold for £37,000 to Mr Lisle John Burrough on 16 December 2013 and was in excess of the valuation provided by Clive Emson Auctioneers. Payment was received in full on completion of the sale
- 3 17 Please note that all the sales above were to unconnected parties

### **Remaining Property Interests**

- 3 18 Details of properties / interests in land that remain to be realised are outlined in 3 19 to 3 25 below
- Factory Site at Buckfast and Adjacent Land
- 3 19 As previously reported, following the sale of the site in Buckfast to Buckfast Abbey Trustees, the Joint Administrators entered into a nine month lease back of the property to enable to orderly sale and removal of plant and machinery held at the site. The lease expired on 21 December 2013 at which point the Joint Administrators vacated the property and handed occupation over to the Buckfast Abbey Trustees
- 3 20 It was a condition of the contract that a bond of £250,000 be retained by Buckfast Abbey Trustees pending conditions being satisfied on vacation of the site
- 3 21 These conditions have been met and it is anticipated that the outstanding consideration will be received shortly
- Town Mill
- 3 22 As previously reported, the Devonian Premises was sold to Eastern Counties Leather prior to the Appointment Date. The sale contract did not include the purchase of the Town Mill property and Eastern Counties have contended that the sale should have included the Town Mill property
- 3 23 Discussions remain ongoing with Eastern Counties Leather regarding this and further details will be included in the next report to creditors
- 8 Gamberlake, Axminster
- 3 24 The Company owns 60% of this property with the balancing 40% being owned by a former employee. Negotiations with the former employee are ongoing with the view to achieving a sale of this property

**Land and Buildings at Silver Street and Wilhay Lane**

- 3 25 The Joint Administrators' investigations identified that the Company had an interest in two parcels of land in Axminster at Silverstreet and Wilhay Lane. It has been established that the interest in the land at Silverstreet is limited to a pre-emption right. The land at Wilhay Lane is a very small parcel and is land locked. The Joint Liquidators will continue to explore options for achieving potential value where possible.

**Book Debts**

- 3 26 The Company's book debts were subject to an invoice finance agreement with PNC.
- 3 27 According to the Company's books and records, the outstanding debts of the Company totalled £2,893,113 as at the Appointment Date. These debts were assigned to PNC.
- 3 28 PNC have been paid in full as a result of the sale of freehold properties and the business, therefore the book debt surplus became available to the Company.
- 3 29 As at the end of the Reporting Period a total of £1,989,807 (including US and Euro debt collections) has been realised from the book debt surplus, of which £26,603 was recovered in the Reporting Period. The remaining debtors are being dealt with on an account by account basis by the Collection Agents and solicitors instructed where appropriate.
- 3 30 Receipts of £32,906 remain unallocated. The Joint Liquidators will continue to liaise with their collection agents, Winterhill Sovereign Limited, and the Purchaser in order to allocate these receipts accordingly.

**Previculta**

- 3 31 A Notice of Intended Dividend was issued to the creditors of Previculta, a subsidiary of the Company, and the last date for providing is 14 March 2014.
- 3 32 Previculta still owns a property situated at The Cottage, West Street, Axminster, EX13 5PA and it is anticipated that there will be sufficient funds to enable a distribution to the Company, as a shareholder of Previculta, however, the quantum and timing of any distribution is uncertain.

**Employee, Directors' and Related Party Loan Accounts**

- 3 33 It is considered that the amounts shown in the Company's SOA are understated and the Joint Liquidators will continue to review the Company's outstanding loan account. The investigations are ongoing and a further update will be provided in the next report.
- 3 34 It is anticipated that there will be further realisations from this source.

**Sundry Refunds**

- 3 35 In the Reporting Period, refunds in respect of prepayments made by the Company totalling £612 have been received into the Administration Estate.
- 3 36 Insurance refunds have also been received in the sum of £503.
- 3 37 A further £57,249 has been received in respect of rates refunds.

#### **Other Assets**

- 3 38 The Joint Administrators have recently been made aware that the Company owns a former racehorse which was not disclosed by the Directors. Steps are being taken to realise this asset and a further update will be provided in the next report to creditors.

#### **4 Investigations**

- 4 1 The Joint Administrators have a statutory obligation to file a report with DBIS regarding the conduct of all directors of the Company that served in the three years prior to the appointment. This report was filed on 3 September 2013 and the content of this report is confidential.
- 4 2 As noted in paragraphs 3 33 and 3 34, loans made by the Company to former employees, the Directors and related parties are still being investigated.
- 4 3 Should any creditor have any information that they consider may assist the investigations of the Joint Liquidators, such information should be forwarded to Duff & Phelps.

#### **5. Dividend Prospects / Prescribed Part**

##### **Secured Creditors**

- 5 1 As previously reported, the total indebtedness to the Secured Creditors has been paid in full and their charges released.

##### **Preferential Creditors**

- 5 2 Pursuant to the Directors' SOA, the estimated preferential claims were £169,000.
- 5 3 The preferential creditors' claims consist of employee claims for arrears of pay and holiday pay, the majority of which are likely to be subrogated to the DBIS following payment to the employees by the RPS.
- 5 4 As previously reported, the RPS submitted a preferential claim totalling £145,899 on 11 September 2013 in respect of payments made to the Company's former employees. This excludes any potential preferential claims in excess of the limits paid by the RPS.
- 5 5 There will be sufficient funds available to enable a 100p in the £ distribution to the preferential creditors, and they will be contacted shortly to agree their claims. Funds have been set aside in the sum of £175,000 being the estimated level of preferential claims.

##### **Prescribed Part**

- 5 6 The Prescribed Part is calculated as a percentage of net property and is as follows -

Net property less than £10,000	50% unless the Joint Administrator considers that the costs of making a distribution to the non-preferential unsecured creditors would be disproportionate to the benefits.
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Net property greater than £10,000	50% up to £10,000 plus 20% thereafter to a maximum of £600,000
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- 5 7 The Joint Administrators are of the opinion, based on current information that there will be a distribution to non-preferential unsecured creditors from the Prescribed Part. Payment of such claims will be made by the Joint Liquidators.
- 5 8 Accordingly the Joint Administrators have set aside the maximum amount of Prescribed Part of £600,000. This together with the £175,000 set aside in respect of estimated preferential claims, enabled a distribution to be made under their floating charge to reduce accruing interest and enhance the level of distribution to non-preferential unsecured creditors.
- 5 9 The amount of the Prescribed Part is dependent on the net property of the Company once all assets have been realised and costs have been finalised and may therefore be less than the £600,000 set aside.

#### **Non-Preferential Unsecured Creditors**

- 5 10 Non-preferential unsecured creditors of the Company can be summarised as follows:

<b>Creditor</b>	<b>SOA Amount</b>		<b>Claims Received</b>	
Trade & Expense Creditors	£	2,030,965	£	5,279,982
Inter-Company Creditors	£	523,975	£	3,416,109
HMRC	£	2,100,000	£	4,006,402
Employee Claims	£	2,500,000	£	2,075,218
Pension Plan Deficit	£	42,219,000	£	42,219,000
<b>Total</b>	<b>£</b>	<b>49,373,940</b>	<b>£</b>	<b>56,996,711</b>

- 5 11 Based upon the current information available, it is anticipated that there will be sufficient realisations to enable a distribution to non-preferential unsecured creditors of the Company. This will be paid by the Joint Liquidators.
- 5 12 The final figure is dependent on further asset realisations, costs of the CVL and the quantum of creditor claims, once adjudicated.
- 5 13 If not already done so, non-preferential unsecured creditors should complete the proof of debt form at Appendix 5 and return it to the Joint Liquidators.
- 5 14 Creditors that have lodged a proof of debt form in the Administration do not need to lodge their claims again in the CVL.

#### **6. Joint Administrators' Receipts and Payments Account**

- 6 1 A receipts and payments account for the Reporting Period and for the Cumulative Period of the Administration is provided at Appendix 2.
- 6 2 There is currently a cash balance of £4,394,924 to be remitted to the Liquidation estate, subject to the final conversion rates on the US and Euro funds.
- 6 3 A final Administration VAT return will be completed in the CVL and the final VAT payable will be remitted to HMRC.

**7 Statement of Pre-Administration Costs**

- 7 1 The pre-Administration time costs total £259,542
- 7 2 A breakdown of pre-Administration time costs, as defined by Rule 2 33A(2A) of the Rules, is attached at Appendix 3
- 7 3 The Joint Administrators received consent from the creditors of the Company to draw £100,000 of their pre-Administration costs on 23 September 2013. This remuneration was drawn from the Administration estate in the Reporting Period.
- 7 4 The Joint Administrators also received consent from the creditors of the Company on 6 February 2014 to draw a further and final £75,000 of Duff & Phelps' pre-Administration costs (excluding expenses) which shall be drawn in the Liquidation. In this regard, please find attached at Appendix 7, Form 2 23B being Notice of Result of Meeting of Creditors.

**8 Joint Administrators' Costs and Expenses**

- 8 1 The time costs charged and disbursements incurred in the Reporting Period by the Joint Administrators are as analysed at Appendix 3.
- 8 2 The Joint Administrators received consent from the creditors of the Company to draw a further £250,000 of the post-Administration time costs on 23 September 2013, as detailed in the Joint Administrators' progress report to creditors dated 1 October 2013.
- 8 3 In addition, the Joint Administrators requested approval to draw further post-Administration time costs from creditors which was rejected on 6 February 2014.
- 8 4 To date, a total of £600,000 has been paid in respect of the Joint Administrators' post appointment remuneration, of which £250,000 was paid in the Reporting Period.
- 8 5 Details of payments are shown on the receipts and payments account at Appendix 2.
- 8 6 The Joint Administrators have also incurred expenses in dealing with the Administration of the Company and these are detailed at Appendix 3, which will be drawn in the CVL.
- 8 7 Information regarding the fees and disbursements of Administrators, including details of the Duff & Phelps disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Administrators' Fees". This can be viewed and downloaded from the Duff & Phelps' website at <http://www.duffandphelps.com/uk-restructuring/creditor-guides>. Should you require a copy, please contact this office.
- 8 8 In accordance with Rule 2 48A of the Rules, secured creditors and unsecured creditors (with the concurrence of at least 5% in value of total unsecured creditor claims) or with the permission of the Court, may make a request in writing for further information about the remuneration or expenses set out in this progress report. This should be done within 21 days receipt of this report, after which the Joint Administrators have 14 days to respond.
- 8 9 In addition to the above, any secured creditor, or any unsecured creditor (with the support of at least 10% in value of the total unsecured creditors) or with the permission of the Court, may apply to the Court on the grounds that the remuneration or basis fixed for the Administrators' remuneration or the expenses incurred by the Joint Administrators are considered to be excessive. In accordance with Rule 2 109 of the Rules, this application must be made no later than eight weeks after receipt of the Progress Report, where the charging of the remuneration or the incurring of expenses in question occurs.

**9 Resolution by Correspondence**

- 9 1 Attached at Appendix 8 is a Resolution by Correspondence, pursuant to Rule 4 63A of the Insolvency Rules 1986, in relation to the Joint Administrators outstanding time costs, the Joint Liquidators on going time costs and the pre-Administration Category 1 disbursements
- 9 2 The Joint Liquidators request that creditors of the Company review the resolutions and return the form to Duff & Phelps by 12 00 hours on 1 April 2014

**10. Conclusion and Ending the Administration**

- 10 1 Form 2 34B, Notice to Move from Administration to CVL was filed with the Registrar of Companies in accordance with the Modified Proposals and the Joint Administrators were duly appointed Joint Liquidators on 27 February 2014 On the same date the Administration of the Company ceased
- 10 2 A copy of Form 2 34B is attached at Appendix 6

**11. Other Matters**

- 11 1 If you have any queries or require any further assistance, please do not hesitate to contact Siân Stokes of this office



**Benjamin John Wiles**  
Joint Administrator

The affairs business and property of the Company are being managed by the Joint Administrators, Benjamin John Wiles, Geoffrey Wayne Bouchier and David John Whitehouse who act as agents for the Company and without personal liability All are licensed by the Insolvency Practitioners Association

**Appendix 1**

**Statutory Information**

**Statutory Information**

**Date of Incorporation** 25 February 1937

**Registered Number** 00324654

**Company Directors** Mr Josh Dufield  
Crabhayne Farm  
Axmouth  
Seaton  
Devon  
EX24 4BW

Mr Simon Dufield  
Crabhayne Farm  
Axmouth  
Seaton  
Devon  
EX12 4BW

Mr Simon Wright  
Lexhayne Mill Farm  
Shute  
Axminster  
Devon  
EX13 7PP

Mr Gary Bridge  
Croxtan 6 Hillside  
Hillhead  
Colyton  
Devon  
EX24 4BW

Mr David Jeffery  
Oaklands  
Lodge Lane  
Brixton  
Plymouth  
PL8 2AU

Mr Martin Marron  
103 Fox Hollies Road  
Walmby  
Sutton Coldfield  
B76 2RN

Mr Leslie Tonkin  
Welstor Lodge  
Ashburton  
Newton Abbot  
Devon  
TQ13 7HQ



Mr Stephen Upperton  
72 Claremont Field  
Ottery St Mary  
Devon  
EX11 1NP

**Shareholders**

Axminster Carpets Holdings Limited - 50,623  
of 50,625 £1 Ordinary A Shares

Mr Simon Dutfield - 1 of 50,625 £1 Ordinary A  
Shares

The Executors of W H Dutfield - 1 of 50,625 £1  
Ordinary A Shares

**Trading Address**

Gamberlake  
Axminster  
Devon  
EX13 5PQ

**Registered Office**

**Current:**  
C/O Duff & Phelps Ltd  
The Shard  
32 London Bridge Street  
London  
SE1 9SG

**Former:**  
C/O Duff & Phelps Ltd  
43-45 Portman Square  
London  
W1H 6LY

Gamberlake  
Axminster  
Devon  
EX13 5PQ

**Any Other Trading Names**

Axminster Carpets

**Appendix 2**

**Joint Administrators' Receipts and Payments Account**

**Receipts and Payments Account**  
**ACL 123 Limited (Formerly Axminster Carpets,Limited)**  
**(In Administration)**

Statement of Affairs		5 September 2013 to 27 February 2014	5 March 2013 to 27 February 2014
£		£	£
	<b>Secured Assets</b>		
4,200,000 00	Freehold Land and Property	277,000 00	4,042,133 81
2,400,000 00	Plant and Machinery	222,781 98	763,962 81
0 00	Cash Bond Held by Lloyds	NIL	500,000 00
1,800,000 00	Assigned Book Debts	NIL	357,469 90
0 00	Goodwill	52,500 00	100,000 00
0 00	Pre-Appontment Rent Payment	5,342 40	5,342 40
0 00	Fixed Rent Account	NIL	5,207 25
0 00	Gross Bank Interest - Fixed Account	64 03	268 84
<b>8,400,000 00</b>		<b>557,688 41</b>	<b>5,774,385.01</b>
	<b>Costs of Realisation - Secured Assets</b>		
	Legal Fees	(9,298 06)	(52,357 06)
	Property Agent's Fees - Pre-Appointment	NIL	(50,000 00)
	Rent - Buckfast	NIL	(50,000 00)
	Security	NIL	(19,846 02)
	Agents/Valuers Fees	NIL	(14,900 00)
	Utilities, Heat, Light Electricity and Gas	(3,783 43)	(7,696 10)
	Repairs and Maintenance	(288 00)	(3,308 00)
	Legal Disbursements	(111 50)	(587 55)
	Agent's/Valuer's Disbursements	NIL	(500 00)
	Redistribution of Rent - Kilmington Quarry	(487 73)	(487 73)
	Fixed Bank Charges	(6 45)	(107 19)
		<b>(13,975.17)</b>	<b>(199,789 65)</b>
	<b>Secured Creditors</b>		
(4,600,000 00)	Filefigure	NIL	(2,676,654 12)
(1,350,000 00)	Lloyds	NIL	(1,350,563 68)
(357,000 00)	PNC	NIL	(412,428 39)
<b>(357,000.00)</b>		<b>NIL</b>	<b>(4,439,646.19)</b>

**Receipts and Payments Account**  
**ACL 123 Limited (Formerly Axminster Carpets,Limited)**  
**(In Administration)**

Statement of Affairs		5 September 2013 to 27 February 2014	5 March 2013 to 27 February 2014
£		£	£
	<b>Asset Realisations</b>		
900,000 00	Stock	1,095,200 00	2,000,200 00
0 00	Plant and Machinery	238,653 93	1,990,000 10
0 00	Book Debt Surplus	26,488 02	1,766,824 50
0 00	Trading Surplus	(29,564 02)	548,837 80
0 00	Purchaser's Receipts	27,250 37	464,434 86
0 00	Hire Purchase Rental Income	81,200 00	140,000 00
0 00	Euro Debtors*	NIL	124,701 58
100,000 00	Motor Vehicles	52,500 00	100,000 00
0 00	US Dollar Debtors*	NIL	98,280 81
90,000 00	Cash at Bank	NIL	95,847 93
0 00	Rates Refund	57,249 31	57,249 31
0 00	Insurance Refund	NIL	47,402 02
0 00	Unallocated Debtor Receipts	(10,489 37)	32,905 94
0 00	Deposit held by Accountants	NIL	28,015 16
0 00	Sundry Refunds	611 64	16,418 86
0 00	Euro Cash at Bank*	NIL	9,676 09
0 00	US Dollar Cash at Bank*	NIL	9,401 68
0 00	US Dollar Sundry Receipts*	NIL	8,974 01
80,000 00	Employee and Directors' Loans	NIL	5,000 00
0 00	Cash in Hand	NIL	4,411 61
0 00	Balance due to the Purchaser	3,662 61	3,662 61
0 00	Bank Interest Gross	1,057 28	2,159 64
0 00	Euro Purchasers' Receipts*	NIL	662 77
0 00	Sundry Receipts	503 00	503 00
0 00	Euro Sundry Refunds*	NIL	181 83
<b>270,000 00</b>		<b>1,544,322 77</b>	<b>7,555,752.10</b>

\*Exchange rates as at 27 February 2014

1 00 USD = 0 599310 GBP

1 00 Euro = 0 821813 GBP

Please note purchaser's Receipts is set off against New Company Receipts on the next page and there is currently a balance of £3,663 payable to the Purchaser which will be made in the Liquidation

**Receipts and Payments Account**  
**ACL 123 Limited (Formerly Axminster Carpets,Limited)**  
**(In Administration)**

<b>Statement of Affairs</b>	<b>5 September 2013 to 27 February 2014</b>	<b>5 March 2013 to 27 February 2014</b>
£	£	£
<b>Cost of Realisations</b>		
Joint Administrators' Remuneration	(250,000 00)	(600,000 00)
Agent's/Valuer's Fees	(291,432 28)	(533,110 28)
New Company Receipts	(78,773 59)	(464,434 86)
Legal Fees	(36,698 50)	(124,658 90)
Debt Collection Costs	(7,317 78)	(120,435 33)
Pre Insolvency Remuneration	(100,000 00)	(100,000 00)
Utilities	(24,534 51)	(62,400 51)
Wages - Buckfast Site Post Sale	(17,851 11)	(43,364 24)
Security Buckfast	(17,850 00)	(32,670 00)
Property Maintenance Costs	(6,168 63)	(28,910 33)
Agent's/Valuer's Disbursements	(22,452 34)	(22,452 34)
Media Costs and PR Representation	(3,600 00)	(12,966 40)
Agent's - Pre-Administration Costs	NIL	(12,475 00)
Consultancy Fees	NIL	(12,000 00)
Buckfast Site - PAYE and NI	(8,000 94)	(11,930 48)
Stationery and Postage	(2,960 93)	(11,060 95)
Professional Fees	(1,637 50)	(4,505 58)
Pre-Appointment Legal Fees	NIL	(4,080 00)
Tax Advisors Fees	(3,953 00)	(3,953 00)
Repairs and Maintenance	(367 62)	(3,823 08)
Property Agents Fees	(3,541 66)	(3,541 66)
Buckfast Site - Pensions Contributions	(2,142 84)	(3,159 58)
Accountants Fees	(3,097 50)	(3,097 50)
Statement of Affairs	NIL	(2,500 00)
Bank Charges	(315 81)	(1,701 11)
Storage Costs	(796 60)	(1,672 23)
Legal Disbursements	(376 00)	(794 05)
IT Costs	NIL	(598 19)
Statutory Advertising	NIL	(487 80)
Euro Costs*	NIL	(446 12)
Property Agents Disbursements	(350 00)	(350 00)
Buckfast Site - Employee Expenses	(180 00)	(180 00)
Telephones	(35 01)	(91 57)
Vehicle Running Costs	(25 00)	(85 10)
US Dollar Costs*	NIL	(74 73)
	<b>(884,459 15)</b>	<b>(2,228,010 92)</b>

\*Exchange rates as at 27 February 2014

1 00 USD = 0 599310 GBP

1 00 Euro = 0 821813 GBP

Please note funds will be formally converted to GBP when moved from the Administration to Liquidation estate

**Receipts and Payments Account**  
**ACL 123 Limited (Formerly Axminster Carpets,Limited)**  
**(In Administration)**

<b>Statement of Affairs</b>	<b>5 September 2013 to 27 February 2014</b>	<b>5 March 2013 to 27 February 2014</b>
<b>£</b>	<b>£</b>	<b>£</b>
<b>Distributions</b>		
Filefigure	NIL	(1,937,821 61)
	NIL	(1,937,821 61)
<b>8,313,000 00</b>	<b>1,203,576 86</b>	<b>4,524,868 74</b>
<b>Represented By</b>		
Floating/Main Current Account		1,986,450 01
Dividend Accounts		775,000 00
Credit Card Account		726,836 19
Fixed Bank Account		455,542 79
Debtor Receipts		174,616 06
Euro Account*		148,258 92
General VAT Control Account		133,963 93
US Dollar Account*		128,219 99
VAT Receivable		4,608 69
Fixed Charge VAT Control Account		2,042 18
VAT Payable		(10,670 02)
<b>Balance</b>		<b>4,524,868 74</b>

\*Exchange rates as at 27 February 2014

1 00 USD = 0 599310 GBP

1 00 Euro = 0 821813 GBP

Please note funds will be formally converted to GBP when moved from the Administration to Liquidation estate

**Receipts and Payments - Trading Account**  
**ACL 123 Limited (Formerly Axminster Carpets,Limited)**  
**(In Administration)**

	<b>5 September 2013 to 27 February 2014</b>	<b>5 March 2013 to 27 February 2014</b>
		<b>£</b>
<b>Post Appointment Sales</b>		
Sales	22,064 41	864,893 84
Shop Sales - Credit Card (net of charges)	NIL	230,030 14
Contribution to Administration Costs	6,182 75	25,178 90
Shop Sales - Cheque and Cash	NIL	16,857 46
US Dollar Sales*	NIL	11,638 22
Euro Sales*	NIL	13,482 78
Gross Post Office Sales	NIL	2,500 00
	<b>28,247 16</b>	<b>1,164,581 34</b>
<b>Other Direct Costs</b>		
Casual Labourers	NIL	(1,423 88)
	<b>NIL</b>	<b>(1,423 88)</b>
<b>Trading Expenditure</b>		
Employee Wages	NIL	(131,757 37)
Utilities, Heat, Light, Electricity and Gas	(15,841 70)	(81,456 47)
Materials	NIL	(78,615 08)
PAYE & NI	NIL	(76,967 13)
Stock - Tufted Carpet Purchases	NIL	(49,227 75)
Insurance	(39,658 07)	(48,695 70)
Customer Prepayments	NIL	(29,140 26)
Fuel & Vehicle Running Costs	NIL	(20,785 09)
Security	NIL	(18,174 98)
Credit Card Charges	NIL	(15,480 89)
Pension Payments	NIL	(14,688 32)
Consultancy Fees	NIL	(10,109 55)
Supplier Payments	NIL	(7,513 13)
Hire of Equipment	NIL	(5,695 88)
Employee Expenses	NIL	(5,354 01)
Rates	NIL	(5,298 92)
Advertising	(1,600 00)	(4,333 55)
Haulage and Delivery Costs	NIL	(3,520 23)
Telephone and Internet	(83 41)	(2,745 19)
Repairs and Maintenance	(628 00)	(1,799 23)
Payment of Employee Deductions	NIL	(655 02)
Membership Fees	NIL	(612 50)
Third Party Sales Commission	NIL	(600 00)
Marketing	NIL	(449 55)
Lease/HP Payments	NIL	(411 34)
Stationary and Postage	NIL	(232 52)
	<b>(57,811 18)</b>	<b>(614,319 66)</b>
<b>Trading Surplus/(Deficit)</b>	<b>(29,564 02)</b>	<b>548,837 80</b>

\*Exchange rates as at 27 February 2014

1 00 USD = 0 599310 GBP

1 00 Euro = 0 821813 GBP

Please note funds will be formally converted to GBP when moved from the Administration to Liquidation estate

**Appendix 3**

**Analysis of the Joint Administrators' Time Charged and Expenses Incurred**



## Analysis of Duff & Phelps' Time Costs

ACL 123 Limited (Formerly Axminster Carpets,Limited) (In Administration)

For the period prior to the Joint Administrators' appointment

Classification of Work Function	Partner	Manager	Senior	Assistant	Hours Support	Total Hours	Time Cost	Avg Hourly Rate
<b>Administration and Planning</b>								
Deals with Directors and Management	197 00	0 00	3 90	2 00	0 00	202 90	113 690 50	560 33
Strategy Planning & Control	82 00	32 60	121 10	14 70	0 00	250 40	98 912 50	395 02
Dealing with Notice of Intention to Appoint	0 00	7 40	10 00	28 20	0 00	45 60	10 783 50	236 48
Financial Review	3 00	0 00	0 50	0 00	0 00	3 50	1 835 00	524 29
IPS Set Up & Maintenance	0 00	0 00	0 60	9 50	0 00	10 10	1 593 50	157 77
Insurance	0 00	0 00	0 00	2 80	0 00	2 80	504 00	180 00
Cashiering & Accounting	0 10	0 00	0 00	0 20	0 00	0 30	102 00	340 00
<b>Creditors</b>								
Communications with Creditors/Employees	0 00	0 00	2 40	7 10	0 00	9 50	1 546 50	162 79
Non Pref Creditors/Employee Claims Handling	0 00	0 00	0 00	8 45	0 00	8 45	971 75	115 00
<b>Investigations</b>								
Financial Review and Investigations (S238/239 etc)	0 00	0 00	1 50	0 00	0 00	1 50	375 00	250 00
<b>Realisation of Assets</b>								
Freehold and Leasehold Property	20 00	0 00	0 80	4 20	0 00	24 80	12,066 00	486 53
Book Debts	0 00	2 80	0 00	0 00	0 00	2 80	1 274 00	455 00
Plant & Machinery & Fixtures & Motor Vehicles	0 00	0 00	0 00	5 40	0 00	5 40	621 00	115 00
Sale of Business	6 80	0 00	5 20	59 60	0 00	71 60	15 267 00	213 23
<b>Total Hours</b>	<b>308 90</b>	<b>42 80</b>	<b>145 80</b>	<b>142 15</b>	<b>0 00</b>	<b>639 65</b>		<b>405 76</b>
<b>Total Fees Claimed</b>	<b>174,610 50</b>	<b>19,474 00</b>	<b>43,303 50</b>	<b>22,154 25</b>	<b>0 00</b>		<b>259,542 25</b>	

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## **Analysis of Duff & Phelps' Disbursements**

**ACL 123 Limited (Formerly Axminster Carpets,Limited) (In Administration)**

**For the period prior to the Joint Administrators' Appointment**

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<b>Category 1</b>	<b>Pre Appointment Period</b>	
	<b>Incurred (£)</b>	<b>Amount Paid (£)</b>
Travel	2,031 62	0 00
Meals	1,209 37	0 00
Lodging	4,824 00	0 00
Statutory Filing	140 00	0 00
	<b>8,204 99</b>	<b>0 00</b>

### **Category 2**

No Category 2 disbursements have been charged to this matter

Please note the Joint Administrators have reconciled all pre and post appointment expenses. The final amounts shown here differ from previous reports due to postings against the pre-appointment that were incurred in the Administration

## Analysis of Duff & Phelps' Time Costs

ACL 123 Limited (Formerly Axminster Carpets, Limited) (In Administration)

The Reporting Period

Classification of Work Function	Partner	Manager	Hours			Total Hours	Time Cost	Avg Hourly Rate
			Senior	Assistant	Support			
Administration and Planning								
Statutory matters (Meetings & Reports & Notices)	0 00	12 20	26 25	29 80	38 45	106 70	23,765 00	222 73
Strategy planning & control	7 50	8 80	30 00	24 75	0 00	71 05	21,592 75	303 91
Cashiering & accounting	1 10	3 50	39 90	26 60	19 45	90 55	20,686 25	228 45
Case review and Case Diary management	0 00	7 30	6 45	17 75	0 00	31 50	7,574 50	240 46
Tax Compliance/Planning	0 00	0 70	7 40	1 60	0 00	9 70	2,571 50	265 10
Insurance	0 00	0 00	9 30	0 50	0 00	9 80	2 555 00	260 71
Dealings with Directors and Management	0 00	0 00	3 00	0 00	0 35	3 35	967 25	288 73
Creditors								
Communications with Creditors/Employees	15 50	52 60	19 90	45 05	1 75	134 80	46 103 75	342 02
Non Pref Creditors/Employee claims handling	0 00	0 30	4 40	4 40	6 75	15 85	2,930 75	184 91
Secured Creditors	0 00	1 60	0 50	4 30	0 00	6 40	1,730 00	270 31
Pref claims adjudication and distribution	0 00	0 40	0 00	1 10	0 00	1 50	401 00	267 33
Non Pref Creditor claims adjudication and dist'n	0 00	0 00	0 00	0 60	0 00	0 60	108 00	180 00
Investigations								
Financial review and investigations (S238/239 etc)	1 50	10 30	29 70	39 70	0 50	81 70	21,840 50	267 33
CDDA & reports & Communication	0 00	0 00	1 40	0 00	0 00	1 40	455 00	325 00
Realisation of Assets								
Book debts	2 00	6 00	122 90	0 50	0 00	131 40	35,209 00	267 95
Freehold and Leasehold Property	1 00	20 70	42 50	2 10	1 40	67 70	22 485 50	332 13
Sale of business	0 00	0 00	7 00	0 00	0 00	7 00	1 835 50	262 21
Other Tangible Assets	0 00	0 00	6 50	0 30	0 00	6 80	1,769 00	260 15
Plant & Machinery & Fixtures & Motor Vehicles	0 00	2 90	1 00	0 00	0 00	3 90	1,682 00	431 28
Other Intangible Assets	0 00	0 70	1 90	0 00	0 00	2 60	935 50	359 81
Stock and Work In Progress	0 00	0 00	1 60	0 00	0 00	1 60	400 00	250 00
Pre-Appointment Tax Reclaims	0 00	0 00	0 70	0 00	0 00	0 70	185 50	265 00
Trading								
Trading - Employees	0 00	0 50	1 00	0 00	0 80	2 30	584 50	254 13
Trading - Accounting	0 00	0 10	0 90	0 00	0 00	1 00	270 50	270 50
Trading - Operations	0 00	0 00	0 00	0 20	0 00	0 20	38 00	190 00
Trading - Retention of Title & Claims handling	0 00	0 00	0 20	0 00	0 00	0 20	65 00	325 00
Total Hours	28 60	128 60	364 40	199 25	69 45	790 30		276 78
Total Fees Claimed	16,482 00	58,961 00	101,216 25	34,019 50	8,062 50		218,741 25	

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## Analysis of Joint Administrators' Disbursements

ACL 123 Limited (Formerly Axminster Carpets, Limited) (In Administration)  
The Reporting Period

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Category 1	Reporting Period	
	Incurred (£)	Amount Paid (£)
Travel	88 45	0 00
Meals	27 48	0 00
IT equipment for backup	59 80	0 00
Storage	18 00	0 00
Conferencing	56 95	0 00
	<b>250.68</b>	<b>0 00</b>

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### Category 2

No Category 2 disbursements have been charged to this matter

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## Analysis of Duff & Phelps' Time Costs

ACL 123 Limited (Formerly Axminster Carpets,Limited) (In Administration)

The Cumulative Period

Classification of Work Function	Partner	Manager	Hours			Total Hours	Time Cost	Avg Hourly Rate
			Senior	Assistant	Support			
Administration and Planning								
Strategy Planning & Control	100 00	13 40	109 15	45 30	0 00	267 85	101 105 75	377 47
Statutory Matters (Meetings & Reports & Notices)	10 50	31 40	68 55	135 20	40 10	285 75	67 666 25	236 80
Cashiering & Accounting	6 30	34 10	91 50	97 95	31 45	261 30	63,667 50	243 66
Dealings with Directors and Management	37 00	0 50	19 70	16 90	0 35	74 45	29,897 75	401 58
Case Review and Case Diary management	5 00	15 30	18 20	57 55	1 90	97 95	22 910 25	233 90
Insurance	0 00	0 00	16 20	9 70	0 00	25 90	6,311 00	243 67
Tax Compliance/Planning	0 00	0 90	15 60	5 65	0 00	22 15	5,592 25	252 47
Statement of Affairs	0 00	0 50	15 60	2 40	0 00	18 50	5,519 00	288 32
IPS Set Up & Maintenance	0 00	0 80	1 15	16 60	7 40	25 95	3,517 75	135 56
Creditors								
Communications with Creditors/Employees	26 00	64 50	130 50	158 90	9 90	389 80	102,467 75	262 87
Secured Creditors	39 00	6 80	7 70	4 30	0 00	57 80	28,498 50	493 05
Non Pref Creditors/Employee Claims Handling	0 00	0 70	21 60	77 40	17 10	116 80	17,140 50	146 75
Non Pref Creditor Claims Adjudication and Dist'n	0 00	0 00	0 40	2 00	0 35	2 75	439 25	159 73
Pref Claims Adjudication and Distribution	0 00	0 40	0 00	1 10	0 00	1 50	401 00	267 33
Investigations								
Financial Review and Investigations (S238/239 etc)	6 00	11 30	41 80	67 25	15 00	141 35	33,949 75	240 18
CDDA & Reports & Communication	6 00	4 90	7 40	48 00	0 00	66 30	16,623 00	250 72
Realisation of Assets								
Sale of Business	390 00	13 90	67 35	44 95	0 00	516 20	251 611 50	487 43
Book Debts	19 50	8 60	421 30	0 50	0 00	449 90	121 904 50	270 96
Freehold and Leasehold Property	7 50	69 30	76 80	27 10	1 40	182 10	64 042 50	351 69
Other Tangible Assets	0 00	0 00	18 00	0 30	0 00	18 30	5,184 00	283 28
Plant & Machinery & Fixtures & Motor Vehicles	1 50	3 70	1 00	0 50	0 00	6 70	2,958 50	441 57
Other Intangible Assets	0 00	0 70	2 30	0 00	0 00	3 00	1,065 50	355 17
Hire Purchase and Lease Assets	0 00	0 00	0 80	2 10	0 00	2 90	501 50	172 93
Stock and Work In Progress	0 00	0 00	1 60	0 00	0 00	1 60	400 00	250 00
Pre-Appointment Tax Reclaims	0 00	0 00	1 10	0 00	0 00	1 10	285 50	259 55
Trading								
Trading - Operations	17 20	75 60	293 40	258 20	0 50	644 90	165,995 50	257 40
Trading - Accounting	5 00	7 10	46 10	54 75	0 60	113 55	27,015 25	237 92
Trading - Employees	2 50	10 00	8 20	18 90	3 25	42 85	10,602 25	247 43
Trading - Retention of Title & Claims Handling	0 00	0 00	2 40	14 10	0 00	16 50	2,328 00	141 09
Trading - Insurance	0 00	0 00	0 90	3 60	0 00	4 50	903 00	200 67
Trading - Hire Purchase Matters	0 00	0 00	0 00	1 50	0 00	1 50	172 50	115 00
Total Hours	679 00	374 40	1,506 30	1,172 70	129 30	3,861 70		300 56
Total Fees Claimed	381,490 00	168,760 50	426,979.25	168,502.25	14,945 25		1,160,677 25	

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## Analysis of Joint Administrators' Disbursements

ACL 123 Limited (Formerly Axminster Carpets,Limited) (In Administration)  
The Cumulative Period

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Category 1	Cumulative Period	
	Incurred (£)	Amount Paid (£)
Travel	6,246 84	0 00
Meals	5,785 29	0 00
Lodging	9,071 96	0 00
IT equipment for backup	673 54	0 00
Stationary	81 15	0 00
Storage	18 00	0 00
Conferencing	759 03	0 00
Courier	24 10	0 00
	<b>22,659 91</b>	<b>0 00</b>

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### Category 2

No Category 2 disbursements have been charged to this matter

Please note the Joint Administrators have reconciled all pre and post appointment expenses  
The final amounts shown here differ from previous reports due to postings against the pre-  
appointment that were incurred in the Administration

### Analysis of Joint Administrators' Costs Incurred

ACL 123 Limited (Formerly Axminster Carpets Limited) (In Administration)

For the period prior to the Joint Administrators' appointment

Company / Organisation	Expenses (as per Receipts Detail and Payments Account)	Fee Basis	Pre Appointment Period	
			Incurred (£)	Amount Paid (£)
SIA Group (UK) Limited	Agents/Valuers Fees	Value stock and chattel assets, assist the Joint Administrators in the sale of these assets and provide on-site security	Time Costs	12,475 00
Mills & Reeve LLP	Legal Fees (including disbursements)	Incurred drafting the appointment documents and filing the Notice of Intention to Appoint Administrators and other ad hoc legal services	Time Costs	4,080 00
Land & New Homes Countrywide Limited	Property Agent	The provision of development consultancy advice in connection with the sale of Cloakham Lawns	Time Costs	50,000 00
Ansarada UK Limited	Data Room Provider	Provide an online data room for the purposes of delivering details in relation to the sale process to interested parties quickly, cost effectively and securely	Fixed Fee	546 00
Total			67,101 00	67,101 00

The Joint Administrators' choice of agent was based on their perception of the ability and experience to perform this type of work, the complexity and nature of the assignment and the basis of the Joint Administrators' fee arrangement with them

**Analysis of Joint Administrators' Costs Incurred**  
**ACL 123 Limited (Formerly Axminster Carpets Limited) (in Administration)**  
**The Reporting Period**

Company / Organisation	Expenses (as per Receipts and Payments Account)	Detail	Fee Basis	The Reporting Period	
				Incurred (£)	Amount Paid (£)
Accurate Mailing Services Limited	Mailing Agent	Print and send by post correspondence to the Company's creditors and members	Fixed Fee Per Unit	2 960 93	2 960 93
Bond Dickinson	Legal Fees	Preparing Sales Purchase Agreement investigations into Company property and other ad hoc legal matters	Time Costs	14 000 00	9 298 06
Addleshaw Goddard LLP	Legal Fees	Assisting the Joint Administrators in pursuing potential monies owed by employee directors and related part loan accounts	Time Costs	10 215 00	0 00
Clive Emson Auctioneers	Property Agent	Engaged to assist the Joint Administrators in selling the vehicles of the Company via auction	Time Costs	541 66	541 66
ELA Group	Property Maintenance Fees	Maintenance of the Buckfast Site	Fixed Fee	172 72	172 72
JLT Speciality Limited	Insurance Agents	Insurers of the Companies assets during the Administration trading period	Fixed Fee	39 658 07	39 658 07
Lewis Dyson LLP	Tax Advisors	Completing and submitting the pre appointment VAT returns	Time Costs	7 050 50	7 050 50
McKinlays	Property Agent	Instructed to market and sell the Land and Buildings at Silver Street and Whitby Lane and 8 Gamberlake Axminster	Fixed Fee	3 000 00	3 000 00
Nick Tucker	Property Maintenance Fees	Maintenance of the Buckfast Site	Fixed Fee	200 00	200 00
PAYCO ERA Limited	Payroll Agent	Assisting in dealing with employee redundancy claims and liaising with RPS	Time Costs	1 637 50	1 637 50
SIA Group (UK) Limited	Agents/Valuers Fees	Value stock and chattel assets assist the Joint Administrators in the sale of these assets	Time Costs	281 432 28	291 432 28
SIA Group (UK) Limited	Book Debt Collection Agents	Assisting in the collection of the Company's book debts	Time Costs	7,317 78	7 317 78
SIA Group (UK) Limited	Security Agents	Providing security at the freehold premises of the Company	Time Costs	17 850 00	17 850 00
Spreckley Partners Limited	PR Agents	Assisting the Joint Administrators in drafting a press release and dealing with ad hoc media queries	Time Costs	3 600 00	3 600 00
Squire Sanders UK LLP	Legal Fees	Advise on pension matters and protective awards	Time Costs	36 698 50	36 698 50
Total Data Management Limited	Storage Agents	Collection of books and record from site and ongoing storage costs	Fixed Fee Per Unit	796 60	796 60
Vindor Waste Management Limited	Property Maintenance Fees	Assisting in the removal of waste from the Buckfast site	Fixed Fee Per Unit	2 162 09	2 162 09
Winterhull Sovereign Limited	Book Debt Collection Agents	Assisting in the collection of the Company's book debts	Fixed Fee and Commission	4 681 90	4 681 90
Total				443,976 63	425,058 69

The Joint Administrators choice of agent was based on their perception of the ability and experience to perform this type of work the complexity and nature of the assignment and the basis of the Joint Administrators fee arrangement with them

Any unpaid amounts incurred during the Administration period will be paid as a cost of the CVL



**Appendix 4**

**The Modified Proposals**

### **Joint Administrators' Modified Proposals**

- That the Joint Administrators continue the Administration to deal with such outstanding matters in relation to the Company as the Joint Administrators consider necessary until such time as the Administration ceases to have effect
- That the Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administration
- That the Joint Administrators, when it is anticipated that no better realisations will be made in the Administration than would be available in a winding up, take the necessary steps to put the Company into either CVL, or into Compulsory Liquidation as deemed appropriate by the Joint Administrators. It is proposed that the Joint Administrators, currently Benjamin John Wiles, Geoffrey Wayne Bouchier and David John Whitehouse of Duff & Phelps would act as Joint Liquidators should the Company be placed into CVL. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 2.117 of the Rules creditors may nominate a different person as the Proposed Liquidator, provided the nomination is received at this office prior to the approval of these proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators and in accordance with Section 231 of the Act any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them
- That the Joint Administrators, in the event that they form the view that the exit options identified in the proposal above are inappropriate, then, in due course, take the necessary steps to give notice to the Registrar of Companies to the effect that the Company has no property which might permit a distribution to its creditors, at which stage the Administration will cease and the Company will subsequently be dissolved
- That the Joint Administrators' remuneration be fixed by reference to the time properly incurred by them and their staff in attending matters during the Administration. The hourly rates applicable to be discounted by 20% from the rates contained in the Duff & Phelps creditors' guide to administrators' fees from 13 April 2013 onwards. Remuneration beyond the first £350,000 (plus VAT as applicable) on account of post-appointment time costs may only be drawn with specific agreement of creditors, at a future meeting of creditors convened for the purpose
- That the Joint Administrators' pre-Administration time costs are to be determined by a future meeting of creditors, to be convened for the purpose
- That the Joint Administrators be authorised to draw Duff & Phelps' internal costs, being cost of business mileage and expenses in dealing with the Administrations (Category 2 Disbursements)

**Appendix 5**

**Proof of Debt Form**

**Proof of Debt – General Form**

ACL 123 Limited (Formerly Axminster Carpets, Limited) (In Administration)		
Date of Administration 05/03/2013		
1	Name of creditor (If a company please also give company registration number)	
2	For correspondence Address of creditor	
	Contact telephone number of creditor	
	Email address of creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into Administration	
4	Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the Administrator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting)	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or in relation to creditor	
	Address of person signing (if different from 2 above)	
<b>For Administrators' Use only</b>		
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Administrator		Administrator

**Appendix 6**

**Form 2 34B – Notice of Move from Administration to CVL**

Rule 2.117A

Form 2.34B

The Insolvency Act 1986

Notice of move from administration to creditors' voluntary liquidation

2.34B

Name of Company

ACL 123 Limited  
(Formerly Axminster Carpets, Limited)

Company number

00324854

In the  
High Court of Justice, Chancery Division,  
Companies Court, London

For court use only  
1609 of 2013

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

We (a) Benjamin John Wiles, Geoffrey Wayne Bouchier and David John Whitehouse of Duff & Phelps Ltd, The Shard, 32 London Bridge Street, London, SE1 9SG,

(b) Insert name and address of  
the registered office of company

having been appointed Joint Administrators of (b) ACL 123 Limited (Formerly Axminster Carpets, Limited) ("the Company")  
C/O Duff & Phelps Ltd, The Shard, 32 London Bridge Street, London, SE1 9SG,

(c) Insert date of appointment

On (c) 5 March 2013 by (d) the Company

(d) Insert name of appointor

hereby give notice that

(e) Insert name(s) and  
address(es) of liquidator(s)

the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply, and it is proposed that (e) Benjamin John Wiles, Geoffrey Wayne Bouchier and David John Whitehouse of Duff & Phelps Ltd, The Shard, 32 London Bridge Street, London, SE1 9SG

will be the liquidators of the company (IP Nos 10670, 9535 and 8699)

Signed

Joint Administrator

Dated

25/02/2014

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 searches of  
the public record

Duff & Phelps Ltd  
The Shard  
32 London Bridge Street  
London  
SE1 9SG

Tel +44 (0) 20 7089 4700

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

**Appendix 7**

**Form 2 23B – Notice of Result of Meeting of Creditors**

## The Insolvency Act 1986

## Notice of result of meeting of creditors

Name of Company ACL 123 Limited (Formerly Axminster Carpets, Limited)	Company number 00324654
In the High Court of Justice, Chancery Division, Companies Court, London	Court case number 1609 of 2013

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

We (a) Benjamin John Wiles, Geoffrey Wayne Bouchier and David John Whitehouse of  
Duff & Phelps Ltd, The Shard, 32 London Bridge Street, London, SE1 9SG

Hereby report of the business of meeting conducted by correspondence pursuant to  
paragraph 58 of Schedule B1 to the Insolvency Act 1986 and Rule 2.48 of the Insolvency  
Rules 1986

Upon the closing date specified in form 2.23B (b) 6 February 2014 at which time,

~~\*1 Proposals/revised proposals were approved-~~

\*Delete as applicable

~~\*2 Proposals/revised proposals were modified and approved-~~

~~The modified proposals are attached-~~

~~\*3 The proposals were rejected-~~

(d) Give details of the  
modifications (if any)

~~\*4 The meeting was adjourned to (e)-~~

\*5 Other resolutions as follows were approved (f)

(e) Insert time and date of  
adjourned meeting


- 1 That the Joint Administrators be authorised to draw £75,000 of their pre-  
administration costs, in accordance with Rule 2.67A of the Insolvency Rules  
1986

(f) Details of other resolutions  
passed

~~The revised date of automatic end to administration is-~~

~~A creditors' committee formed-~~

Signed

  
Joint Administrator

Dated 13/03/2014

\*Delete as applicable

~~A copy of the modified proposals is attached for those who did not receive such  
documents prior to the meeting-~~



**Appendix 8**

**Resolution by Correspondence**

## Resolutions by Correspondence

Name of Company

ACL 123 Limited (Formerly Axminster  
Carpets,Limited)

Company number

00324654

In the

High Court of Justice, Chancery Division,  
Companies Court, London

Court case number

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

Notice is hereby given by (a) Benjamin John Wiles, Geoffrey Wayne Bouchier and David John Whitehouse of Duff & Phelps Ltd , The Shard, 32 London Bridge Street, London, SE1 9SG

(b) Insert full name and address  
of registered office of the  
company

To the creditors of (b) ACL 123 Limited (Formerly Axminster Carpets,Limited) of C/O Duff & Phelps Ltd , The Shard, 32 London Bridge Street, London, SE1 9SG

(c) Insert number of resolutions  
enclosed

That, pursuant to Rule 4 63A of the Insolvency Rules 1986, below are three (c) resolutions for your consideration Please indicate below whether you are in favour or against the resolution

(d) Insert address to which form  
is to be delivered

This form must be received at (d) Duff & Phelps Ltd , The Shard, 32 London Bridge Street, London, SE1 9SG

(e) Insert closing date

By 12 00 hours on (e) 1 April 2014 in order to be counted It must be accompanied by details in writing of your claim Failure to do so will lead to your vote being disregarded

Repeat as necessary for the  
number of resolutions attached**Resolution**

- 1 *That the Joint Liquidators (as former Joint Administrators) be authorised to draw a final amount of £396,545 of time costs properly incurred by them and their staff in attending to matters in the Administration up to the date of Liquidation being 27 February 2014*

***I am in Favour/Against***

- 2 *That the Joint Liquidators be authorised to draw up to £200,000 in the Liquidation, based on time costs accruing at 80% of Duff & Phelps Ltds ' standard chargeable rates, without further recourse from creditors*

***I am in Favour/Against***

- 3 *That the Joint Liquidators be authorised to draw Duff & Phelps Ltds ' pre-Administration category 1 expenses (£8,204 99), in accordance with Rule 2 67A of the Insolvency Rules 1986*


***I am in Favour/Against*****TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM**

Name of creditor \_\_\_\_\_

Signature of creditor \_\_\_\_\_  
(if signing on behalf of creditor, state capacity e g director/solicitor)

If you require any further details or clarification prior to returning your votes, please contact me/us at the address above

Signed

  
Joint Liquidator

Dated

13/03/2014