

The Insolvency Act 1986

Administrator's progress report


Name of Company F J Booth & Partners Limited	Company number 01188419
In the Leeds District Registry (full name of court)	Court case number 2050 of 2010

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

We (a)
Adrian Peter Berry
Deloitte LLP
1 City Square
Leeds
West Yorkshire
LS1 2AL

Ian Brown
Deloitte LLP
1 City Square
Leeds
LS1 2AL

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

(b) Insert date	From	To
	(b) 22 October 2010	(b) 21 April 2011
	Signed	
	 Joint Administrator	
	Dated	
	16/5/11	

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

Craig Florence
Deloitte LLP
1 City Square
Leeds
West Yorkshire
LS1 2AL

DX Number

0113 243 9021
DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at-
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

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20/05/2011

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COMPANIES HOUSE

**F.J. BOOTH & PARTNERS LIMITED
(IN ADMINISTRATION)
("the Company")**

Court No. 2050 of 2010

**SIX MONTHLY PROGRESS REPORT TO CREDITORS PURSUANT TO RULE 2.47 OF
THE INSOLVENCY RULES 1986 AND THE INSOLVENCY (AMENDMENT) RULES 2010**

16 May 2011

This report has been prepared for the sole purpose of updating the Creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by Creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Adrian Peter Berry and Ian Brown were appointed Joint Administrators of F.J. Booth & Partners Limited on 22 October 2010. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners.

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"the Act"	Insolvency Act 1986 (as amended)
"the Administrators"	Adrian Peter Berry and Ian Brown of Deloitte LLP
"Alstom"	Alstom Power Limited
"Arrico"	Arrico Roofing Limited
"the Company"	F J Booth & Partners Limited (in Administration)
"Construction"	F J Booth Construction Limited
"the Court"	Chancery Division, Leeds District Registry
"CVL"	Creditors Voluntary Liquidation
"Deloitte"	Deloitte LLP
"DLA"	DLA Piper UK LLP
"Driver"	Driver Global Construction Consultancy
"Else"	Else Solicitors LLP
"EOS"	Estimated Outcome Statement
"FLJ"	Fox Lloyd Jones Chartered Surveyors
"ROT"	Retention of Title
"RPO"	The Redundancy Payments Office
"the Rules"	Insolvency Rules 1986 and the Insolvency (Amendment) Rules 2010
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales)
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales)
"SPA"	Sale & Purchase Agreement

1. INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rule 2.47 of the Rules to provide creditors with an update on the progress of the Administration of the Company since our Statement of Proposals to creditors dated 1 December 2010.

Given the information previously provided to creditors in our Statement of Proposals to creditors, we have not included detailed background information in respect of the Company and have focussed on progress of the Administration subsequent to that report.

The Administrators' proposals as approved following the meeting of creditors held on 30 December 2010 are detailed in section 2.1 below.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

1.2 Details of the appointment of the Administrators

Adrian Peter Berry and Ian Brown of Deloitte were appointed Joint Administrators of the Company by the Director on 22 October 2010.

The Court having conduct of the proceedings is The High Court of Justice, Chancery Division, Leeds District Registry (case number 2050 of 2010).

For the purposes of Paragraph 100(2) of Schedule B1 of the Act, the Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

Ian Brown is due to retire from Deloitte with effect from 31 May 2011 following which he shall resign as an Administrator pursuant to Schedule B1 Paragraph 87(1)(d) of the Act.

1.3 Electronic communication with creditors

In an effort to reduce the costs of the Administration, all future communications with creditors, including updates and progress reports, will be posted onto a website, which has been set up specifically for this purpose. The web address is <http://www.deloitte.co.uk/fjbooth-and-partners-limited>.

A letter will be issued to all creditors each time the website is updated with a statutory notice or report. All creditors' statutory notices will be retained on the website for 3 months after being uploaded to the site.

2. JOINT ADMINISTRATORS' PROPOSALS

2.1 Introduction

Following the appointment and investigations into the assets of the Company, the Administrators concluded that the Company could not be rescued as a going concern, but that there were sufficient assets to enable a distribution to be made to the preferential and unsecured creditors of the Company

Consequently, the Administrators have performed their functions in relation to the Company with the objective set out in Paragraph 3(b) of Schedule B1 of the Act, which is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up

The Administrators' proposals in order to achieve this objective, which, as noted above, were approved following the meeting of creditors held on 30 December 2010, are as follows

- 1 the Administrators continue to manage the affairs and any remaining assets of the Company and the settlement of all Administration expenses,
- 2 the Administrators continue with their enquiries into the conduct of the Directors of the Company and continue to assist any regulatory authorities with their investigation into the affairs of the Company,
- 3 the Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against the Company unless the Administrators conclude, in their reasonable opinion, that the Company will have no assets available for distribution,
- 4 the Administrators be authorised to distribute funds to the secured and preferential creditors as and when claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the Court gives permission following an appropriate application,
- 5 that, in the event the creditors of the Company so determine, at meetings of creditors, a Creditors Committee be appointed in respect of the Company comprising of not more than five and not less than three creditors of the Company,
- 6 that, in respect of the Company, the Creditors' Committee, if one is appointed, be asked to agree that the basis of the Administrators' remuneration to be fixed by reference to the time properly given by the Administrators' and their staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT, and asked to agree the Administrators' expenses,
- 7 that, if a Creditors' Committee is not appointed at a meeting of creditors, the creditors be asked to agree that the basis of the Administrators remuneration be fixed by reference to the time properly given by the Administrators' and their staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT, and asked to agree the Administrators' expenses,
- 8 that, if a Creditors' Committee is not appointed at a meeting of creditors, the creditors shall fix the Administrators' disbursements for mileage to be fixed by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising during the Administration, calculated at the prevailing standard mileage rate used by Deloitte at the time when mileage is incurred (presently up to 40p per mile), plus VAT where applicable,
- 9 that, the Company will exit Administration via Liquidation upon conclusion of the Administration. Liquidation may be CVL in accordance with Paragraph 83 of Schedule B1 of the Act or Compulsory under Rule 4 7(7) of the Rules as the Administrators deem appropriate,

- 10 that, if the Company was to be placed into CVL, the Administrators propose to be appointed Liquidators and any Creditors' Committee appointed will become the Liquidation Committee pursuant to Rule 4.174 of the Rules and that the basis of the Liquidators' remuneration be fixed by reference to the time given in attending to matters arising in the Administration. As per Paragraph 83(7) of Schedule B1 of the Act and Rule 2.117A(2)(b) of the Rules, the creditors may nominate a different person to be Liquidator(s) provided the nomination is made before the proposals are approved by creditors. For the purposes of Section 231 of the Act the Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally, and
- 11 in the absence of a Creditors' Committee, the creditors of the Company agree that the Administrators be discharged from liability per Paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors and vacating office

2.2 Progress on and achievement of the approved proposals

We have summarised below the progress and current status in respect of each of the approved proposals

Proposal	Current status
1	The Joint Administrators continue to manage the affairs of the Company and to realise assets, as set out in this report
2	Investigation on the conduct of directors has been completed and a report submitted to IS. The report is confidential and the contents will not be disclosed to creditors
3	There are no secured creditors. The Administrators shall proceed to agree any preferential and unsecured creditors once the Company has been placed into CVL
4	The Administrators confirm that any distributions made to unsecured creditors shall be made once the Company has been placed into CVL
5	No Creditors' Committee was formed
6	No Creditors' Committee was formed
7	The Administrators remuneration was approved by the Company creditors at the meeting of creditors held on 30 December 2010
8	The Administrators remuneration was approved by the Company creditors at the meeting of creditors held on 30 December 2010
9	All assets of the Company have now been realised by the Administrators. A number of assets have been realised after the reporting period date, which have not been reflected on the Receipts and Payments account at Appendix 2. The Administrators shall now proceed to place the Company into CVL
10	The Administrators shall be discharged from their liability pursuant to Paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors and vacating office
11	The Administrators shall be discharged from their liability pursuant to Paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors and vacating office

Further information in respect of the realisation of assets, the status of liabilities and the estimated outcome for creditors is contained in the following sections of this report

3. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AND ESTIMATED OUTCOME STATEMENT

3.1 Introduction

Attached at Appendix 2 is a Receipts and Payments account covering the period from 22 October 2010 to 21 April 2011, in accordance with SIP7 (E&W)

An EOS as at 11 May 2011 is attached at Appendix 3

The EOS has been prepared on the basis that we have received an additional £61,000 since 21 April 2011 in respect of the remaining balance of the deferred income due for the Book Debts, WIP and Retentions in accordance with the terms of the SPA, and a further £48,000 in respect of plant and machinery, motor vehicles and leased asset equity. These figures are not represented on the Receipts and Payments account at Appendix 2. The total due to the unsecured creditors is based on claims received by the Administrators as at 21 April 2011. The unsecured creditor claims have not yet been agreed.

In this section, we have summarised the main asset realisations during the 6 month period and an estimation of those assets yet to be reflected on the Receipts and Payments account but now realised, together with details of costs incurred but as yet remain unpaid.

3.2 Asset realisations

Sale of Business

On 27 October 2010, a SPA agreement was signed for the purchase of certain assets of the Company by Construction. The detailed terms of the SPA are confidential.

The Administrators confirm that an initial sum of £175,000, plus a deferred consideration of £61,000 has been paid in consideration for the contracts. The deferred income was received after the date of the reporting period, and is therefore not reflected on the Receipts and Payments account at Appendix 2. It is, however, reflected in the EOS at Appendix 3.

Freehold Land & Property and Fixtures & Fittings

The Company's freehold land and property was sold for the sum of £390,000, together with the fixtures and fittings for the sum of £90,000. The sale to an independent third party was completed on 18 January 2011 following an extensive marketing period. The offer was accepted following advice received from the Administrators selling agents FLJ.

Cash at Bank

The Administrators have received the sum of £7,514 in respect of cash at bank held in the Company's bank account at the date of our appointment. No further realisations are anticipated in this regard.

Insurance Refund

The Administrators have received an insurance refund totalling £450. No further realisations in respect of insurance refunds are expected.

Bank Interest and Miscellaneous Refunds

The Administrators have received the sum of £1,001 and £636 in respect of bank interest and miscellaneous refunds respectively.

3.3 Estimated future realisations

Please note that £61,000 in respect of deferred income has been received outside the reporting period. Accordingly, this sum is not reflected on the Receipts and Payments account but is contained within the EOS at Appendix 3.

Further monies have been received by our agents FLJ in respect of the sale of the Company's motor vehicles, plant and machinery and the equity in the assets held on lease agreements. The total amount realised is £48,000. Again, this sum is not reflected on the Receipts and Payments account but is contained within the EOS at Appendix 3.

There are a number of other assets we are trying to recover in respect of investments and duplicated debtors, however, at this stage it is uncertain what recoveries will be achieved so to be prudent these have been included at Nil in the EOS at Appendix 3. Legal advice is being taken in respect of the recovery of these remaining assets.

3.4 Estimated outcome for creditors

The Administrators believe that there are sufficient assets to enable a distribution to be made to unsecured creditors. It is currently not possible to quantify the amount that shall be available for distribution as no unsecured creditor claims have yet been agreed.

Once the Company has been placed into CVL, the appointed Liquidators shall proceed to agree the unsecured creditor claims and distribute the remaining monies accordingly.

4. DISTRIBUTIONS TO CREDITORS

4.1 Secured creditors

The Company has no secured creditors

4.2 Preferential creditors

Preferential claims relating to employee deductions have been received from the RPO totalling £32,545. The RPO has a preferential claim against the Company having paid the preferential claims of the Company's former employees in respect of outstanding wages and holiday pay.

The estimated claim was not included in the Director's Statements of Affairs. There are no other preferential claims outstanding.

4.3 Unsecured creditors

The unsecured creditors' position as at 21 April 2011 together with a comparison of the unsecured creditors as scheduled in the Director's Statement of Affairs is summarised in the table below.

	£'000
Statement of Affairs	3,103
Claims Received as at 21 April 2011	3,506

The Administrators believe that there are sufficient assets to enable a distribution to the unsecured creditors following the realisation of all available assets. Please note, however, that pursuant to Schedule B1, Paragraph 65(3), the Administrators are not permitted to distribute any monies to unsecured creditors without the permission of the court, or until such time that the Company has been placed into Liquidation.

4.4 Claims process

Due to the possible distribution to unsecured creditors you are requested to submit claims to the address on the front of this report, marked for the attention of Neil Matthews or Craig Florence of the Administrators staff.

A Proof of Debt form is attached at Appendix 5.

5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

5.1 Investigations

As part of the Administrators' statutory duties, an investigation into the conduct of the Company Director was completed

In this regard, a confidential report was submitted to The Insolvency Service on 13 April 2011

5.2 Exit

In accordance with the provisions of the Act incorporated by the Enterprise Act 2002, an Administration automatically comes to an end after one year, unless an extension is granted by the Court or with consent of the creditors

There are several exit routes which are available to the Administrators, details of which were included in the Administrators Statement of Proposals dated 1 December 2010. The Administrators proposal number 9 was that the exit route should be by CVL or Compulsory Liquidation

The Administrators chosen exit route in relation to the Company shall be to place it into CVL following the Administration as it is anticipated that there shall be a distribution to be made to unsecured creditors

As there is likely to be a distribution to unsecured creditors, the Administrators shall be discharged from liability in respect of any action of theirs as Administrators pursuant to Paragraph 98(1) of Schedule B1 of the Act upon registration of the notice given pursuant to Paragraph 84 of Schedule B1 of the Act

5.3 SIP13 (E&W) – Transactions with connected parties

In accordance with the guidance given in SIP13 (E&W), details of the Company's transactions with connected parties during the period of this report and the two years prior to our appointment are provided below

Date	Details of transaction	Sales / (Purchases) (£)	Name of counterparty	Connection
27 October 2010	The sale of the debtor book, work in progress and all retentions for a number of the contracts the Company was engaged on	Initial sum £175,000 Deferred consideration £61,000	F J Booth Construction Limited	Connected Director
	Rental monies for use of Company Plant & Machinery	£2,000	F J Booth Construction Limited	Connected Director
	Plant & Machinery	£30,000	F J Booth Construction Limited	Connected Director

	Motor Vehicles	£12,500	F J Booth Construction Limited	Connected Director
	Equity in Leased Assets	£3,500	F J Booth Construction Limited	Connected Director

We have reviewed these transactions and are of the opinion that all assets have been disposed of at market value following advice received from FLJ. The Administrators do not believe that the assets would have additional value if sold to a third party, therefore the best return for creditors was achieved in this regard.

5.4 EC Regulations

As stated in the Administration Order in respect of the Company, Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

6. JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES

6.1 Joint Administrators' Remuneration

6.1.1 Basis of Remuneration

The basis of the Administrators' remuneration was fixed on 30 December 2010 by the creditors at a meeting of creditors held on 30 December 2010

Creditors approved that the Administrators' remuneration be fixed by reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by Deloitte LLP at the time when the work is performed. And that the Administrators be authorised to draw their remuneration, plus VAT, from the Administration estate, together with disbursements incurred which relate specifically to the case

6.1.2 Remuneration

Details of the time incurred to date are attached at Appendix 4. This shows total time incurred to date of £275,388.50, which represents total hours of 745.35 at an average rate of £369.48. Total remuneration drawn to date is £252,376.24 as approved by the aforementioned resolution.

The work has been categorised into the following task headings and sub categories

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashing and accounting
- **Investigations** includes investigating the Company's affairs and in particular any antecedent transactions and also reporting on the conduct of its directors
- **Realisation of Assets** includes identifying, securing and insuring assets, sale of business, transition of contracts, property issues, disposal of stocks, collection of debts, realisation of other fixed assets and VAT and taxation matters
- **Trading** includes planning, identifying strategy, preparation of trading forecasts, monitoring of performance against the forecasts, managing operations, dealing with supplier and landlord issues to ensure continuity of operations, accounting and employees (including pensions and other staff benefits)
- **Creditors** includes set-up of creditor records, creditor communications, preferential claims, unsecured claims, secured and employee claims
- **Case specific matters** include the calculation of and filing of corporation tax and VAT returns

"A Creditors' Guide to Administrators' Remuneration" is available for download at http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP%209%20E&W%20INTER.pdf

Should you require a paper copy, please send your request in writing to the Administrators at the address on the front of this report and this will be provided to you at no cost

Expenses

The Administrators' direct expenses for the period of this report are as follows

Nature of disbursement (£)	22/10/10 to 21/04/11
Subsistence	117 40
Accommodation Costs	77 50
Telephone Costs	35 28
Mileage	895 99
Travel & Parking	130 40
Room Hire	164 95
Insurance/Bordereau	528 00
Mail & Posting	177 54
Total	<u>2,127.06</u>

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred. This is an increase on the level of 40p per mile agreed by creditors at the meeting of creditors on 30 December 2010.

6.2 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2010 and 2011 charge out rates as summarised below. Manager rates include all grades of assistant manager.

Grade	2010 (£)	2011 (£)
Partners/Associate Partners/Directors	535 to 895	560 to 895
Managers	265 to 640	280 to 670
Assistants and Support Staff	165 to 265	175 to 280

The above bands are specific to the Reorganisation Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Drivers Jonas Deloitte may be required on the case. These departments may charge rates that fall outside the Reorganisation Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Reorganisation Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

With effect from 1 January 2011, charge out rates were increased by an average 5% and the charge out rate bandings have been amended, where applicable, to reflect this change.

6.3 Other professional costs

DLA were instructed by the Administrators to advise on appropriate legal matters. In addition, FLJ, a firm of chattel agents, were instructed by the Administrators to undertake inventories and valuations of stock, plant and equipment, fixtures and fittings and the valuation of the Company's freehold property. FLJ have yet to submit an invoice for their outstanding costs. The Administrators instructed Driver to assist with the valuation of the Company book debts.

WIP and retentions Else were also appointed by the Administrators to assist with the investigation of the Director

The professional costs to date are summarised in the table below All professional costs are reviewed and analysed before payment is approved The Administrators confirm that these costs have all been paid as an expense of the Administration

	NET (£)	VAT (£)	TOTAL (£)
DLA Piper UK LLP	56,485	10,679	67,164
Driver Consult Limited	23,709	4,149	27,858
Else Solicitors LLP	12,500	2,500	15,000
Total	92,694	17,328	110,022

6.4 Creditors' right to request information

Any secured creditor or, unsecured creditor with the support of at least 5% in value of the unsecured creditors or, with leave of the Court, may, in writing, request the Administrators to provide additional information regarding remuneration or expenses to that already supplied within this report Such requests must be made within 21 days of receipt of this report, in accordance with Rule 2 47(1)(fa) and 2 48A of the Rules

6.5 Creditors' right to challenge Remuneration and/or Expenses

Any secured creditor or, unsecured creditor with the support of at least 10% in value of the unsecured creditors or, with leave of the Court, may apply to the Court for one or more orders (in accordance with Rule 2 109(4) of the Rules), reducing the amount or the basis of remuneration which the Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 2 109 of the Rules

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports

F.J. BOOTH & PARTNERS LIMITED (IN ADMINISTRATION)

STATUTORY INFORMATION

Company Name	F J Booth & Partners Limited
Previous Names	N/A
Proceedings	In Administration
Court	High Court of Justice, Chancery Division, Leeds District Registry
Court Reference	2050 of 2010
Date of Appointment	22 October 2010
Joint Administrators	Adnan Peter Berry and Ian Brown Deloitte LLP 1 City Square, Leeds, LS1 2AL
Registered office Address	c/o Deloitte LLP 1 City Square, Leeds, LS1 2AL
Company Number	1188419
Incorporation Date	1974
Company Secretary	Shaun Muir
Bankers	NatWest Bank PLC
Auditors	Rowlands
Appointment by	The Director
Directors at date of Appointment	Shaun Muir
Directors' Shareholdings	12,697 Ordinary Shares

F J. Booth & Partners Limited
(In Administration)

Joint Administrators' Abstract Of Receipts And Payments

Statement of Affairs		From 22/10/2010 To 21/04/2011
£		£
RECEIPTS		
475,000 00	Freehold Land & Property	390,000 00
250,000 00	Plant & Machinery	90,000 00
16,000 00	Motor Vehicles	NIL
236,000 00	Book Debts, WIP & Retentions	175,000 00
NIL	Insurance Refund	450 00
NIL	Cash at Bank	7,514 36
NIL	Misc Refunds	1,000 76
NIL	Bank Interest Gross	636 43
NIL	VAT Payable	18,012 26
<u>977,000 00</u>		<u>682,613 81</u>
PAYMENTS		
NIL	Hire of Equipment (Intruder Alarm)	405 42
NIL	Administrators' Fees	252,376 24
NIL	Administrators' Expenses	1,712 47
NIL	Legal Fees - Investigations	12,500 00
NIL	Agents/Valuers Fees (1)	23,709 00
NIL	Legal Fees	56,485 00
NIL	Legal Disbursements	928 87
NIL	Property Security Costs	12,744 00
NIL	Postage & Redirection	77 99
NIL	Statutory Advertising	178 20
NIL	Bank Charges	10 00
NIL	VAT Receivable	68,260 60
<u>NIL</u>		<u>429,387 79</u>
PREFERENTIAL CREDITORS		
(34,755 33)	Department of Employment	NIL
<u>(18,664 05)</u>	Employee Wage Arrears	<u>NIL</u>
<u>(53,419 38)</u>		<u>NIL</u>
UNSECURED CREDITORS		
(3,102,536 00)	Trading Expense Creditors	NIL
<u>(3,102,536 00)</u>		<u>NIL</u>
<u>(2,178,955 38)</u>		<u>253,226 02</u>
MADE UP AS FOLLOWS		
	IB Current A/C	<u>253,226 02</u>

ESTIMATED OUTCOME STATEMENT 11 MAY 2011

	Net Book Value at 22 October 2010 (£)	Realised (Paid) to 11 May 2011 (£)	Estimated future realisations (£)	Total
Assets				
Freehold Property	769,000	390,000	-	390,000
Book Debt & WIP Retention	1,082,000	236,000	-	236,000
Plant and machinery (incl rental for usage)	342,421	122,000	-	122,000
Furniture and equipment	20,668	-	-	-
Motor Vehicles	24,181	12,500	-	12,500
Leased Asset Equity	-	3,500	-	3,500
Stock	-	-	-	-
Cash at Bank	-	7,514	-	7,514
Insurance Refund	-	450	-	450
Misc Refunds	-	1,007	-	1,007
Bank Interest	-	636	-	636
	<u>2 238,270</u>	<u>773,607</u>	<u>-</u>	<u>773,607</u>
Less Costs				
Administrators' fees		(252,376)	(47,624)	(300,000)
Administrators' expenses		(1,712)	(3,288)	(5,000)
Legal fees		(56,485)	(8,515)	(65,000)
Legal expenses		(929)	(4,071)	(5,000)
Legal fees (investigations)		(12,500)	0	(12,500)
Agents fees (Dnver)		(23,709)	0	(23,709)
Agents fees (FLJ)		0	(25,000)	(25,000)
Agents expenses		0	(5,000)	(5,000)
Property Security Costs		(12,744)	0	(12,744)
Postage & Redirection		(78)	0	(78)
Advertising		(178)	(322)	(500)
Insurance		0	(5,000)	(5,000)
Bank Charges		(10)	(25)	(35)
		<u>(360,722)</u>	<u>(98,844)</u>	<u>(459,566)</u>
Estimated surplus available to preferential creditors		<u>412,885</u>	<u>(98,844)</u>	<u>314,041</u>
Preferential creditors				<u>(32,545)</u>
Assets available to unsecured creditors				<u>281,496</u>
Trade creditors				(2,186,536)
HM Revenue and Customs				(908,156)
Estimated deficit as regards unsecured creditors				<u>(2,813,196)</u>
 Estimated dividend to unsecured creditors				 £0 10

NOTES TO THE ESTIMATED OUTCOME STATEMENT

Assets

Freehold Property
Book Debt & WIP Retention
Plant and machinery (incl rental for usage)
Furniture and equipment
Motor Vehicles
Leased Asset Equity
Stock
Cash at Bank
Insurance Refund
Misc Refunds
Bank Interest

Notes

Property sold 18 January 2011
Total Paid - £175,000 initial payment plus deferred income £61,000
Total received is £120,000 for P&M together with £2,000 for rental usage
No expected realisations
Vehicles sold for £12,500 No further realisations
No further realisations

Bank account closed No further realisations expected

Costs

Administrators' fees
Administrators' expenses
Legal fees
Legal expenses
Legal fees (investigations)
Agents fees (Dnver)
Agents fees (FLJ)
Agents expenses
Property Security Costs
Postage & Redirection
Advertising
Insurance
Bank Charges

Administrators' total costs estimated at £300,000
Administrators' total expenses estimated at £5,000
Legal fees estimated at £65,000
Legal expenses estimated at £5,000

FLJ fees estimated at £25,000

Preferential creditors

Based on claim received from RPO

Trade creditors
HM Revenue and Customs

Estimated - based on Statement of Affairs
Claim received from HMRC re o/s PAYE/NIC totalling £908,156

APPENDIX 4
Page 1 of 1

Appendix 4

TIME COSTS 22/10/2010 to 21/04/2011

F.J. Booth & Partners Limited
(In Administration)

	Partners, Associate Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	0 00	0 00	7 10	2,702 50	5 50	1,476 00	12 70	4,178 50	329 02
Case Supervision, Management and Closure	11 00	6,185 00	3 60	1,090 00	0 20	54 00	14 80	7,329 00	495 20
Initial Actions (e.g. Notification of Appointment, Securing Assets)	16 70	9,106 50	1 00	275 00	0 00	0 00	17 70	9,381 50	530 03
Liaison with Other Insolvency Practitioners	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
	27 70	15,291 50	11 70	4,067 50	5 50	1,530 00	45 20	20,889 00	462 15
Investigations									
Investigations	27 30	15,378 00	15 20	4,408 00	0 00	0 00	42 50	19,786 00	465 55
Reports on Directors' Conduct	4 30	2,408 00	5 50	1,595 00	0 00	0 00	9 80	4,003 00	408 47
	31 60	17,786 00	20 70	6,003 00	0 00	0 00	52 30	23,789 00	454 86
Trading									
Trading and Ceasing to Trade	0 00	0 00	53 00	14,575 00	85 50	14,962 50	138 50	29,537 50	213 27
	0 00	0 00	53 00	14,575 00	85 50	14,962 50	138 50	29,537 50	213 27
Realisation of Assets									
Book Debts	30 00	16,950 00	12 50	3,437 50	0 00	0 00	42 50	20,387 50	479 71
Other Assets (e.g. Stock)	20 00	11,600 00	37 50	10,482 50	0 00	0 00	57 50	22,082 50	383 70
Plant and Equipment, Fixtures and Fittings and Vehicles	51 40	28,009 00	0 00	0 00	0 00	0 00	51 40	28,009 00	544 92
Property - Freehold and Leasehold	38 85	21,136 00	24 40	6,837 50	0 00	0 00	63 25	27,973 50	442 27
Retention of Title	1 00	535 00	0 00	0 00	0 00	0 00	1 00	535 00	535 00
Sale of Business / Assets	21 30	11,705 50	0 00	0 00	0 00	0 00	21 30	11,705 50	549 55
Third Party Assets	3 00	1,605 00	8 50	2,337 50	0 00	0 00	11 50	3,942 50	342 83
	165 55	91,540 50	82 90	23,075 00	0 00	0 00	248 45	114,615 50	461 32
Creditors									
Employees	2 50	1,337 50	23 00	6,440 00	7 50	1,312 50	33 00	9,090 00	275 45
Preferential	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Secured	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Shareholders	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Unsecured	58 90	31,988 50	137 40	38,298 50	20 50	3,587 50	216 80	73,872 50	340 74
	61 40	33,324 00	160 40	44,738 50	28 00	4,900 00	249 80	82,962 50	333 12
Other Matters Include									
Litigation	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pensions	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Tax and VAT	0 00	0 00	7 90	2,875 00	3 20	720 00	11 10	3,595 00	323 87
Other	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
	0 00	0 00	7 90	2,875 00	3 20	720 00	11 10	3,595 00	323 87
TOTAL HOURS & COST	286 25	157,942 00	336 60	95,334 00	122 50	22,112 50	745 35	275,368 50	369 48
TOTAL FEES DRAWN TO DATE								252,376 24	

Rule 4 73

PROOF OF DEBT - GENERAL FORM

Form 4 25

In the matter of
F.J Booth & Partners Limited

In Administration
and in the matter of The Insolvency Act 1986

Date of Administration Order 22 October 2010

1	Name of Creditor	
2	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 liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show - (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	