

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company International Trading Agency (Overseas Escorts) Limited	Company number 05671264
In the High Court of Justice Chancery Division Bristol District Registry (full name of court)	Court case number 41AA of 2008

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

I/We (a)
Peter Hall
Buchanans
Latimer House
5 Cumberland Place
Southampton
SO15 2BH

Sandra Mundy
Buchanans
Latimer House
5 Cumberland Place
Southampton
SO15 2BH

*Delete as applicable

attach a copy of *my/our proposals in respect of the administration of the above company

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

(b) 31 March 2008

Signed

[Signature]
Joint Administrator(s)

Dated

30/3/08

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

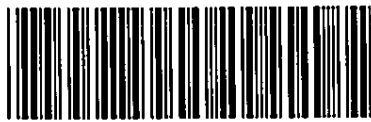
The contact information that you give will be visible to researchers of the public record

Peter Hall
Buchanans
Latimer House
5 Cumberland Place
Southampton
SO15 2BH

DX Number

023 8022 1222
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



A38 01/04/2008 380
COMPANIES HOUSE

TUESDAY

28 March 2008

peter.hall@buchanans.com
Our ref PAH/SLM/TCR/INT671A

Private and Confidential

To all known creditors

Dear Sirs

**International Trading Agency (Overseas Escorts) Limited in administration
High Court of Justice, Chancery Division, Bristol District Registry No. 41AA of 2008**

Introduction

1 The court appointed Sandra Mundy and me as joint administrators of International Trading Agency (Overseas Escort) Limited ("ITA") on 7 March 2008. We now write, pursuant to paragraph 49 (1) of Schedule B1 to the Insolvency Act 1986, to submit our proposals for achieving the objectives of the administration. The report and Appendix A contains the information required by Rule 2.33 of the Insolvency Rules 1986.

Summary

2 The principal activity of ITA was to supply escorts for the Border and Immigration Agency ("BIA") to undertake the removal from the UK of persons removed under the Immigration and Asylum Acts. The company had only one primary customer generating over 90% of its turnover, namely the BIA.

3 The directors sought advice regarding their options from their accountants and solicitors. They were advised and commenced actions to place the company into administration via the out of court method. Before the company could be placed into administration HMRC, who were by far the largest creditor, filed a winding up petition against the company on the 15 February 2008. This had the effect of making an administration appointment out of court impossible. The directors then sought the advice of Buchanans who assisted the directors, along with the company solicitors, in preparing an application to the court for an administration order. HMRC did not oppose the administration petition and the administration order was made on 7 March 2008.

4 A buyer for the business could not be found immediately on our appointment due to complications with insurance and Home Office approval. The administrators have sought a buyer for the business and business assets. Several interested parties subsequently made offers for the business and business assets. To date neither the business nor business assets have been sold.

5 On appointment the company had not traded for several weeks. As no buyer could be found immediately after our appointment all the employees, with the exception of the financial controller, were made redundant.

Circumstances giving rise to the appointment of administrators

6 The Company was incorporated on the 10 January 2006. At that time the directors of the company were Mr M Ayres and Mr D Smith. Mr R Baggaley and Mrs J Beattie who were previously operations managers were appointed as directors on 10 October 2007 soon after Mr M Ayres resigned on 4 October 2007. Mr T Davies was appointed as director on 20 December 2007. Mr D Smith resigned as director on the 12 February 2008.

7 It appears that from incorporation to approximately the Autumn of 2007 no Vat or PAYE has been paid over to HMRC by the company. Consequently a very large crown debt has arisen. The crown contacted the company for the first time in the first quarter of 2007 but no suitable resolution was reached and HMRC filed a winding up petition on 15 February 2008.

8 The directors had started to wind down the business in mid February. They stopped incurring credit and informed the employees the company was in financial difficulty.

9 We were appointed as joint administrators by court order on an application by the directors on 7 March 2008.

The manner in which the affairs and business of the company have been managed and financed since the date of the administrators' appointment

10 We did not require finance for the business because we did not trade the business and made all but one of the employees redundant soon after our appointment. As the company is not trading there is no requirement for ongoing day-to-day management of the business.

11 We have sought the advice of Marriots who are independent valuers. They have provided a valuation and ownership schedule of the furniture and equipment on site. A computer expert has been employed to secure sensitive data.

12 The joint administrators liaised with several parties with regard to the quick sale of the business as a going concern. This did not prove possible, as there were complications with both the Insurance of the business and the required Home Office approval. The joint administrators have since been in contact with various parties with regard to the sale of the business and business assets.

13 The financial controller was the only staff member not made redundant and has assisted us since our appointment with bringing the books and records up to date and finalising the VAT and PAYE position.

Proposals to achieve the objectives of the administration

14 Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986 provides that the administrator of a company must perform his/her functions with the objective of

- a) Rescuing the company as a going concern, or
- b) Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration), or
- c) Realising property in order to make a distribution to one or more of the secured or preferential creditors.

15 The administrator must perform his functions in the interest of the Company's creditors as a whole and with the objective specified in subparagraph (10)(a) above unless he thinks either

- a) That it is not reasonably practicable to achieve the objective, or
- b) That the objective specified in paragraph (10)(b) would achieve a better result for the company's creditors as a whole.

16 The administrator may perform his functions with the objective specified in subparagraph (10)(c) only if

- a) He thinks that it is not reasonably practicable to achieve either of the objectives specified in subparagraph (10)(a) and (b), and
- b) He does not unnecessarily harm the interests of the creditors of the company as a whole.

17 By placing the company into administration we will have achieved a better result for company creditors as a whole than would be likely if the company were wound up because,

- Employees were able to claim their arrears of wages, redundancy and pay in lieu of notice sooner than if the company had been placed into liquidation.
- The premises could be returned to the landlord sooner than in a liquidation.

- The period of time between calling a meeting to place the company into liquidation and the meeting, due to the nature of the business, could have caused issues

18 We will achieve the objectives mentioned in 14(c) above of paying a dividend to the preferential creditors

19 We are required to set out our proposals for achieving the purpose of the administration as set out above. We propose to

- Look to realise the business or business assets
- Investigate and, if appropriate, pursue any claims that the Company may have
- Continue with the collection of book debts and liaise with the Home Office regarding any potential set off they may have
- Do all such other things and generally exercise all powers conferred on the joint administrators, as we consider in our discretion necessary in order to achieve the purpose of the administration
- If required by a resolution of the creditors meeting convened pursuant to paragraph 51 of Schedule B1 to the Insolvency Act, establish a Creditors' Committee and then consult the Creditors' Committee at appropriate intervals concerning the conduct of the administration should one be formed
- In accordance with the Company Directors Disqualification Act 1986, report on the conduct of all directors and shadow directors that have held office within the three years prior to the date of the administration
- Provided that sufficient funds are realised to enable a distribution to unsecured creditors then as soon as practicable, place the Company into liquidation. It is proposed that the joint administrators become joint liquidators without a further resolution of the creditors. Creditors should be aware that in accordance with Paragraph 83(7) to Schedule B1 of the Insolvency Act 1986 and Rule 2.117(3) of the Insolvency Rules 1986, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of the administrators' proposals and before the proposals are agreed by the creditors
- Alternatively if there is no distribution available to unsecured creditors the company shall move to dissolution in accordance with Paragraph 84 of Schedule B1 of the Insolvency Act 1986

Administrators' remuneration and disbursements

20 The joint administrators' remuneration is determined in accordance with Rule 2.106 of the Insolvency Rules as amended by the Enterprise Act 2002. Set out as Appendix C, as required by Statement of Insolvency Practice 9, is a summary of the information required to enable the Committee or creditors to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case.

21 The Creditors Committee (if any) should determine the basis of the remuneration of the administrators and their staff. The remuneration shall be fixed either by reference to the time properly given by the insolvency practitioners (as administrators) and their staff in attending to matters arising in the administration or as a percentage of the value of the property with which they have to deal.

22 In arriving at that determination, regard shall be given to the following matters:

- a) The complexity (or otherwise) of the case
- b) Any respects in which, in connection with the company's affairs, there falls on the administrator any responsibility of an exceptional kind or degree
- c) The effectiveness with which the administrator appears to be carrying out, or to have carried out, his duties as such, and

d) The value and nature of the property with which he has to deal

23 In this case we anticipate that the joint administrators' time costs will be in the region of £40,000 (excluding VAT) for the entire assignment. Please note, however, that there may be a significant increase in costs arising due to investigation work. To the 21 March 2008 Buchanans accrued time costs of £12,933 in relation to post appointment work. We set out below the table of our normal hourly rates

Grade of staff	Normal hourly rate
Office holder	225 -275
Manager	150
Other grades of staff	60-125

24 In the event that no Creditors Committee is formed, it is proposed that the administrators' remuneration be set by reference to the time properly given by them and their staff in the conduct of the administration. Out of pocket expenses are charged at cost. Mileage is charged at standard rates, which comply with Inland Revenue limits, or AA recommended rates. Payment of the administrators' remuneration and disbursements are to be met from funds held in the administration in priority to the claims of creditors, and, after the approval of the basis, the administrators may draw sums on account.

Statement of Affairs

25 We have requested that the directors provide us with a statement of affairs for the Company as required by Rule 2.28 of the Insolvency Rules 1986. Set out in Appendix D is an updated summary of the estimated financial position of the Company that was laid before the court at our appointment together with a detailed list of the Company's creditors according to the company records. You will note that there is likely to be a dividend to the preferential and unsecured creditors. The size of the distribution will depend largely on the book debt collection and the outcome of any claims the company may have.

The Prescribed Part

26 As there appears to be no money owed to the holder of a floating charge, it is unlikely that S176A, Insolvency Act 1986 will apply.

Director's conduct

27 As part of our statutory duties we are required in accordance with the Company Directors Disqualification Act 1986 to report on the conduct of all directors and shadow directors that have held office within the three years prior to the date of the administration. If you should have any information concerning matters to which reference should be made in that report then please write to us formally setting out any facts which you believe should be considered for inclusion or, alternatively, complete the enclosed form 'enquiry into company insolvency' if you have not already done so.

Meeting of creditors

28 A meeting of creditors is to be convened at The Ship Hotel, 56 North Street, Chichester, PO19 1NQ at 10.00 on the 21 April 2008 to consider the proposals as set out above. We enclose formal notice of that meeting on Form 2.20B together with a proxy form.

Conclusions

29 This concludes my proposals. If you have any queries, please contact me.

Yours faithfully


Peter Hall
Joint Administrator

Notice of a meeting of Creditors

Name of Company International Trading Agency (Overseas escorts) Limited	Company number 05671264
In the High Court of Justice Chancery Division Bristol District Registry (full name of court)	Court case number 41 AA of 2008

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

Notice is hereby given by (a)
Peter Anthony Hall
Buchanans
Latimer House
5 Cumberland Place
Southampton
SO15 2BH

Sandra Lillian Mundy
Buchanans
Latimer House
5 Cumberland Place
Southampton
SO15 2BH

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

that a meeting of creditors of (b)

International Trading Agency (Overseas Escorts) Limited
Latimer House
5 Cumberland Place
Southampton
SO15 2BH

(c) Insert details of place
of meeting

is to be held at (c) The Ship Hotel, 56 North Street, Chichester, PO19 1NQ

(d) Insert date and time
of meeting

on (d) 21 April 2008 at 10 00am

*Delete as applicable

*(1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ('the schedule')

I invite you to attend the above meeting

A proxy form is enclosed which should be completed and returned to me by the date of the meeting if you cannot attend and wish to be represented

In order to be entitled to vote under Rule 2.38 at the meeting you must give to me, not later than 12 00 hours on the business day before the day fixed for the meeting, details in writing of your claim

Signed

Joint / Administrator(s)

Dated

*Delete as applicable

A copy of the proposals is attached

International Trading Agency (Overseas Escorts) Limited in administration**Summary of statutory information**

Registered number	05671264
Date of incorporation	10 January 2006
Trading names	ITA (OE) Limited
Registered office	Latimer House 5 Cumberland Place Southampton Hampshire SO15 2BH
Trading address	Tournai Hall Evelyn Woods Road Aldershot GU11 2LL
Directors	Mr M Ayres - Appointed 10 Jan 2006, Resigned 4 Oct 2007 Mr D Smith - Appointed 10 Jan 2006, Resigned 12 Dec 2007 Mr R Baggaley - Appointed 10 Oct 2007 Mrs J Beattie - Appointed 10 Oct 2007 Mr T Davies - Appointed 20 Dec 2007, Resigned 19 Mar 2008
Company Secretary	Mr M Ayres - Appointed 10 Jan 2006, Resigned 4 Oct 2007 Mr D Smith - Appointed 12 Sep 2007, Resigned 12 Feb 2008 Mr R Baggaley - Appointed 13 Feb 2008
Share capital	The company has an authorised share capital of £1000 shares held as follows Mr D Smith, 465 OPT Securities Limited, 465 Mr R Baggaley, 30 Mrs J Beattie, 30 Mrs O'Conner, 10

Summary of information required by Rule 2.33 to the Insolvency Act 1986

EC Regulation	The administration constitutes 'main proceedings' under the EC Regulation on Insolvency Proceedings (Council Regulation (EC) No 1346/2000) The company does not have branch operations in other EU members states
Functions of the joint administrators	The functions of the joint administrators are to be exercised by either of them

International Trading Agency (Overseas Escorts) Limited

Joint Administrator's Abstract of Receipts and Payments
As at 27 March 2008

	Total £
RECEIPTS	
Book Debts	1,039 42
Cash at Bank	350,164 58
Cash in Hand	653 20
	<u>351,857 20</u>
PAYMENTS	
Direct Labour	2,909 32
Petitioners Costs	1 776 25
Office Holders Fees (Pre-Administration)	1 9,361 70
Legal Fees (Pre-Administration)	1 11,914 89
VAT Receivable	3,723 41
	<u>28,685 57</u>
Balances in hand	<u>323,171 63</u>
	<u>351,857 20</u>

1 These costs were approved by the court as part of the administration order

International Trading Agency (Overseas Escorts) Limited In administration

Officeholder.	Peter Hall and Sandra Mundy
Firm.	Buchanans
Address.	Latimer House 5 Cumberland Place Southampton SO15 2BH
Telephone:	023 8022 1222
Reference:	PAH/SLM/TCR/INT671A
Type of appointment:	Administration
Date of appointment.	7 March 2008

Overview of the case and charges

Significant aspects in the administration of the case

Please see my report and the appendices thereto

Charging policy

Please see the report with regards to the joint administrators remuneration. A creditors guide to administrators' fees is enclosed. The court approved that my pre-appointment costs be paid as a cost of the administration.

Policy on recharging disbursements

The firm's policy is to recharge the following

- (a) Cash disbursements such as company searches, legal notices, external photocopying and subsistence where appropriate at cost
- (b) Mileage in relation to the assignment at rates comparable with those advised by motoring organisations for the vehicles used by the firm and its staff

No charge is made for office overheads, the use of rooms in house, or for incidental expenses

Receipts and payments account

A receipts and payments account is set out as Appendix B of the report to which this statement is appended

Statement from the officeholder

To date I have incurred time costs amounting to £12,933 excluding VAT, and have drawn no remuneration at this time

I have considered the information contained in the above summary and consider this level of costs to be appropriate bearing in mind the value of the work done, the complexity of the case

INT671A International Trading Agency**SIP 9 - Time & Cost Summary**

Period 07/03/08 27/03/08

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	8 00	24 60	0 00	2 40	35 00	6,062 00	173 77
Investigations	2 00	4 00	0 00	0 40	6 40	1,182 00	184 69
Realisations of assets	9 60	3 30	0 00	0 00	12 90	3,135 00	243 02
Trading	1 00	0 00	0 00	0 00	1 00	275 00	275 00
Creditors	1 00	11 20	0 00	3 80	16 00	2,259 00	141 19
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
SIP 9 as @ 30/06/2005 (Details available on request)	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	21 60	43 10	0 00	6 60	71 30	12 933 00	181 39
Total Fees Claimed						0 00	

International Trading Agency (Overseas Escorts) Limited in administration

A creditors' guide to administrators' fees

Where Petition Presented or Appointment Made On or After 15 September 2003

England and Wales

1 Introduction

- 1.1 When a company goes into administration the costs of the proceedings are paid out of its assets. The creditors, who hope eventually to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to determine the basis of the administrator's fees. This guide is intended to help creditors be aware of their rights under the legislation to approve and monitor fees and explains the basis on which fees are fixed.

2 The nature of administration

- 2.1 Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court with the following objective:
- Rescuing the company as a going concern, or
 - Achieving a better result for the creditors as a whole than would be likely if the company were wound up without first being in administration,

Or, if the administrator thinks neither of these objectives is reasonably practicable

- Realising property in order to make a distribution to secured or preferential creditors

3 The creditors' committee

- 3.1 The creditors have the right to appoint a committee with a minimum of 3 and a maximum of 5 members. One of the functions of the committee is to determine the basis of the administrator's remuneration. The committee is normally established at the meeting of creditors which the administrator is required to hold within a maximum of 10 weeks from the beginning of the administration to consider his proposals. The administrator must call the first meeting of the committee within 6 weeks of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee, or when a member of the committee asks for one, or when the administrator decides he needs to hold one. The committee has power to summon the administrator to attend before it and provide information about the exercise of his functions.

4 Fixing the administrator's fees

- 4.1 The basis for fixing the administrator's remuneration is set out in Rule 2.106 of the Insolvency Rules 1986, which states that it shall be fixed either
- as a percentage of the value of the property which the administrator has to deal with, or
 - by reference to the time properly given by the administrator and his staff in attending to matters arising in the administration.

It is for the creditors' committee (if there is one) to determine on which of these bases the remuneration is to be fixed, and if it is fixed as a percentage, to fix the percentage to be applied. Rule 2.106 says that in arriving at its decision the committee shall have regard to the following matters:

- the complexity (or otherwise) of the case,
- any responsibility of an exceptional kind or degree which falls on the administrator,

- the effectiveness with which the administrator appears to be carrying out, or to have carried out, his duties,
- the value and nature of the property which the administrator has to deal with

4 2 If there is no creditors' committee, or the committee does not make the requisite determination, the administrator's remuneration may be fixed by a resolution of a meeting of creditors having regard to the same matters as the committee would. If the remuneration is not fixed in any of these ways, it will be fixed by the court on application by the administrator.

4 3 There are special rules about creditors' resolutions in cases where the administrator has stated in his proposals that the company has insufficient property to enable a distribution to be made to unsecured creditors except out of the reserved fund which may have to be set aside out of floating charge assets.

In this case, if there is not creditors' committee, or the committee does not make the requisite determination, the remuneration may be fixed by the approval of –

- Each secured creditor of the company, or
- If the administrator has made or intends to make a distribution to preferential creditors –
 - each secured creditor of the company and
 - preferential creditors whose debts amount to more than 50% of the preferential debts of the company, disregarding debts of any creditor who does not respond to an invitation to give or withhold approval,

having regard to the same matters as the committee would.

Note that there is no requirement to hold a creditors' meeting in such cases unless a meeting is requisitioned by creditors whose debts amount to at least 10 per cent of the total debts of the company.

4 4 A resolution of creditors may be obtained by correspondence.

5 What information should be provided by the administrator?

5 1 When seeking fee approval

5 1 1 When seeking agreement to his fee the administrator should provide sufficient supporting information to enable the committee or the creditors to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case. The nature and extent of the supporting information which should be provided will depend on

- The nature of the approval being sought,
- The stage during the administration of the case at which it is being sought, and
- The size and complexity of the case.

5 1 2 Where, at any creditors' or committee meeting, the administrator seeks agreement to the terms on which he is to be remunerated, he should provide the meeting with details of the charge-out rates of all grades of staff, including principals, which are likely to be involved on the case.

5 1 3 Where the administrator seeks agreement to his fees during the course of the liquidation, he should always provide an up to date receipts and payments account. Where the proposed fee is based on time costs the administrator should disclose to the committee or the creditors the time spent and the charge-out value in the particular case, together with, where appropriate, such additional information as may reasonably be required having regard to the size and complexity of the case. The additional information should comprise a sufficient explanation of what the administrator has achieved and how it was achieved to enable the value of the exercise to be assessed (whilst recognising that the administrator must fulfil certain statutory obligations that might be seen to bring no added value for creditors) and to establish that the time has been properly spent on the case. That assessment will need to be made having regard to the time spent and the rates at which that time was charged, bearing in mind the factors set out in paragraph 4 1 above. To enable this assessment to be carried out it may be necessary for the administrator to provide an analysis of the time spent on the case by type of activity and grade of staff. The degree of detail will depend on the circumstances of the case, but it will be helpful to be aware of the professional guidance which has been given to insolvency practitioners on this subject. The guidance suggests the following areas of activity as a basis for the analysis of time spent.

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case-specific matters

The following categories are suggested as a basis for analysis by grade of staff

- Partner
- Manager
- Other senior professionals
- Assistants and support staff

The explanation of what has been done can be expected to include an outline of the nature of the assignment and the administrator's own initial assessment, including the anticipated return to creditors. To the extent applicable it should also explain

- Any significant aspects of the case, particularly those that affect the amount of time spent
- The reasons for subsequent changes in strategy
- Any comments on any figures in the summary of time spent accompanying the request the administrator wishes to make
- The steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, time recording, fee drawing or fee agreement
- Any existing agreement about fees
- Details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees

It should be borne in mind that the degree of analysis and form of presentation should be proportionate to the size and complexity of the case. In smaller cases not all categories of activity will always be relevant, whilst further analysis may be necessary in larger cases.

5.1.4 Where the fee is charged on a percentage basis the administrator should provide details of any work which has been or is intended to be sub-contracted out which would normally be undertaken directly by a administrator or his staff

5.2 After fee approval

Where a resolution fixing the basis of fees is passed at any creditors' meeting held before he has substantially completed his functions, the administrator should notify the creditors of the details of the resolution in his next report or circular to them. When subsequently reporting to creditors on the progress of the liquidation, or submitting his final report, he should specify the amount of remuneration he has drawn in accordance with the resolution. Where the fee is based on time costs he should also provide details of the time spent and charge-out value to date and any material changes in the rates charged for the various grades since the resolution was first passed. He should also provide such additional information as may be required in accordance with the principles set out in paragraph 5.1.3. Where the fee is charged on a percentage basis the administrator should provide the details set out in paragraph 5.1.4 above regarding work which has been sub-contracted out.

5.3 Expenses and disbursements

There is no statutory requirement for the committee or the creditors to approve the drawing of expenses or disbursements. However, professional guidance issued to insolvency practitioners requires that, where the administrator proposed to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by the administrator's own firm), they must be disclosed and be authorised by those responsible for approving his remuneration. Such expenses must be directly incurred on the case and subject to a reasonable method of calculation and allocation.

6 What if a creditor is dissatisfied?

- 6.1 If a creditor believes that the administrator's remuneration is too high he may, if at least 25 per cent in value of the creditors (including himself) agree, apply to the court for an order that it be reduced. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the administrator a copy of the application and supporting evidence at least 14 days before the hearing. Unless the court orders otherwise, the costs must be paid by the applicant and not as an expense of the administration.

7 What if the administrator is dissatisfied?

- 7.1 If the administrator considers that the remuneration fixed by the creditors' committee is insufficient he may request that it be increased by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors is insufficient, he may apply to the court for it to be increased. If he decides to apply to the court he must give at least 14 days' notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented on the application. If there is no committee, the administrator's notice of his application must be sent to such of the company's creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid as an expense of the administration.

8 Other matters relating to fees

- 8.1 Where there are joint administrators it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute arising between them may be referred to the court, the creditors' committee or a meeting of creditors.
- 8.2 If the administrator is a solicitor and employs his own firm to act on behalf of the company, profit costs may not be paid unless authorised by the creditors' committee, the creditors or the court.

9 Provision of information – additional

In any case where the administrator is appointed on or after 1 April 2005 he must provide certain information about time spent on a case, free of charge, upon request by any creditor, director or shareholder of the company.

The information which must be provided is –

- The total number of hours spent on the case by the administrator or staff assigned to the case,
- For each grade of staff, the average hourly rate at which they are charged out,
- The number of hours spent by each grade of staff in the relevant period

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the administrator's appointment, or where he has vacated office, the date that he vacated office.

The information must be provided within 28 days of receipt of the request by the administrator, and requests must be made within two years from vacation of office.

International Trading Agency (Overseas Escorts) Limited

Summary of Estimated Financial Position
As at 27 March 2008

		Valuation / Book Value £	Receipts / payments to date £	Future receipts / payments £	Estimated outcome £
Assets Subject to a Floating charge					
Tangible Assets					
Office Equipment	1	34,718	-	1,000	1,000
Furniture and fixtures		5,915	-	500	500
Other debtors		5,800	-	-	-
Prepayments		17,337	-	-	-
Investments		45,000	-	Uncertain	Uncertain
Uncalled Capital		1,000	-	Uncertain	Uncertain
Staff Loan		3,200	-	Uncertain	Uncertain
Directors Loan Account	2	534,534	-	Uncertain	Uncertain
Bank Balance	3	344,680	350,165	(5,967)	344,198
General trade debtors	4	50,835	1,039	41,442	42,481
Cash in hand			653	-	653
		<u>1,043,019</u>	<u>351,857</u>	<u>36,975</u>	<u>388,832</u>
Home office trade debtors		129,233	5,967	123,265	129,232
Less Crown set off (PAYE /NI / VAT)		<u>(1,115,430)</u>	<u>(1,115,430)</u>	<u>(1,115,430)</u>	<u>(1,115,430)</u>
		<u>(986,197)</u>	<u>(1,109,463)</u>	<u>(992,165)</u>	<u>(986,198)</u>
Motor Vehicles	5	209,695	-	-	-
Less Hire purchase charges		<u>(180,531)</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>29,164</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets subject to a floating charge		1,072,183	351,857	36,975	388,832
Costs of administration					
Pre appointment fees		-	25,000	-	25,000
Labour		-	2,909	2,909	5,818
PAYE / NI		-	-	2,154	2,154
Bond		-	-	1,200	1,200
Petitioners Costs		-	776	-	776
Agents fees (Valuers / Computer Expert)		-	-	3,000	3,000
Statutory advertising costs		-	-	600	600
Administrators remuneration		-	-	40,000	40,000
Legal fees		-	-	15,000	15,000
		<u>-</u>	<u>28,685</u>	<u>64,863</u>	<u>93,548</u>
Surplus available to preferential creditors		<u>-</u>	<u>323,172</u>	<u>(27,888)</u>	<u>295,284</u>
Preferential employee claims	6	-	-	12,923	12,923
Available for floating charge holders		<u>-</u>	<u>323,172</u>	<u>(40,811)</u>	<u>282,361</u>
Barclays Bank plc		-	-	-	-
Total available to unsecured creditors		<u>-</u>	<u>323,172</u>	<u>(40,811)</u>	<u>282,361</u>
Unsecured creditors					
Trade and expense		-	130,354	130,354	130,354
Employee- redundancy and pay in lieu of notice	6	-	141,000	141,000	141,000
HMRC - (PAYE / NIC / VAT)		-	1,109,463	992,165	986,198
Shortfall to unsecured creditors		<u>-</u>	<u>(1,057,645)</u>	<u>(1,304,330)</u>	<u>(975,191)</u>
Shareholding		1,000	1,000	1,000	1,000
Shortfall to shareholders		<u>-</u>	<u>(1,057,645)</u>	<u>(1,305,330)</u>	<u>(976,191)</u>

Notes to Appendix D

- 1 It has been decided that some of the computer equipment will not be sold for data security reasons
- 2 Realisation of the directors loan account is uncertain at present
- 3 It may be that £5 967 be paid over to the crown to be set off against the HMRC debt
- 4 Allowance of 20% for bad debt
- 5 It is anticipated that there will be no surplus on the motor vehicles
- 6 These figures are estimated as at the date of employee redundancy

International Trading Agency (Overseas Escorts) Limited
B - Company Creditors

Key	Name	Address	£
CA00	Angel Springs	Toms Hill Estate Aldbury Tring, Hertfordshire HP23 5SD	35 36
CA01	Aviation Recruitment and Training	Room 52 Airways House Airport North, London stansted Airport, CM24 1RY	1 417 34
CA02	Aspire Defence	Aspire House, Princes Avenue, Aldershot GU11 2LF	0 00
CB00	British Telecom	Insolvency Unit Alexander Bain House 15 York Street, Glasgow, G2 8LA	0 00
CB01	British Gas Trading	Insolvency Team, PO Box 94, Hyde Cheshire SK14 3FE	0 00
CB02	Darren Barrow	3 Orwell Court Brocklesbury Close Watford, WD24 4GR	1 320 00
CB03	Black Horse	Holbrook House 116 Cockfosters Road, Barnet EN4 0DY	0 00
CB04	Barclays Asset Finance	PO Box 600 Churchill Plaza Churchill Way, Basingstoke RG21 7GW	0 00
CC00	Coffin Mew LLP	Bay House Compass Road North Harbour Business park, Portsmouth PO6 4RS	3 782 33
CD00	Docfaria	204 Arabella Drive, London, SW15 5LQ	1 200 00
CF00	Fuel Network Limited	8 Kerry Hill Horsforth Leeds, LS18 4AY	3 019 23
CH00	HM Revenue & Customs	VAT Insolvency Unit 3rd Floor NW Queens Dock, Liverpool L74 4AA	0 00
CH01	HM Revenue & Customs	Insolvency Claims Handling Unit, Longbenton, Newcastle upon Tyne, NE98 1ZZ	0 00
CH02	John Hornsby	21 Ben News Drive Little Sutton Cheshire, CH66 4YZ	466 67
CI00	Institute Explosive Engineers		95 00
CI01	Integro Insurance	100 Leadenhall Street, London, EC3A 3BP	6,500 00
CJ00	J M Associates	8 Deerswood Maidenhead Berkshire SL6 8XF	899 26
CK00	Kingston Smith	105 St Peter's Street, St Albans Herts, AL1 3EJ	0 00
CL00	L&M Business Machine Service	Ham Lane Elstead Surrey, GU8 6HG	223 25
CL01	Lyreco	Deer Park Court, Donnington Wood Telford, Shropshire TF2 7NB	0 00
CL02	Lombard	PO Box 520 Rotherham, South Yorkshire S63 3BR	0 00
CM00	Marsh Limited	48 Vincent Street, Glasgow, G2 5TR	74 400 00
CM01	M & L Ambulance Service	Unit 4 - Datapoint South Crescent, Cody Road, London E16 4SR	3 489 75
CN00	National Insurance Fund	AMEY Accounting & Business Services 7th Floor Clarence House Clarence Place Newport, NP19 7AA	0 00
CO00	One Business Insurance Solutions		2 608 36
CO01	Ormerods Solicitors	Green Dragon House 64-70 High Street, Croydon CR0 9XN	0 00
CR00	Reed Accountancy Personnel	33 Obelisk way, Camberley Surrey, GU15 3SG	11 280 00
CR01	Rochesters Chartered Accountants	3 Caroline Court, 13 Caroline Street, Birmingham, West Midlands B3 1TR	2,481 00
CR02	Charles Russell		1 457 00
CS00	John Sayers	40 Clarendon Court, Windsor Berkshire, SL4 5BL	1 320 00
CS01	Sage (UK) Limited	North Park Newcastle upon Tyne, NE13 9AA	716 75
CS02	Smithsgore	Eastgate House, Eastgate Street, Winchester, Hampshire, SO23 8DZ	11 349 45
CV00	Vantis	Business Recovery Services, 49 London Road St Albans, Hertfordshire, AL1 1LJ	0 00
CY00	Yes Telecom	308 Moseley Road Manchester M19 2LH	2,293 22
EB00	RC Baggaley	16 Woodlands Avenue Woodley, Reading, RG5 3HJ	0 00
EB01	Ms J Beattie	75D Mildmay Park, Islington, London N1 4MB	0 00
EC00	Miss AM Coe	42 Colne Road Twickenham Middlesex, TW2 6QE	0 00
EC01	Mr S Croucher	Hill Rise, Broomers Hill Lane Pulborough West Sussex	0 00

Signature

Date

International Trading Agency (Overseas Escorts) Limited
B - Company Creditors

Key	Name	Address	£
EC02	Mr K Curtis	55 Highland Road, Southsea, Portsmouth, Hants PO4 9DB	0 00
EC03	Mr C Cole	Addressee has gone away	0 00
EC04	Mr D Carter	18 Windermere Avenue, Kempshott, Basingstoke Hants RG22 5JC	0 00
ED00	Mr R Davis	59a Melville Road Gosport, Hants PO12 4QU	0 00
ED01	Mr W DeKlerk	5A Stains Ash Parade Kingston Road Stains Middlesex	0 00
EE00	Miss H Ebeid	Flat A, Cornwall Road, Harrow Middlesex HA1 4NE	0 00
EE01	Mr DJ Eldridge	7 The Retreat Eastleigh, Hants	0 00
EG00	Mrs S Girling	6 Newgate Close Hanworth Middlesex, TW13 5LG	0 00
EG01	Mr SL Girling	6 Newgate Close Hanworth Middlesex TW13 5LG	0 00
EG02	Mr M Grant	32 Benthams Walk London NW10 0UG	0 00
EH00	Mr D Hitchins	9 Lower Blandford Road Shaftesbury Road Dorset SP7 8NR	0 00
EH01	Mr T Hughes	159 Northern Parade, Hilsea Portsmouth PO2 9PE	0 00
EH02	Mr JA Hutton	40 Clarendon Court, Windsor SL4 5BL	0 00
EI00	Mr JT Isala	24 Roman Road, Weymouth, Dorset, DT3 5JQ	0 00
EJ00	Mr JR Jackson	17 Ridge Court Sinclair Road Windsor, SL4 3SR	0 00
EL00	Mr C Lawson	22 Trafford Road Fairoak, Eastleigh Hants SO50 7LB	0 00
EL01	Mr S Lowrie	252 Frimley Road, Camberley, Surrey GU15 2QH	0 00
EL02	Mr S Lambon	13 Churchwalk, Stowmarket, Suffolk, IP14 1ET	0 00
EL03	Mr L Lawrence	6 First Avenue Canvey Island Essex S58 9LP	0 00
EL04	Mrs KL Liddington	54 Ashdown Avenue, Farnborough, GU14 7DW	0 00
EM00	Mr M Mannion	53 Ashhurst Way, Rose Hill, Oxford, OX4 4RE	0 00
EM01	Mr C McDonnell	61 Littlebrook Avenue Burnham Berks SL2 2PD	0 00
EM02	Miss K McKissock	95B Powerscroft Road London, E5 0PT	0 00
EM03	Mr J Mick	114 Beechwood Avenue St Albans Herts AL1 4X2	0 00
EM04	Mrs M Morris	30 Woodlands Avenue, Farnham, Surrey GU9 9EY	0 00
EM05	Miss L Lawrence	70 Alberta Road, Enfield Middlesex, EN1 1JB	0 00
EM06	Mr W Manton		0 00
EM07	Mr K Mott	92 Grenfell Tower, Grenfell Road, London W11 1TG	0 00
EN00	Mr A Neep	12 Priory Avenue, Swavesey, Cambs	0 00
EN01	Mr G Neill	8 North Fryerne, Yateley Hants, GU46 7ST	0 00
EO00	Mrs LR O Conner	9 Oakwood, Church Crookham, Fleet, GU52 8BY	0 00
EO01	Miss C Oliva	235 High Street Langley Slough	0 00
EP00	Mr D Parker	96 Fairview Road Ash, Surrey GU12 6AW	0 00
EP01	Ms D Patrick	47 Whittingstall Road Fulham, London SW6 4EA	0 00
EP02	Mr TA Pernn	Flat 3, 48 Blackwater Road, Eastbourne East Sussex, BN20 7DH	0 00
EP03	Mr GJ Piggott	50 Peartree Avenue, Yiewsley, Middlesex UB7 8DG	0 00
EP04	Mr D Praulins	6 Oaklands Avenue, Amesbury Salisbury SP4 7WL	0 00
ER00	Miss L Ramsden	3 Old School Mews Charnham Canterbury Kent CT4 7JD	0 00

Signature

Date

International Trading Agency (Overseas Escorts) Limited
B - Company Creditors

Key	Name	Address	£
ER01	Mr D Reynolds	Flat 2 Kenneth Court 88 Bulfar Road Southampton SO18 1GS	0 00
ER02	Miss L Ryan	17 Sullivan's Reach, Walton on Thames Surrey KT12 2QB	0 00
ES00	Mr IM Shaw	15 Compton Road Portsmouth PO2 0SS	0 00
ES01	Mr H Sidhu	25 Chatsworth Crescent Hounslow Middlesex, TW3 2PE	0 00
ES02	Mr L Smith	2 Woodfield, Wickfield, Essex S512 9BT	0 00
ES03	Mr R Smith	30 Bulsmoor Gardens Waltham Cross Herts EN8 8HX	0 00
ES04	Mr DM Smith	30 Howletts Lane Ruislip, Middlesex HA4 7RS	0 00
EV00	Mr J Veasey	679 Netheravon Road Durrington Salisbury Wiltshire SP4 8AX	0 00
EW00	Mr CW Wells	39 Townsend Way Northwood, Middlesex HA6 1TG	0 00
EW01	Mr M Wells	16 Linden Close, Ruislip Middlesex, HA4 6TN	0 00
EW02	Mr L White	30 Caldecote Gardens Bushey Heath Herts WD23 4GP	0 00
EW03	Mr D Willis	14 Kingsmead Court 225 Selhurst Road South Norwood London SE25 6XD	0 00
EW04	Miss H Watkins	78A South Eastern Road, Ramsgate, Kent CT11 9QE	0 00
EW05	Ms G Webb	6 Campbell Close, Kempton Beds MK4 2TEJ	0 00
EY00	Mr J Yendall	11 Wellesley Close, Bagshot, Surrey GU19 5HB	0 00
RA00	Mr M Ayres	3 Alderney Avenue, Basingstoke, Hants. RG22 4UA	0 00
RB00	Mr R Baggaley	16 Woodlands Avenue, Woodley, Berkshire RG5 3HJ	0 00
RB01	Ms J Beattie	75D Midway Park, Islington, London, N1 4NB	0 00
RD00	Mr T Davis	11A Cherry Tree Road Rowledge, Farnham Surrey GU10 4AB	0 00
RS00	Mr D Smith	30 Howletts Lane Ruislip, Middlesex HA4 7RS	0 00

96 Entries Totalling

130,353 97

Signature

Date

**International Trading Agency (Overseas Escorts) Limited in administration
High Court of Justice, Chancery Division, Bristol District Registry No. 41AA of 2008**

Enquiry Into Company's Insolvency

Creditor's name and address	
Estimated claim	£
What was the authorised credit limit?	£
If the estimated claim exceeds the credit limit, on what basis or terms was the credit limit increased?	
Please provide details of any comfort, security or assurance given to you to allow continuance of credit	
When were you first aware that there were difficulties in getting payment and what was the evidence of this?	
Please provide details, including dates, of any writs, summons, decrees or other legal action you took to recover your debt	
Please provide details of any cheques that were dishonoured, including dates and amounts	
Are there any particular matters you feel should be reviewed? If so, please provide brief details	
Signature	
Name	
Position	
Date	

PROOF OF DEBT - GENERAL FORM

International Trading Agency (Overseas Escorts) Limited		
Date of administration 7 March 2008		
1	Name of Creditor (If a company please also give company registration number)	
2	Address of Creditor for correspondence	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into administration (see note)	
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)	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Administrator		Administrator

Proxy (Administration)

**International Training Agency (Overseas Escorts) Limited in
administration**

Name of Creditor _____

Address _____

Name of Proxy Holder

1 _____

2 _____

3 _____

Please insert name of person (who must be 18 or over) or the Chairman of the Meeting. If you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's proxy holder at the meeting of creditors to be held on 21 April 2008, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Voting Instructions for resolutions

*Please delete as appropriate

1 For the acceptance/rejection* of the administrator's proposals/~~revised proposals~~* as circulated

2 For the appointment of

of

representing _____

as a member of the creditors' committee

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the creditor has not signed in person

Position with creditor or relationship to creditor or other authority for signature

Remember there may be resolutions on the other side of this form