

The Insolvency Act 1986

2.24B**Administrator's progress report**

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 the
administrator(s)

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

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

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

(b) Insert date

From

(b) 7 March 2008

To

(b) 23 April 2008

Signed


Joint Administrator

Dated

23 April 2008

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

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



A63

25/04/2008
COMPANIES HOUSE

20

FRIDAY

Rule 2 47 Report to Creditors
Dated 23 April 2008
International Trading Agency (Overseas Escorts) Limited
Court Details High Court of Justice, Chancery Division, Bristol District Registry No 41AA of 2008
Company Number 05671264
Registered Office C/o Buchanans, Latimer House, 5 Cumberland Place, Southampton, SO15 2BH
Officeholder(s) Peter Hall and Sandra Mundy
Appointed on 7 March 2008
Appointed by The Royal Courts of Justice
Appointer's address C/o High Court of Justice, Bristol District Registry
Officeholder(s) Address As above
Paragraph 100(2) functions There are no functions, which must be exercised by both administrators acting jointly All the administrators' functions may be exercised by either administrator acting alone, or by both administrators acting jointly
Extensions to period of appointment The administration was not extended
<p>Progress of Administration for the period Date to Date 7 March 2008 to 23 April 2008</p> <p>The objectives of the administration are as set out in the administrators' proposals recently circulated and agreed with modifications by creditors at the creditors meeting</p> <p>In the period since my appointment on 7 March 2008 I have</p> <ul style="list-style-type: none"> • Sold the assets of the business • Liaised with the company bankers for funds to be transferred • Recovered and secured the company records • Collected book debts to the value of £34,686 • Dealt with employee redundancy and assisted with employee claims • Begun my investigation into the conduct of the directors and de-facto directors <p>The proposals were modified to include a requirement that the company be placed into liquidation</p> <p>In the liquidation it remains for me to,</p> <ul style="list-style-type: none"> • Collect the remaining book debts • Apply for a refund due in respect of VAT • Agree the corporation tax position • Agree creditor claims and if possible declare and pay a dividend to creditors • As required by the Company Directors Disqualification Act 1986 report on the conduct of the directors and shadow directors • Investigate and pursue any claims the company may have
Receipts & payments account Please see Appendix A
SIP 9 Analysis Please see Appendices B & B1

Appendix A

International Trading Agency (Overseas Escorts) Limited

Joint Administrator's Abstract of Receipts and Payments

	As at 27-Mar-08 £	27-Mar-08 to 23-Apr-08 £	Total as at 23-Apr-08 £
RECEIPTS			
Book Debts	1,039 42	34,686 11	35,725 53
Cash at Bank	350,164 58	-	350,164 58
Cash in Hand	653 20	-	653 20
Barclays (Subject to potential set off)	-	83,218 34	83,218 34
Overpayment on Fuel Card	-	5 98	5 98
	<u>351,857 20</u>	<u>117,910 43</u>	<u>469,767 63</u>
PAYMENTS			
Direct Labour	2,909 32	-	2,909 32
Petitioners Costs	776 25	-	776 25
Office Holders Fees (Pre-Administration)	9,361 70	1,638 30	11,000 00
Legal Fees (Pre-Administration)	11,914 89	2,085 11	14,000 00
Bond	-	1,704 00	1,704 00
Office Holders Fees	-	35,794 00	35,794 00
Office Holders Expenses	-	83 00	83 00
Legal Fees (Tribunerals)	-	500 00	500 00
Stationary and Postage	-	25 99	25 99
Room Hire	-	85 11	85 11
Statutory Advertising	-	247 58	247 58
VAT Receivable	3,723 41	7,075 79	10,799 20
	<u>28,685 57</u>	<u>49,238 88</u>	<u>77,924 45</u>
Balances in hand	<u>323,171 63</u>	<u>68,671 55</u>	<u>391,843 18</u>
	<u>351,857 20</u>	<u>117,910 43</u>	<u>469,767 63</u>

International Trading Agency (Overseas Escorts) Limited

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

The creditors have agreed that remuneration should be based on the time properly incurred by the administrator and his staff in the conduct of the Administration. I set out below the charge out rates for the period

Grade of staff	Premium hourly rates from 1 July 2006
Office holder	275
Principal	225
Manager	150
Other grades of staff	60-125

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 which complies with current best practice is set out as Appendix A of the report to which this statement is appended

Statement from the officeholder

I have incurred standard time costs amounting to £35,794 excluding VAT, and have drawn remuneration of £35,794 at an average charge out rate of £183.18 per hour

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 and the nature of the work undertaken

SIP 9 - Time & Cost Summary

Period 07/03/08 23/04/08

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	13 40	43 30	0 00	8 50	65 20	10,715 00	164 34
Investigations	30 60	13 20	2 00	1 60	47 40	9,923 00	209 35
Realisations of assets	14 50	7 30	0 00	5 70	27 50	5 508 50	200 31
Trading	1 00	0 00	0 00	0 00	1 00	275 00	275 00
Creditors	18 90	24 40	0 00	10 50	53 80	9 297 50	172 82
Case specific matters	0 00	0 50	0 00	0 00	0 50	75 00	150 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	78 40	88 70	2 00	26 30	195 40	35,794 00	183 18
Total Fees Claimed						35,794 00	