

2.24B

The Insolvency Act 1986

Administrator's progress report

Name of Company Finewood Cabinets Limited	Company number 06408588
In the High Court of Justice, Companies Court (full name of court)	Court case number

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

I/We (a)
Robert C Keyes
Aquarium
1-7 King Street
Reading
Berkshire
RG1 2AN

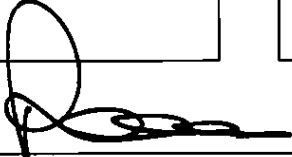
Gareth W Roberts
Aquarium
1-7 King Street
Reading
Berkshire
RG1 2AN

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

(b) Insert date

From (b) 3 February 2009	To (b) 2 August 2009
-----------------------------	-------------------------

Signed


Joint Administrator(s)

Dated

1/9/09**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 p

Robert C Keyes
Aquarium
1-7 King Street
Reading
Berkshire
RG1 2AN
DX Number

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

WEDNESDAY



PC3

09/09/2009

985

COMPANIES HOUSE

Tenon recovery

Private and Confidential

**TO ALL KNOWN CREDITORS
AND SHAREHOLDERS**

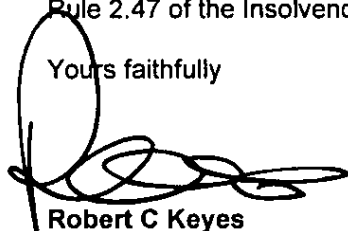
Email	vikki.claridge@tenongroup.com
Tel	+44 (0)118 953 0350
Fax	+44 (0)118 953 0351
Our ref	RCK/GWR/VC/BB
Your ref	
Date	1 September 2009

Dear Sirs

Finewood Cabinets Limited (In Administration)

I write further to my appointment as Joint Administrator of the company on 3 February 2009 and enclose a copy of my progress report to creditors and shareholders in accordance with Rule 2.47 of the Insolvency Rules 1986.

Yours faithfully



Robert C Keyes

Joint Administrator

Licensed to act as an insolvency practitioner by the Insolvency Practitioners Association

The Joint Administrators act as agents of the company and without personal liability. The affairs, business and property of the company are being managed by Robert C Keyes and Gareth W Roberts who were appointed Joint Administrators on 3 February 2009

When telephoning or emailing please contact Vikki Claridge as shown above

Aquarium, 1-7 King Street, Reading, Berkshire, RG1 2AN
Tel: +44 (0)118 953 0350 Fax: +44 (0)118 953 0351
Email: reading@tenongroup.com
www.tenongroup.com

 Independent member of Morrison International

Tenon Recovery is a trading name of Tenon Limited. A member of Tenon Group PLC. Registered Office 66 Chiltern Street, London W1U 4GB No 4066924 England

Directors and staff acting as Administrative Receivers and Administrators act as agents of the company over which they are appointed and contract without personal liability.

Finewood Cabinets Limited (In Administration)

Joint Administrators' Progress report under Rule 2.47 of the Insolvency rules 1986.

Section

- 1 Introduction
- 2 Progress of the Administration
- 3 Additional Information
- 4 Administrators' fees and expenses

Appendices

- 1 Administrators' proposals
- 2 Receipts and payments account
- 3 Form 2.24B – Notice of report
- 4 Time cost analysis/ Fee guides

1. Introduction

Company Name: Finewood Cabinets Limited

Trading Names: -

Directors: 2

Company Number: 06408588

Company Registered Office: 131 Hatfield Road
St Albans
Hertfordshire
AL1 4JS

Trading Address: The Workshop
College Road North
Aston Clinton
Aylesbury
HP22 5EZ

Joint Administrators:

Robert C Keyes and Gareth W Roberts of Tenon Recovery, Aquarium, 1-7 King Street, Reading, Berkshire, RG1 2AN. Both Robert C Keyes and Gareth W Roberts are licensed by the Insolvency Practitioners Association.

Date of Appointment: 3 February 2009.

Appointed by: Board of Directors

Statement under paragraph 100 of Schedule B1 of the Act

"Any of the functions to be performed or powers exercisable by the Administrators may be carried/exercised by any one of them acting alone or by any or all of them acting severally".

The initial report to creditors dated 11 March 2009 detailed the administrators' proposals. A copy of these proposals is attached at appendix 1.

2. Progress of the Administration

Asset Realisations

The Administrators receipts and payments' account for the period of the administration is attached as Appendix 2

Plant & Machinery

Our instructed agents, Richard Birch & Co, realised £43,384.26 in respect of the plant, equipment and machinery held on site at the Company premises.

As detailed in our proposals, we previously had three claims over the above assets from the director, Mrs Jocelyn Errington, WAHR Limited and the landlord. In respect of the claims from Mrs Errington and WAHR Limited, no documentary evidence has ever been provided to support their claims. Distress on the assets was not completed by the landlord and consent to continue this process was not given.

Work In Progress

To date, we have received £8,453.05 relating to work in progress completed during our trading period. As referred to in our proposals, no further realisations in this regard were possible due to the lack of co-operation from the director, Mrs Jocelyn Errington.

Cash at Bank

£2,761.61 was realised from the Company current account at the date of our appointment.

Liabilities

Trading

As summarised in the attached receipts and payments account, £16,317.24 was paid out in wages to complete the ongoing work-in-progress.

Rent totalling £7,575.48 was paid to the landlord for ongoing occupation of the Company premises during the above period, in addition to the time taken to remove the substantial plant and machinery by the agents.

Outstanding Issues

It is anticipated that we will continue to investigate the conduct of Mrs Errington in respect of her conduct as director of the Company.

To date, I can confirm that we have had no co-operation at all from Mrs Errington and will continue to pursue all available avenues to secure the necessary information.

Exit routes from Administration

Under the Enterprise Act 2002, all Administrations automatically come to an end twelve months following appointment unless an extension is granted by the Court or following the consent of the creditors.

Should funds become available to pay a dividend to the unsecured creditors, the company will exit administration by way of Liquidation or Company Voluntary Arrangement and the liquidators/ supervisors will be the same as the Joint Administrators. The preferred exit route will be dependent on the prevailing circumstances.

In the event of no dividend being available then the Joint Administrator will apply to the Registrar of Companies to cease to act and three months following that date the company will be dissolved.

3. Additional Information

Dividend Prospects

Preferential Creditors

The Company had 10 employees who have claims for unpaid wages and holiday pay. There is not expected to be a dividend to preferential creditors of the Company.

Unsecured Creditors

As the company had not granted a floating charge after 5 September 2003 (the implementation date of the Enterprise Act 2002) there is no prescribed part available for unsecured creditors

I have to date received unsecured creditors claims totalling £211,822.16. There is unlikely to be a dividend available to the unsecured creditors.

Statement under paragraph 100 of Schedule B1 of the Act

"Any of the functions to be performed or powers exercisable by the Administrators may be carried out/exercised by any one of them acting alone or by any or all of them acting severally".

EC Regulations

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

Director's Conduct

As part of their statutory duties the Joint Administrators are required to consider the conduct of the Directors and any person considered to be a shadow director of the company and submit a confidential report to the Department of Trade and Industry. This report has duly been submitted to the Department of Trade and Industry.

Notice of Report

Form 2.24B formal notice of the progress report is attached at appendix 3.

4. Administrator's Fees and Expenses

Administrator's Fees

In accordance with the recommendations of Statement of Insolvency Practice 9 (SIP 9) a schedule detailing the Joint Administrators time costs is attached as appendix 4, together with a guide to administrators fees and charge out rates.

At the creditors meeting held on, creditors passed a resolution that my remuneration should be calculated on a time cost basis. In accordance with the recommendations of Statement of Insolvency Practice 9 (SIP 9) A schedule detailing the Joint Administrators time costs is attached as appendix 4, together with a guide to administrators fees and charge out rates. My time costs to date amount to £19,907.50 and I have drawn fees of £15,000.

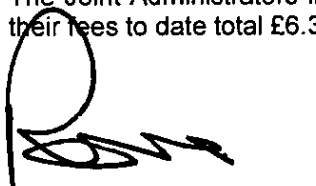
Full details of a Creditors Guide to Fees charged by Administrators can be viewed at the following website: www.insolvency-practitioners.org.uk/uploads/Technical/SIP9_EW_Admin_Guide.pdf. A copy will be provided on request.

Administrator's Disbursements

The Joint Administrators are in accordance with Sip 9 entitled to draw disbursements on two bases, namely Category one and two. Full details of these charges are set out in Appendix 4. To date our disbursements total £1,616.31 and the category two disbursements totalling £11.21 are detailed in appendix 4 in accordance with SIP 9.

Other Professional Costs

The Joint Administrators instructed Richard Birch & Co to assist in the realisation of plant and machinery and their fees to date total £6,338.42.



Robert C Keyes
Joint Administrator

The Joint Administrators act as agents of the company and without personal liability. The affairs, business and property of the company are being managed by Robert C Keyes and Gareth W Roberts who were appointed Joint Administrators on 3 February 2009.

In accordance with Paragraph 49 of Schedule B1 of the Act, Robert C Keyes, the Joint Administrator of the company, makes the following proposals to the creditors of the company for achieving the purpose of the Administration, which came into effect on 3 February 2009. These proposals will be considered at the meeting of the creditors of the company to be held on.

The Joint Administrator proposes that:

- (a) he continues to manage the affairs and property of the company in order to achieve the purpose of the Administration, with the intention of achieving a better result for creditors as a whole than would be likely if the company was wound up;
- (b) he instructs professional agents of his choice to proceed with the disposal of all the remaining assets;
- (c) the creditors should consider establishing, and if thought fit, establish a Creditors' Committee to exercise the functions conferred on it by or under the Act;
- (d) he consults with the Creditors' Committee, if formed, at appropriate intervals concerning the conduct of the Administration and the implementation and development of these proposals and where he considers it expedient, obtains the sanction of that Committee on behalf of the creditors of the company (and without further reference to them) to any proposed action on the part of the Administrators;
- (e) in addition, he does all such things and generally exercises all his powers as Administrator as he in his discretion considers desirable or expedient in order to achieve the purpose of the Administration or protect and preserve the assets of the company or maximise realisations of those assets, or for any other purpose incidental to these proposals;
- (f) the remuneration of the Administrators' is to be fixed by reference to the time properly given by the Insolvency Practitioners (acting as Joint Administrators') and their staff in attending to matters arising in the Administration. A summary of the Joint administrators time costs to date, together with the charge out rates and disbursement rates are attached as Appendix 3. The administrator fees incurred to date as shown at Appendix 4 be approved for payment by the creditors or a committee if one is appointed. The administrators will also be able to recover category 2 disbursements, the charges for which are also attached at Appendix 4.
- (g) The administrators' future fees and expenses be approved in relation to the company by the creditors committee should one be appointed but failing that the Administrators' be authorised by the creditors to draw remuneration and expenses based on their time costs on a monthly basis.
- (h) on completion of the realisation of assets and distribution of funds to creditors, and as quickly and as efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administration. This may include dissolution of the Company, placing the company into Creditors Voluntary Liquidation ("CVL") or alternatively, seeking a Company Arrangement ("CVA"), depending on which option will result in a better realisation for creditors. If the Company were to be placed into either CVL or CVA the Administrators propose to be appointed Joint Liquidators or Joint Supervisors as appropriate. Please note that creditors may nominate a different person as the proposed Liquidator or Supervisor.
- (i) 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 a Company will have no assets available for distribution.
- (j) 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 when the Court gives permission.
- (k) The Administrators are discharged from all liabilities in respect of any actions of theirs as administrator following vacation of office.

Finewood Cabinets Limited
(In Administration)

Joint Administrators' Abstract Of Receipts And Payments
To 01 September 2009

RECEIPTS	Total (£)
Plant & Machinery	43,384.26
Book Debts	8,453.05
Cash at Bank	2,761.61
Rents Payable	1,000.00
VAT Receivable	4,266.43
VAT Payable	8,748.83
VAT Control Account	6,507.63
	<u>75,121.81</u>
 PAYMENTS	
Direct Labour	16,317.24
Rents	7,575.48
Heat & Light	704.65
Insurance	1,080.45
Specific Bond	98.00
Office Holders Fees	15,000.00
Agents/Valuers Fees (1)	6,338.42
Legal Fees (1)	182.00
Stationery & Postage	88.83
Re-Direction of Mail	24.90
Statutory Advertising	142.13
Rents Payable	1,000.00
VAT Receivable	4,266.43
VAT Payable	8,748.83
VAT Control Account	6,507.63
	<u>68,074.99</u>
Balances in Hand	<u>7,046.82</u>
	<u><u>75,121.81</u></u>

2.24B

The Insolvency Act 1986

Administrator's progress report

Name of Company

Finewood Cabinets Limited

Company number

06408588

In the
High Court of Justice, Companies Court
(full name of court)

Court case number

(a) Insert full
name(s) and
address(es) of
administrator(s)I/We (a)
Robert C Keyes
Aquarium
1-7 King Street
Reading
Berkshire
RG1 2ANGareth W Roberts
Aquarium
1-7 King Street
Reading
Berkshire
RG1 2AN

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

From

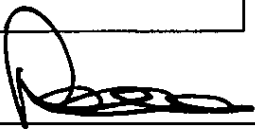
To

(b) Insert date

(b) 3 February 2009

(b) 2 August 2009

Signed


Joint / Administrator(s)

Dated

1/9/09

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

Robert C Keyes
Aquarium
1-7 King Street
Reading
Berkshire
RG1 2AN
DX Number

DX Exchange

Companies House receipt date barcode

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

Time cost analysis as at 1 September 2009:-

The following table is a summary of time costs incurred by staff grade and work activity to 1 September 2009.

FINWOOD CABINETS LIMITED – IN ADMINISTRATION							
ADMINISTRATORS TIME COSTS FOR THE PERIOD 3 FEBRUARY 2009 TO 1 SEPTEMBER 2009							
SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Director	Manager	Other Senior professionals	Assistants and support staff	Total hours		
Administration and Planning							
Administration and Planning	6.50	13.60	6.20	15.80	42.10	8,909.00	211.62
Statutory Reporting	0.00	6.60	0.00	2.50	9.10	1,855.50	203.90
Investigations							
Investigations	2.00	9.90	0.00	0.30	12.20	3,077.50	252.25
Directors' Investigations	0.00	0.50	0.00	0.00	0.50	115.00	230.00
CDDA Reporting	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	8.00	0.50	0.00	0.00	8.50	3,155.00	371.18
Creditors							
Creditors	0.00	0.00	0.00	6.40	6.40	864.00	135.00
Employees	0.00	0.50	0.00	5.80	6.30	898.00	142.54
Retention of Title/ Third party assets	0.00	0.00	0.00	0.00	0.00	0.00	142.54
Realisation of Assets							
Realisation of assets	0.00	1.50	0.00	4.60	6.10	966.00	158.36
Book debt collection	0.00	0.00	0.00	0.20	0.20	27.00	135.00
Other	0.00	0.00	0.00	0.30	0.30	40.50	135.00
Total hours	16.50	33.10	6.20	35.90	91.70		
Total costs	6,270.00	7,613.00	1,178.00	4,846.50		19,907.50	

Joint Administrators Time Cost Analysis:-

The various tasks relating to the administration have been undertaken by appropriately experienced staff to ensure matters were properly dealt with and at least cost to the administration of the estate. The analysis below seeks to give some indication of the various tasks undertaken by the administrators and their staff but is not intended to be, nor should be viewed as, an exhaustive list.

Administration and Planning

Time costs in this section relate to the maintenance of professional standards; the handling of receipts and payments during the administration; general case compliance; and the day to day running of the administration.

Statutory Reporting

These time costs relate to the necessary reporting and notification requirements stipulated by statute, including notifying and reporting on the meeting of the company's creditors under Paragraph 51 of Schedule B1 of the Insolvency Act 1986 "the Act" to both members and creditors, the preparation and provision of the progress report to members and creditors required by Schedule B1 of the Act and on the preparation and provision of the final progress report also required by Schedule B1 of the Act.

Investigations

Investigation in relation to all matters relating to the Administration including but not limited to the following;

- 1) Preferences (S239 of the Insolvency Act 1986)
- 2) Transactions at undervalue (S238 of the Insolvency Act 1986)
- 3) Other antecedent transaction
- 4) Terrorism Act 2000
- 5) Money laundering regulations 2003
- 6) Proceeds of Crime Act 2002

Directors' Investigations

Work carried out in relation to the review of the directors' conduct on any matters raised by creditors generally.

CDDA Reporting

These time costs relate to investigations required under the provisions of the Company Directors Disqualification Act 1986, namely the investigation into the affairs of the Company and the conduct of its current and former directors which culminates in the preparation and submission of a report to the Department of Trade & Industry.

Trading

These time costs relate to the Administrators' trading period, which was necessary to maintain the value of business assets whilst attempting to affect a sale as a going concern. It includes attendance on site; liaison with the company's landlord; day to day management decisions; arranging for sufficient cash funding to allow continuance of trade; correspondence with various creditors; contacting suppliers regarding setting up accounts; liaison with the employees and statutory authorities.

Creditors

Time costs incurred in relation to dealing with the queries of the company's creditors in relation to all aspects of the Administration.

Employees

Time expended in dealing with employees' claims and queries; assistance in completing the forms necessary for the employees to submit a claim to the Redundancy Payments Office.

Retention of Title / Third Party Assets

Time spent in dealing with retention of title claims including site visits and adjudication of the validity of claim having regard to the supporting documentation submitted by the claimant.

Realisation of Assets

These time costs have been incurred both protecting and realising the company's assets. This includes the realisation of the chattel assets; negotiations with potential purchasers and discussion of the realisation strategy with the duly appointed agents.

Book Debt Collection

Actions taken in respect of the debt collection include a thorough review of the company's records in order to retrieve a considerable number of files which have been passed to our debt collection department for further work.

Other

Time expended on other administrative matters necessary to discharge the Joint Administrators functions not categorised above, such as maintenance of files, non specific correspondence, photocopying and the maintenance of computerised systems.

Category 2 Disbursements

Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
Type and purpose	£
Photocopying	4.75
Postage	6.46
Total	11.21

TENON RECOVERY

CHARGING AND DISBURSEMENT POLICIES AND RATES

1. Hourly rates with effect from 1 January 2009

	£
Director	380
Manager	230
Other senior professional	190
Assistant Administrator	135
Support	65

2. Charging Policies

Time is charged and recorded to the case in units of not less than 6 minutes

Time spent by all levels of staff are charged to the case.

Chargeout rates are revised on an annual basis

3. Category One Disbursements

Category one disbursements are those disbursements which can be specifically identified as relating to the administration of the case. They include but are not limited to the following:-

Statutory advertising
Postage
Legal and professional fees
Specific penalty bond
Insurance
External room hire

4. Category Two Disbursements

Category two disbursements are expenses of an incidental nature which are directly incurred on the case and paid to Tenon Recovery. The rates of calculation are reviewed annually and are currently as follows:-

Mileage	63p per mile
Photocopying	5p per sheet
Storage	£50 per box
Meeting room hire	£50 per meeting