Rule 2.46

Form 2.23B

The Insolvency Act 1986

Notice of result of meeting of creditors 2.23B

Name of Company	Company number
C J Vander Limited	00763852

In the High Court of Justice	Court case number
Chancery Division Leeds District Registry	of 781 of 2005

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

I/We (a) William Duncan Ian C Schofield of PKF (UK) LLP, Knowle House, 4 Norfolk Park Rd, Sheffield, S2 3QE

* Delete as applicable

hereby report that *a meeting / an adjournment meeting of the creditors of the above company was held at

(b) Insert place of meeting

(b) Knowle House, 4 Norfolk Park Rd, Sheffield, S2 3QE

(c) Insert date of meeting

on (c) 29 September 2005 at which:

* Delete as applicable

*1. Proposals / ~~revised proposals~~ were approved.

*2. ~~Proposals / revised proposals were modified and approved~~.

The modifications made to the proposals are as follows:

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

(d)

*3. ~~The proposals were rejected.~~

(e) Insert time and date of adjournment meeting

*4. ~~The meeting was adjourned to (e)~~

(f) Details of other resolutions passed

*5. ~~Other resolutions: (f)~~

The revised date for automatic end to administration is 21 July 2005

* Delete as applicable

A creditors' committee ~~*was /~~ was not formed.

Signed

Joint / Administrator(s)

Dated 29/9/05



A44 A7ZSY990 0242
COMPANIES HOUSE 05/10/05

* Delete as applicable

A copy of the *original proposals / modified proposals / revised proposals is attached for those who did not receive such documents prior to the meeting.

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.

William Duncan PKF (UK) LLP	
Knowle House 4 Norfolk Park Rd	
Sheffield S2 3QE	Tel 0114 2767991
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**

463852
224(B)

PKF

Accountants &
business advisers

C J Vander Limited

Joint Administrators' Report and Proposals for achieving the purpose of the Administration, pursuant to Schedule B1 paragraph 49 of the Insolvency Act 1986 and Rule 2.33 of the Insolvency Rules 1986

12 September 2005

Contents

1 Appointment....1
2 Background....2
3 Administration strategy....3
4 Joint administrators' proposals....5
5 Statement of affairs and estimated outcome....6
6 Prescribed part....9
7 Proposed exit route....10
8 EC Regulation on Insolvency Proceedings 2000....11
9 Remuneration....12

Appendix I Statutory Information
Appendix 2 Financial Information
Appendix 3 Summary of Directors' Draft Estimated Statement of Affairs
Appendix 4 Creditors' Details
Appendix 5 Creditors Guide to Insolvency Practitioners Fees in Administration and List of PKF (UK) LLP Charge-Out Rates for Corporate Recovery Work

1 Appointment

1.1 William Duncan and Ian Schofield of PKF (UK) LLP ("PKF"), Accountants & business advisers, were appointed Joint Administrators of CJ Vander Limited ("CJV") on 21 July 2005. We were also appointed administrators of two other group companies, International Silver Company Limited ("ISC") and Roberts & Belk Limited ("R&B") on the same date. The appointments were made on application by the directors, under the provisions of Schedule B1, paragraph 22 of the Insolvency Act 1986.

1.2 Under Schedule B1 of the Insolvency Act 1986 the Joint Administrators are required to perform their 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 secured or preferential creditors.

1.3 The Joint Administrators must perform their functions with the objective specified in sub paragraph 1.2a unless they think it is not reasonably practicable to do so.

2 Background

2.1 The businesses are long established Sheffield silverware manufacturers, which have diversified into ceramics and glassware. To assist creditors in understanding the reasons for the Company's administration, it is necessary to include information regarding ISC and R&B.

2.2 CJV is the silverware business. This breaks down into two parts, the first being large silverware contracts for mainly very wealthy Middle Eastern based customers. This business suffered a decline following the Iraq war and has not recovered. The second part of the silverware business is sales to independent jewellers throughout the UK. This business has also been affected by the downturn in the retail sector. The silverware business is heavily labour intensive with long established craft skills which can account for 80% of the cost of finished products.

2.3 R&B is a holding company for the other two companies and has not traded, although recently as the initial part of a group reconstruction the employment contracts for all group employees have been transferred into it. The remainder of the group reconstruction has not taken place.

2.4 ISC, confusingly, does not now deal in silver but is the company which has been carrying on the ceramics and giftware business. The company has been heavily reliant on its principal customer Woolworths which has accounted for just under 50% of turnover. Recently the company has been trying to diversify its customer and product base with glassware sales to other major multiples. This has not been successful due to the downturn in the retail sector. Suppliers for this business are mainly from Eastern Europe.

2.5 Details of the company's financial history is included in Appendix 2. The company's year end was extended to 30 June 2005 to create an 18 month accounting period.

2.6 Due to the losses incurred the group had become under increasing pressure from Crown and trade creditors and from its bankers. In early 2005 the directors proposed a group reconstruction involving a sale and leaseback of premises occupied by the group, a transfer of the assets, liabilities and trades into R&B which would operate under separate divisional trading styles, and the cessation of trade of the operating subsidiaries.

2.7 The transfer of employment contracts and the sale of the property by CJV and its lease back by R&B were completed prior to administration, but the worsening cash flow position meant the directors had no alternative but to place the companies in administration before the reconstruction could be completed.

3 Administration strategy

3.1 A number of factors militated against the sale of the businesses as going concerns, either individually or separately. These include

- the diversity of the businesses carried out from the premises but their dependence on each other in respect of shared establishment costs
- the rental cost of the premises and the fact that the premises do not lend themselves to being split to enable the businesses to be sold separately
- the downturn in the retail sector and the declining state of the silver trade particularly
- the high level of silverware stocks held and the likely time and difficulty in realising these
- the short term dependence of the ISC ceramic business on its principal customer, Woolworths plc

3.2 The high level of Crown debt, the complexity of the businesses, and the level of funding required, meant that in our view a company voluntary arrangement was unlikely to be successfully proposed.

3.3 Short term cash flow forecasts indicated that the business could continue to trade in the short term while the sale option was explored. The alternative of ceasing to trade was not attractive in that it would lead to a difficult and expensive fixed asset and stock realisation process, but probably resulting only in forced sale values.

3.4 Initial trading was funded by short term HSBC Bank PLC overdraft facilities of £10,000 for CJV and £58,000 for ISC, together with a continuation of both confidential invoice discounting agreements by Barclays Bank PLC. Both bank accounts are now operating in credit.

3.5 Employees were reduced from a total complement of 39 to 31 on 29 July 2005.

3.6 UK silverware and jewellery manufacturers were circulated and invited to express interest in the CJV business. The business is the largest remaining UK silversmiths business and is well known in the trade which is centred in Birmingham and Sheffield. While a number of enquiries were received, none of these expressed interest in the whole of the business as a going concern. Any interest expressed was for particular tools/dies and some orders in hand.

3.7 An offer has been received from Jim Porteous, the managing director and principal shareholder. Following discussions with agents, Sanderson Weatherall and their recommendation, heads of terms have been agreed, and further negotiations continue with a view to completion as soon as possible. The key elements of the transaction are as follows:

- Newco to purchase all plant, equipment, tooling, motor vehicles, goodwill and IPR for a consideration in excess of ex situ valuation
- Returnable deposit of £18,000 on signing Heads of Terms
- Purchase of certain silverware stock and work in progress at valuation, or at valuation less 30%
- Assistance with sale of remaining silver stocks in return for a commission
- Transfer of employment contracts for remaining employees
- Vendors (CJV and ISC) to have free occupation of premises from 25 September 2005 until 31 January 2006

4 Joint administrators' proposals

4.1 The changes to the Insolvency Act 1986 require the Joint Administrators to consider whether it will be possible to rescue the Company as a going concern failing which we must work towards achieving a better result for the Company's creditors as a whole than would be possible on liquidation.

4.2 Following a review of the Company's financial position, and for the reasons set out above the Administrators formed the view that a rescue of the Company as a going concern was not possible but that the business could continue to trade in the short term while the sale option was explored.

4.3 The Joint Administrators' proposals can therefore be summarised as follows:

- Securing the sale of the business as a going concern or achieving an orderly wind down of the business.
- If no funds are available for distribution to creditors, the Company shall be dissolved in accordance with paragraph 84 of schedule B1 of the Insolvency Act 1986.
- If funds are available to unsecured creditors then the Company shall be placed in creditors voluntary liquidation in accordance with paragraph 83 of Schedule B1 of the Insolvency Act 1986.
- William Duncan and Ian Schofield be appointed Joint Liquidators for that purpose
- The Joint Administrators' remuneration be fixed by reference to the time properly incurred by the Joint Administrators and their staff in attending to matters arising in the administration, and up to 50% of the time properly incurred in the administration of R&B.
- If the Company is placed in creditors voluntary liquidation, the Joint Liquidators' remuneration be fixed by reference to time properly incurred by the Joint Liquidators and their staff in attending to matters arising in the liquidation
- No creditors' committee be appointed in the administration or liquidation.
- Release from liability following administration. That pursuant to paragraph 98(2)(b) of schedule B1 to the Insolvency Act 1986 the Joint Administrators shall be discharged from their liability in respect of any action of each or both of them as Administrators 14 days after the cessation of their appointment as Joint Administrators. The Joint Administrators shall also be at liberty to apply to the court for their discharge from liability.

5 Statement of affairs and estimated outcome

5.1 A draft estimated outcome statement is attached. We have not yet received the directors' statement of affairs.

5.2 The following comments may assist creditors in understanding the financial position of the Company and the likely outcome.

Property

5.3 The company operated from rented premises at Starnhill Close, Ecclesfield, Sheffield, S35 9TG. The premises were previously owned by the company but were sold for £1.5million plus VAT to an unconnected purchaser in an arms length transaction in April 2005. The premises were leased back by R&B for a period of 20 years. The initial annual rental was £135,000 per annum, shared between CJV and ISC, which agents have confirmed is at or about a market level. No formal agreement has been made with R& and ISC relating to the occupation of the property because of the intended group reconstruction and transfer of the businesses. While a substantial taxable capital gain accrued, it is anticipated that almost all of this will be relieved against trading losses in the extended accounting period to 30 June 2005.

Book debts

5.4 Book debts for CJV and ISC are mainly subject to a confidential invoice discounting agreement with Barclays Bank PLC Sales Invoice Finance. The book debt and invoice finance position may be summarised as follows:

	CJV £
Net trade debtors at 21 July 2005	149,408
Add back deposits and credit balances	60,547
Gross trade debtors potentially collectable	209,955
Barclays CID advance	(61,758)
Potential surplus	148,197

5.5 At present we believe that Barclays Bank will receive payment in full with a potential surplus from book debts available for floating charge and unsecured creditors, but this is subject to any termination charges which may be payable.

Intra group debtor

5.6 CJV is the largest creditor of ISC, in the sum of approximately £2.5 million. The nature and amount of the debt will require to be investigated, but the majority is longstanding and is probably valid. The debt has been adjusted in respect of the CJV bank balance utilised by HSBC in respect of the company's guarantee of ISC's liability.

Plant and equipment

5.7 Plant and equipment in use by CJV and ISC has been valued by Sanderson Weatherall at £136,000 in situ and £50,000 ex situ. No allowance has been made in the ex situ valuation for the cost of disposing of chemicals used in the silver plating process, which could be a significant liability.

5.8 Agents have not been able to split the valuation between the two operating companies as there is no accurate detailed plant register. An initial examination of the accounts working paper files suggests that the fixed asset book values may not be an appropriate basis upon which to calculate an approximate split. It is apparent that assets included in the accounts of at least one of the companies have not been physically present for some time.

5.9 The value in the estimated outcome statement is an estimated allocation of the ex situ valuation.

Stock

5.10 The CJV silver stocks are made up of raw materials, work in progress, consumables and finished goods. Stocks are far higher than required for foreseeable levels of business, having been inherited from the previous owners.

5.11 Some of the work in progress requires a high level of labour input over a number of weeks to convert it into saleable finished goods. When complete each finished silver item needs to be assay marked before it can be sold. However the finished items cannot usually be sent to the Assay Office for testing and assay marking until the whole order is complete as customers will require all items in a set to bear the same and the latest assay mark.

5.12 Some completed items are unsaleable because they comprise, for example, part sets of cutlery which cannot be completed other than at disproportionate expense for a variety of reasons. Such items may need to be scrapped.

5.13 An exercise has been undertaken to categorise finished goods and partially complete work in progress in order to identify the most easily saleable items. These are being offered to customers at discounted prices.

5.14 It is anticipated that the sale to existing management will enable us to realise stocks at between ex situ and in situ values over a period of time, but subject to commission payable to the purchaser. However the value used in the estimated outcome statement is the agent's estimate of scrap or melt down value.

Preferential creditors

5.15 Arrears of wages and salaries have been paid as an expense of the administrations. The only preferential creditor is expected to be arrears of pension contributions presently estimated at £3,536. As the employment contracts were transferred to R&B in April 2005, it is anticipated the claim will be against this company. If the claims are against the operating companies, the amount for CJV will be £1,573.

Non preferential creditors

5.16 In addition to trade creditors, non preferential creditors include substantial arrears of crown debt and a debt due to the former owners of the business Syratech Corporation, USA of £205,932.

Administration costs

5.17 Full details of these are set out in section 9 of this report.

Estimated outcome for unsecured creditors

5.18 The estimated outcome for creditors is therefore dependent on the following factors

- Collection of the remaining outstanding debts
- Realisation of stock and work in progress over the next few months
- The outcome of the ISC administration
- Administration costs

6 Prescribed part

6.1 Section 176A of the Insolvency Act 1986 provides that where a qualifying floating charge has been created, the Administrators must make a prescribed part of the Company's net property available for the satisfaction of unsecured debt (including previously preferential Crown debt).

6.2 However as the debentures in this case are dated prior to 15 September 2003, the prescribed part rules will not apply.

7 Proposed exit route

7.1 It is proposed that the conclusion of the administration will lead to either:

(1) a creditors' voluntary liquidation if there are sufficient funds to enable a distribution to be made to creditors or

(2) a striking off of the Company if there are no funds available for distributions to creditors.

7.2 In the event of the Company proceeding to a creditors' voluntary liquidation, it is proposed that the Joint Administrators become Joint Liquidators. In accordance with paragraph 83(7) *of Schedule B1 to the Insolvency Act 1986 and Rule 2.117(3) of the Insolvency Rules 1986*, creditors may nominate a different person as the proposed liquidator. Any nomination must be made after the receipt of these proposals but before the proposals are approved, with or without modifications.

8 EC Regulation on Insolvency Proceedings 2000

8.1 The EC Regulation on Insolvency Proceedings 2000 applies to this case. The centre of main interest is Sheffield in England. The proceedings are main proceedings.

9 Remuneration

9.1 It is proposed that the Joint Administrators be paid by reference to PKF's normal rates for the time spent by them and their staff in attending to matters arising in the Administration. A list of PKF's charge-out rates for partners and staff is appended together with a creditors' guide to Insolvency Practitioners fees.

9.2 PKF's time costs to 2 September 2005 may be summarised as follows.

	Hours	£
Partner	55.00	15,180
Manager	10.75	1,669
Administrator	41.90	3,855
Cashier/Secretarial	4.90	331
	112.55	21,035

9.3 Time spent can be broadly allocated as follows:

	Hours	£
Sale of the business and assets	10.00	1,935
Creditors and reservation of title	16.75	4,167
Statutory	3.50	966
Employees	6.75	1,772
General administration	3.40	503
Planning and monitoring	3.00	768
Cashiering	4.30	303
Secretarial	0.60	27
Trading	64.25	10,593
Subtotal	112.55	21,034
Allocation of Roberts & Belk	20.50	3,640
	133.05	24,674

9.4 It will be for the creditors committee to determine the basis and level of the Joint Administrators fees but if no such committee is appointed then it will be for the general body of creditors to determine these instead.

9.5 At present it is not anticipated that there will be any significant asset realisations in the administration of R&B. As creditors of CJV and ISC have benefited from the administration of R&B it is proposed that the costs of the R&B administration, to the extent that these cannot

be funded by asset realisations in that company, should be met equally by CJV and ISC. The analysis at 9.3 above includes 50% of time costs incurred in relation to R&B.

Appendix 1 – Statutory Information

Court Details	High Court of Justice, of 2005
Company Number	763852
Registered Office	Knowle House 4 Norfolk Park Rd Sheffield S2 3QE
Directors	Anthony James Porteous *Graham Homer* David Stephen Oulton Stephen Wilfin
Company secretary	Stephen Wilfin
Shareholders	Roberts & Belk Limited
Auditors	goodband viner taylor The Manor House *260 Ecclesall Road South* Sheffield S11 9AT
Bankers	HSBC Bank PLC Church Street Sheffield S1 1HH

Appendix 2 – Financial information

	Notes	18 mths ended 30 June 2005 (Unaudited)	Year ended 31 December 2003 (Audited)
		£'000	£'000
Turnover		1,769	1,149
Gross profit		567	402
Operating profit (loss)		(479)	(657)
Non trading income / expense	1	391	9,290
Profit before tax		88	8,633
Profit after tax		88	8,633
Dividends payable		0	0
Retained profit		8,721	8,633
Fixed assets		276	3,240
Net current assets		1,225	1,573
Assets/ Liabilities >1 year		2,211	(1,015)
Net assets		3,712	3,798
Share capital		172	172
Reserves		3,540	3,626
Shareholders' funds		3,712	3,798

Notes:

1. 2003 includes £9,383k waiver of loan by former parent company. 2005 includes gain on sale of property £558k

Appendix 3 - Estimated outcome statement

	C J Vander Limited	
	Book Value £	Estimated to realise £
Assets Specifically Pledged		
Trade Debtors	186,938	102,156
Less Barclays Bank plc		
Invoice Discounting	(61,758)	(61,758)
Surplus	125,180	40,398
Investments	46,932	0
	172,112	40,398
Less HSBC Bank plc (Group facility)		
Current account overdraft (credit balance)	(128,794)	(128,794)
Import Loan	0	0
set off applied re intra group guarantee by CJV	128,794	128,794
	0	0
Surplus carried down	172,112	40,398
Assets Not Specifically Pledged		
Surplus as regards HSBC Bank PLC	172,112	40,398
Prepayments	113,177	51,390
Plant	181,786 }	
Fixtures and Fittings	15,703 }	38,000
Computer Equipment	14,471 }	
Dies and Tooling	64,458 }	
Stock and work in progress	1,691,137	246,000
	4,679,261	425,734
Preferential Creditors		
Employee pension assumed payable by R&B	0	0
Surplus (Deficit) As Regards Preferential Creditors	4,679,261	425,734
Non Preferential Creditors		
Trade Creditors	328,651	328,651
VAT	251,917	251,917
PAYE/NI	121,202	121,202
Wage deductions	3,401	3,401
Accruals	13,672	13,672
	1,070,229	1,070,229
Surplus/(Deficiency) as regards creditors	3,609,032	(644,495)
Share Capital	172,489	172,489
Total Surplus / (Deficiency)	3,436,543	(816,984)

Appendix 4 – Creditors Details

C J Vander Limited
B - Company Creditors

Key	Name	Address		£
CA00	Abacon Ltd	2 Atlas Way, Carlisle Street East, Sheffield, S4 7QQ		324.64
CA01	Advanced Compressir Engineering	Unit 1, Bradley Junction Industrial Estate, Leeds Road, Huddersfield, West Yorkshire	GD2 1UR	528.24
CA02	Anvic Silver	Anvic House, 117 Spencer Street, Hockley, Birmingham, B18 6DA		2,538.00
CA03	Air Liquide UK Limited	Credit Control, Station Road, Coleshill, Birmingham, B46 2JY		137.91
CA04	Argex Limited	130 Hockley Hill, Birmingham, B18 5AN		8,523.25
CB00	Ballou Findings Ltd	15 Cochran Close, Crownhill, Milton Keynes, MK8 0AJ		6.30
CB01	Baker Lambie	42 Bloomsbury Street, London, WC1B 3QJ		2,525.00
CB02	Baker Ellis Limited	Park House, Park Lane, Handsworth, Birmingham, B21 8LH		35,358.32
CB03	John T Barratt (Engraver)	48 Augusta Street, Birmingham, B18 6JA		429.71
CB04	Beatson Drake Ltd	Finchwell Road, Sheffield, S13 5AZ		2,947.20
CB05	Bezant	Suite 16, 88-90 Hatton Garden, London, EC1N 8PN		1,316.01
CB06	Biffa Waste Services Ltd	Coronation Road, Cressex, High Wycombe, HP12 3TZ		202.81
CB07	Boon Godbold	Bartlett House, 9-12 Bashingall Street, London, EC2V 5BQ		60,290.69
CB08	British Jewellers Association	Federation House, 10 Vyse Street, Birmingham, B18 6LT		276.00
CB09	*Boc Limited*	*Customer Service Centre, Priestly Road, Worsley, Manchester, M28 2UT*		19.98
CB0A	British Telecommunications	BT Telephone Payment, (TVTE), Newcastle - Upon - Tyne, NE82 6XX		1,317.33
CB0B	B W Sticks	Unit P West, Coopers Place, Combe Lane, Wormley, Godalming, Surrey	GU8 5SY	52.05
CB0C	Barclays Bank PLC	Cavendish House, Breeds Place, Hastings, TN34 3DG		0.00
CC00	Chestech Limited	Unit 4, Hadrains Way, Glebe Farm Industraial Estate, Warwickshire, CV21 1ST		29.38
CC01	Chubb Fire Ltd	P O Box 37, Racal - Chubb House, Sunbury On Thames, Middelsex, TW16 7SL		538.89
CC02	Cookson Precious Metals Ltd	Vittoria Street, Birmingham, B1 3NZ		4,965.56
CC03	Croner Publications Ltd	P O Box 291, Croner House, London Road, Kingston-On-Thames, KT2 6SX		126.30
CC04	4 Cast Metals 2004 Limited	274 Queens Road, Sheffield, S2 4DL		4,630.20
CC05	Clerical Medical Investment Group	Trinity Road, Halifax, HX1 2RG		0.00
CC06	Clarke Willmott	Blackbrook Gate, Blackbrook Park Avenue, Taunton, TA1 2PG		0.00
CC07	CF Asset Finance Limited	Comwallis House, Instore Road, Dartford, Kent, DA1 2AG		353.68
CC08	Close Premium Finance			28,913.46
CD00	Danoil Lubrications Ltd	Owl Lane, Ossett, West Yorkshire, WF5 9AU		137.30
CD01	DHL International UK Ltd	Orbital Park, 178-188 Great South West Road, Hounslow, Middlesex, TW4 6JS		75.28
CD02	DLA	Fountain Precinct, Balm Green, Sheffield, S1 1RZ		232.24
CD03	Daivd Haddock	Rope Farm, Milton On Stour, Gillingham, Dorset, SP8 5QG		1,043.39
CD04	Derek Walmsley & Co Ltd	Lyons Street, Sheffield, S4 7QS		68.06
CE00	Edinburgh Assay Office	Goldsmiths Hall, 24 Broughtin Street, Edinburgh, EH1 3RH		25.73
CE01	Ellerington Office Supplies	21 Gleadless Road, Sheffield, S2 3AA		3,142.63
CE02	Elliot Fitzpatrick	31 Hatton Garden, London, EC1		143.35
CF00	Ford and Warren	Westgate Point, Westgate, Leeds, LS1 2AX		290.94
CF01	F Peat	120 Cross Hill, Ecclesfield, Sheffield, S30 3WU		36.80
CG00	G & E Allen (Castings)	274 Queens Road, Sheffield, S2 4DD		3,521.55

Signature_____

C J Vander Limited
B - Company Creditors

Key	Name	Address	£
CG01	Goodband Vinar Taylor	The Manor House, 260 Ecclesfield Road South, Sheffield, S11 9AT	23,026.82
CG02	G Hendry	Unit 2, 17 Regent Street, Birmingham, B1 3NJ	1,445.00
CH00	Hallam Environmental	Unit 2, 134 Archer Road, Sheffield, S8 0JZ	235.00
CH01	Hartley Linfoot and Whitlay	Princess House, 122 Queen Street, Sheffield, S1 2DW	705.00
CH02	Homeguard Properties	Black Dyke Mills, Brighouse Road, Bradford, West Yorkshire, BD13 1QA	3,760.00
CH03	HSS Hire Shops	45 Penistone Road North, Hillsborough, Sheffield, S6 1LP	62.86
CH04	H S Walsh and Sons Ltd	243 Beckenham Road, Kent, BR3 4TS	70.28
CH05	HSBC Bank PLC	Commercial Insolvency Unit, Level 38, 8 Canada Square, London, E14 5HQ	0.00
CH06	HM Customs and Excise	Insolvency operations, Queens Dock, Liverpool, L74 4AF	0.00
CI00	Intial Textile Services	P O Box 392, Northside Road, Lidget Green, Bradford, BD7 2YY	400.25
CI01	Initial Textile Services	3 Wenlock Road, London, N1 7SL	164.12
CI02	Initial Shorrock Security	Unit 3 Rotunda Business, Thorncliffe Park Estate, Chapeltown, Sheffield, S35 2PH	146.88
CI03	Initial Electronic Security	Shadsworth Road, Blackburn, BB1 2PR	2,373.80
CI04	Inland Revenue	Debt Mgt & Bankiing Enf & Ins, Durrington Bridge House, Worthing West Sussex, BN12 4SE	0.00
CJ00	J W Evans and Sons Ltd	54-57 Albion Street, Birmingham, B1 3EA	254.14
CJ01	Johnsons Apparelmaster Limited	150 Stoney Rock Lane, Leeds, LS9 7BL	620.17
CJ02	John Winter and Co LimitedFoundary Supplies	Washer Lane Works, P O Box 21, Halifax, HX2 7DP	37.89
CK00	Kinver Crystal Glass Ltd	Dial Trading Estate, Dial Lane, Amblecote, Stourbridge, DY8 4YP	929.75
CL00	Lathco Limited	Argent Works, Boston Street, Sheffield, S2 4QF	1,308.89
CL01	Langleys Solicitors	Queens House, Micklegate, York, YO1 6WG	1,828.77
CL02	London Borough of Camden	Town Hall, Argyle Street, London, WC1H 8NH	5,175.19
CL03	Lucas and Seaby Ltd	Unit 3 The Maltings, Navigation Drive, Hurst Business Park, Brierley Hill West Midlands, DY5 1UT	177.64
CM00	M C Hersey and Son Limited	87 Railway Road, Teddington, Middlesex, TW11 8RZ	2,000.00
CM01	Marson Industrial Supplies	Unit 1 Catley Road, Darnall, Sheffield, S9 5JF	42.78
CM02	Mastermelt	Ground Floor, 56 Hatton Garden, London, EC1N 8HP	3,118.23
CM03	Morflin Precision Castings	21 Northhampton Street, Hockley, Birmingham, B18 6DU	156.05
CM04	Martin J W Venning	Alma House, School Lane, Baslow, Derbyshire, DE45 1RZ	1,013.43
CN00	Norville Group Ltd	Paul Street, Gloucester, GL1 4DG	115.94
CO00	Osbourne Silversmiths Ltd	Westwick Works, Solly Street, Sheffiedl, SS1 4BA	145.70
CP00	Press and Forge Repairs	40 Pinewood Avenue, Flanshaw Park, Wakefield, WF2 9JR	146.88
CP01	Piper Rubnick Graycary	Fountain Precint, Balm Green, Sheffield, S1 1RZ	365.30
CP02	Pitney Bowes Plc	Purchase Power, P O Box 6570, Harlow, Essex, CM20 2GZ	402.34
CP03	PKF	Knowle House, 4 Norfolk Park Road, Sheffield, S2 3QE	5,879.24
CP04	Plating Solutions	13 Lower Hall Cresent, Lascelles Hall, Huddersfield, HD5 0AY	458.25
CP05	P and N Corporate Media Ltd	Unit 9c, Aven Industrial Park, Tickhill Road, Maltby, S66 7QR	11.75
CP06	Powerminster Machine and Electrial Engineering	Riverside House, 20 Don Road, Sheffield, S9 2UB	16,943.50
CP07	Publishing Events Ltd	40 Bowling Green Lane, London, EC1R 0NE	705.00
CR00	RCS	28 Hawksley Avenue, Hillsborough, Sheffield, S3 2BE	170.00

Signature_____

C J Vander Limited
B - Company Creditors

Key	Name	Address	£
CR01	Reed Exhibition Company	Radcliffe House, Blenheim Court, Solihull, West Midlands, B91 2BG	8,107.50
CS00	Sheffield Assay Office	P O Box 187, 137 Portobella Street, Sheffild, S1 4DS	3,545.67
CS01	Samual Grant (Sheffield) Ltd	Unit 4a, Junction 34 Industrial Estate, Greasebro Road, Sheffield, S9 1TN	125.44
CS02	Screwfix Direct	Screwfix Direct, Freepost, Yeovil, BA22 8BF	398.60
CS03	Seiko UK Limited	SC House,, Vanwall Road, Maiden head, Berkshire, SL6 4UW	109.41
CS04	Sheffield City Council	City Treasury, Town Hall, Sheffield, S1 1UL	55,125.00
CS05	Sheffield Polishing Supply	Unit 4 Oakesgreen Court, Oakesgreen, Sheffield, S9 3WR	467.78
CS06	Sheffield Timber Co Ltd	Unit 2, 63 Broadoaks, Sheffield, S9 3HU	76.38
CS07	Smith Metal Centres	7/10 Eldon Road, Attenborough, Beeston, Nottingham, NG9 6DZ	3,309.06
CS08	Snell and Prideaux Ltd	609 Ernest Street, Holloway Head, Birmingham, B1 1NS	557.54
CS09	Stuart Graham and Co	Queens buildings, 55 Queen Street, Sheffield, S1 2DX	293.75
CS0A	Summit Roofing	Unit 6 Regent Works, Burton Road, Neepsend, Sheffield, S3 8BX	734.38
CS0B	Supplies Team	66-70 Vicar Lane, Bradford, West Yorkshire, BD1 5AG	151.00
CT00	The Goldsmiths Co	Assya Office, Gutter Lane, London, EC2V 8AQ	235.71
CT01	The Hardwick Collection	76 Thornhill Road, Streetly, Sutton coldfield, West Midlands, B74 3EW	556.00
CT02	The Regency	Regional office, High Street, Ecclesfield, S35 9XB	363.60
CT03	The Stationary Office	Subscription Dept, P O Box 276, London, SW8 5DT	282.00
CT04	Tea Break Services	Priory House, Unit C Gildersome Spur, Morley, Leeds, LS27 7JZ	1,514.88
CT05	Teleconnect Service Limited	2 Deanhurst Park, Gelderd Road, Leeds, LS27 7LG	863.63
CU00	Uddeholm Limited	European Business Park, Oldbury, Warley, West Midlands, B69 2DA	380.58
CU01	United Parcel Service	UPS Ltd, Forest Road, Feltham, TW13 7DY	3,201.29
CW00	W H Darby	16 Well Street, Birmingham, B19 3BJ	372.06
CW01	W J Hagerty and Son Limited	38 Longfield, Great Missenden, Bucks, HP16 0EG	3,727.60
CW02	Westplate Tray Company Limited	Cross Walk Works, Club Garden Walk, LOndon Road, Sheffield, S11 8BU	3,177.29
CW03	Whitfield Hallam Goodall	27 Union Street, Dewsbury, WF13 1AY	881.25
CW04	Bigel Wright Furniture	Unit 106 J C Albyn, Burton Road, Sheffield, S3 8BZ	290.00
CW05	Mr Eric Walker	250 Sheffield Road, Killamarsh, Sheffield, S21 1ED	338.80
		103 Entries Totaling	328,651.22

Signature_____

Appendix 5 – Creditors' Guide to Insolvency Practitioners Fees in Administration and List of PKF (UK) LLP Charge-Out Rates for Corporate Recovery Work

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 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 no 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 fees 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 administration, 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 an 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. In all subsequent reports to creditors the administrator 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 proposes 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 requirements

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.

Schedule of Office Holders' Disbursements & Charge-out Rates

The table detailed below sets out the basis on which this office charges disbursements.

Disbursements are charged where appropriate by PKF (UK) LLP as follows:-

Storage	Charged at cost
Room Hire	Any other venue at cost.
Travel	Motor vehicles at 46p per mile
Mobile telephone	Recharged at cost

The table detailed below sets out the current hourly charge-out rates utilised by PKF (UK) LLP in the North Region for charging staff time.

Partner	£276
Manager	£155.25 - £207
Administrator	£77.05 - £126.50
Support	£55.20

It should be noted that the above rates increase from time to time over the period of the administration of each insolvency case. These rates apply as from 1 January 2005.