

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company
G T Contracts Limited

Company number
01906302

In the
Newcastle upon Tyne District Registry of the
High Court Chancery Division
(full name of court)

Court case number
0389 of 2012

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

I/We (a)
Gordon Smythe Goldie
Tait Walker
Bulman House
Regent Centre, Gosforth
Newcastle upon Tyne
NE3 3LS

Allan David Kelly
Tait Walker
Bulman House
Regent Centre, Gosforth
Newcastle upon Tyne
NE3 3LS

*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) 14 May 2012

Signed

[Signature]
Joint / Administrator(s)

Dated

14 May 2012

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

Gordon Smythe Goldie
Tait Walker
Bulman House
Regent Centre, Gosforth
Newcastle upon Tyne
NE3 3LS
DX Number 0191 285 0321
DX Exchange

THURSDAY



A02 *A195L3XS* 17/05/2012 #199
COMPANIES HOUSE

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



TAIT WALKER
CORPORATE RECOVERY

Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS
Tel 0191 285 0321 Fax 0191 284 9117 DX 60368 Gosforth

Our Ref
11178/GSG/ADK/MJH/NF/PE6.2

TO ALL KNOWN CREDITORS

If you telephone please ask for
Matthew Higgins or Nikki Forkin

Date 14 May 2012

Dear Sirs

G.T. Contracts Limited - In Administration

As you are aware, we were appointed Joint Administrators of G T Contracts Limited ("the Company") on 18 April 2012

The Company was placed in Administration for the purpose of achieving one of the following objectives

- (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 administration), or
- (c) Realising property in order to make a distribution to one or more secured or preferential creditors.

We would advise that objective (b) is being pursued for the reasons outlined in the attached report

We would inform you that a meeting of creditors will be held on 31 May 2012 at 10 am at Newcastle Marriott Hotel Gosforth Park, High Gosforth Park, Newcastle, NE35 5HN

The purpose of the meeting is for creditors to consider our proposals for achieving the objectives of the Administration and to approve pre appointment remuneration and costs

In summary, the creditors will be asked to vote upon the following matters at the meeting of creditors. Additional details are provided in the report and accompanying documentation

- 1 The approval of the Administrators' proposals,
- 2 Whether the creditors consider it appropriate to form a Creditors Committee; and
- 3 The approval of the pre appointment remuneration and costs

We therefore enclose the following documentation for your attention,-

- The administrators' proposals for the purpose of achieving the Administration together with a report summarising the events leading up to our appointment, actions we have taken to date as Administrators, and additional information relating to the Company and its finances,
- Formal notice of a meeting of creditors,
- A form of proxy to enable you, if you wish, to specify your intentions regarding the proposals, and also nominate a representative to attend on your behalf, if applicable
- A duplicate proof of debt form
- Tait Walker - Statement on Remuneration and Expenses in Insolvency Proceedings

Please note that in order to vote at the meeting you must lodge the completed proof of debt form and/or a statement of your claim at this office by 12 00 noon on the business day before the meeting Proxy forms can be lodged at any time prior to the meeting, although it will assist if these could be submitted at the same time as proof of debt forms A copy of rule 2.38, entitlement to vote is attached for reference

If you require further information or an explanation of the purpose of the meeting and what is being proposed, please contact Matthew Higgins or Nikki Forkin at the above address

Yours faithfully
For and on behalf of
G T Contracts Limited



Gordon S Goldie & Allan D Kelly
Joint Administrators

The affairs, business and property of the Company are being managed by Gordon S Goldie and Allan D Kelly as Joint Administrators, who act as agents of the Company and without any personal liability

PROPOSALS

14 May 2012

Summary

Company	G T Contracts Limited
Type of Insolvency	Administration
Administrators Appointed	Gordon Smythe Goldie and Allan David Kelly
Date of Appointment	18 April 2012
Registered Office	Bulman House, Regent Centre, Gosforth, Newcastle, Tyne & Wear, NE3 3LS
Trading Address	127 New Bridge Street, Newcastle, Tyne & Wear, NE1 2SW
Principal Activity	Building Subcontracts/Installation

Dividend Prospects

	Current Estimate p in £	Previous Estimate p in £
Preferential	100p	n/a
Unsecured	0.05p	n/a

Please note that estimated outcomes are illustrative only and are dependant upon asset realisations and creditor claims, and should not be relied upon as guidance to the final outcome for creditors. You should seek your own guidance in respect of any bad debt provision.

**Administrators' Proposals relating to
G.T. Contracts Limited (“the Company”) – In
Administration**

Issued on: 14 May 2012

The affairs, business and property of the Company are being managed by Gordon S Goldie and Allan D Kelly as Joint Administrators, who act as agents of the Company and without any personal liability

G.T. Contracts Limited - IN ADMINISTRATION

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1. INTRODUCTION

Gordon Smythe Goldie and Allan David Kelly of Tait Walker Corporate Recovery (a division of Tait Walker Advisory Services LLP) are the Joint Administrators of the Company and these are our statutory proposals relating to the Company

We are both partners in Tait Walker Corporate Recovery and licensed to act as insolvency practitioners in the United Kingdom by The Institute of Chartered Accountants in England & Wales.

We confirm that we do not consider that any material conflict or relationship existed or exists which would have prejudiced us taking this appointment and no subsequent ethical issues have arisen to date which would impact on our duties as office holders.

This document sets out information required by statute, and to assist creditors in considering the Administrators proposals This report contains the same information that will be presented to the meeting of creditors

This report has been prepared for the purposes of complying with the Joint Administrators statutory duties under the Insolvency Act and Rules It should not be relied upon by any person for any other purpose and in any other context, and any person doing so does at their own risk

Any estimated outcomes or dividend prospect for creditors incorporated within this report are illustrative and subject to change depending on the ultimate proceeds of realisation, costs of the administration, and levels of creditor claims As such, such estimates or dividend prospects cannot be relied upon as guidance as to the actual outcome

The Joint Administrators act as agents of the Company and without any personal liability whatsoever

2. STATUTORY AND ADMINISTRATOR'S INFORMATION

Company Information

Company Name	G T Contracts Limited
Previous Name	n/a
Trading Name	n/a
Company Number	01906302
Date of Incorporation	18/04/1985
Registered Office	Bulman House, Regent Centre, Gosforth, Newcastle, Tyne & Wear, NE3 3LS
Trading Address	127 New Bridge Street, Newcastle, Tyne & Wear, NE1 2SW
Principal Activity	Building Subcontracts/Installation

Directors and Shareholders

<i>Name</i>	<i>Appointed</i>	<i>Resigned</i>	<i>Shares</i>
Mr Graham Thomas	29/11/1991	-	1 Ord £1
Mrs Valerie Thomas*	29/11/1991	-	1 Ord £1
Mr David Thomas	9/4/2001	-	-
Mr Michael W Craig	1/4/2011	-	-

* is also the Company Secretary

Share Capital

Authorised 2 ordinary shares of £1 each
Issued 2 ordinary shares of £1 each

Charge Holder Details

The following charges are registered at Companies House -

<i>Charge Holder</i>	<i>Date of Creation</i>	<i>Date of Registration</i>	<i>Type</i>
Natwest Bank Plc	8/8/1994	26/8/1994	F & F Mortgage Debenture

Details of appointment of Administrators

Names of Joint Administrators Gordon S Goldie, Licensed Insolvency Practitioner (number 5799)
Allan D Kelly, Licensed Insolvency Practitioner (number 9156)

Joint Administrators' Address Bulman House, Regent Centre, Gosforth, Newcastle upon Tyne NE3 3LS

Date of administrator's appointment 18 April 2012

Court Newcastle upon Tyne District Registry of the High Court Chancery Division - 0389 of 2012

Person making appointment Graham Thomas - Director

Acts of the Joint Administrators The Joint Administrators act as officers of the court and as agents of the Company without personal liability

The Administrators will act jointly and severally Any act required or authorised under any enactment to be done by an Administrator may be done by any one or more persons holding the office of Administrator from time to time

EC Regulation on Insolvency It is considered that the EC Regulation applies and that these are main proceedings as defined in Article 3 of the EC Regulation The company is registered in the UK (England and Wales), trades within the UK and the majority of its assets and creditors are entirely within the UK.

3. CIRCUMSTANCES LEADING TO THE APPOINTMENT OF THE ADMINISTRATOR'S

The information contained herein is taken from the Company records, and discussions with the Company directors. It has not been checked nor verified by The Administrators, Tait Walker Corporate Recovery, its partners, employees or agents, who have no liability for any errors or omissions herein

The Company was incorporated on 18 April 1985 as G T Contracts Limited, and traded from premises at 127 New Bridge Street, Newcastle, Tyne & Wear, NE1 2SW The Company operated as building subcontractors specialising in interior contracting and installation of timber and metal stud partitioning systems, structural framing systems, demountable partitions, suspended ceilings and raised access flooring, it employed approximately 67 people

With over 25 years of experience, the company have completed many successful projects throughout the North East for most of the UK's major leading construction contractors as well as many local building companies. Work was predominately but not exclusively within the Health, Education, Commercial, Leisure and retail sectors

Trading was successful until 2010 when a small profit margin was made and margins began to be squeezed. When the government austerity measures started, the company suffered badly as they had always concentrated on large Health and Education projects and these areas were the first to suffer, therefore the first ever company loss was made in 2011. In the last 12 months substantial losses were made on 3 major projects and because of this and the lack of suitable profitable contracts, the company was unable to trade out of the current situation

Details of the recent financial performance is as follows

	<i>Directors report and unaudited financial statements to 31/7/2011</i>	<i>Directors report and unaudited financial statements to 31/7/2010</i>	<i>Directors report and unaudited financial statements to 31/7/2009</i>
<u>Profit & Loss</u>			
Turnover	2,809,672	2,290,672	4,487,527
Gross Profit	418,275	496,209	955,226
Profit before Tax	(27,920)	27,827	327,149
Reserves c/f	-	-	-
Directors Remuneration	70,216	79,470	182,963
Dividends Paid	8,000	-	209,240
Date of Auditors Report	17/1/12	4/10/10	13/9/09
<u>Balance Sheet</u>			
Fixed assets	72,997	88,541	161,916
Current assets	779,672	650,178	1,004,523
Current liabilities	516,601	362,217	751,248
Other liabilities	-	4,514	15,932
Share capital	2	2	2
Reserves	-	-	-

Source: Directors report and unaudited financial statements

The Company's Financial Advisers, Brewster Brown, held discussions with the Directors and it was decided that an informal meeting would be held with Tait Walker in March 2012. After these initial discussions, the directors reviewed the remaining contracts and after a subsequent meeting was held on

16 April, the decision was taken to place the company into Administration, the relevant documentation was forwarded to the chargeholder and the court

On 18 April 2012, we were appointed by Graham Thomas, the Director as Administrators of the Company. The appointment permitted the Joint Administrators to take any actions required either jointly or alone

4. OBJECTIVES OF THE ADMINISTRATION OF THE COMPANY AND THE ADMINISTRATOR'S STRATEGY FOR ACHIEVING THEM

The purpose of an Administration is to achieve one of the three objectives set out in the insolvency legislation, which are to -

- (a) rescue the company as a going concern; or
- (b) achieve 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) realise property in order to make a distribution to one or more secured or preferential creditors

Objective (a) could not be achieved as no purchaser could be found for the shares of the Company and the nature of the Company's trading and its financial circumstances meant that a Company Voluntary Arrangement was not appropriate

As a result, we are seeking to achieve objective (b) for the Company. Section 5 and 6 provide details of our actions since appointment and our future strategy to achieve this objective

The insolvency legislation has set a 12 month maximum duration for Administrations, unless the duration is extended by the Court or the creditors. If we are unable to complete the Administration of the Company within 12 months then we will either apply to the Court, or the creditors, in order to seek approval to extending the duration of the Administration

5. ACTIONS OF THE ADMINISTRATOR'S FOLLOWING APPOINTMENT

On appointment, to preserve the goodwill we reviewed the existing contracts in attempt to assess the viability of achieving a sale as a going concern, but immediately following our appointment a significant number of the current contracts were determined. Subsequent discussions with other interested parties that were identified via press release issued by the Joint Administrators were unable to progress given the number of staff employed by the Company and concerns were raised regarding the uncertainty of any potential TUPE liability

As a result, we decided that the objective of the Administration was best achieved by the Company ceasing trade. As a result, the Company ceased trading on 18 April 2012 and its employees were dismissed on that date. Since then we have -

- engaged the services of Independent agents James Sutherland (Auctioneers) Limited to provide valuations of the Company's assets. The assets were valued on a going concern and forced sale basis as detailed below. Various assets have been sold prior to auction as it was felt that we

obtained a better price than would have been received if sold at auction. The remaining items will be sold at auction.

- engaged the services of a Quantity Surveyor, Glenn Bland of GR Bland & Co Limited to review the outstanding debtors, applications for payment and retentions with a view to maximise collections
- submitted the relevant forms to the DVLA to take control of the private registration plates
- assisted and scheduled all employee claims and forwarded these to the Insolvency Service for payment
- boxed and scheduled all company records at the company premises
- scheduled all outstanding debtors and progressed to chasing payment
- forwarded correspondence to all creditors known, assisted them in any queries and scheduled proof of debts accordingly.
- dealt with any retention of title claims made
- returned the vehicle that the company held on finance
- further discussions were held with the director with regards to negotiating the novation of any of the current contracts; it was confirmed that due to the cessation and administration of the Company, the key contracts had been determined by the main contractors who had appointed new companies to take over any outstanding works by the 19th April 2012, so unfortunately this matter could not be progressed.

6. PROPOSED FUTURE ACTIONS OF THE ADMINISTRATOR'S

In order to achieve the objective of the Administration of the Company we propose to

- Market and sell the remaining company vehicles at auction
- Market and sell the private registrations owned by the company
- Liaise with the director and the debtors to maximise the collections for the book debts, applications, work in progress and retentions
- Market and sale of Newcastle United Season Platinum Bonds
- Clearance of company premises of all papers confidential and other and the surrender of the premises back to the landlord
- Make any necessary dividend payments to the chargeholder, preferential or unsecured creditors

As the chargeholder is not owed any funds, we anticipate that there will be surplus funds to pay to the preferential creditors in this matter, although at this stage, the availability of funds to pay a dividend to the unsecured creditors will be dependent upon realisations from debtors, applications for payment and retentions

7. ADMINISTRATOR'S RECEIPTS AND PAYMENTS ACCOUNT

We attach a summary of our receipts and payments relating to the Company for the period from when it entered Administration, 18 April 2012, to the date of these proposals, at **Appendix A**

RECEIPTS

Our comments on the assets and realisations during the period occurring in the period from 18 April 2012 to 13 May 2012 are provided below. Additional details together with estimated future asset realisations are provided within **Appendix A**

Furniture and Equipment / Plant and Machinery / Stock / Fixtures & Fittings / Motor Vehicles

On 23rd April 2012 the furniture and equipment, plant and machinery, stock, fixtures and fittings and 3 motor vehicles were sold for a total of £14,400 to SMT Interiors Limited. Payment was received on 23 April. We understand that one of the directors of G.T. Contracts Limited, David Thomas, is a director of SMT Interiors Limited

A further vehicle was sold privately to a further connected party, Michael Craig, a director of G T. Contracts Limited for £720 00 inclusive of VAT. Payment was received on 23 April 2012.

The decision to sell the above assets to connected parties was taken after reference to our agents, and was made taking into account the level and terms of the offers received, along with the costs that would have been incurred by our agents for the uplift, storage and sale of the goods. It was also considered that a better return to creditors would be received than that had the items been sold to separate purchasers rather than a bulk sale. We have not been notified of any advice provided to these connected parties to assist them in completing these transactions

A further vehicle was sold to an unconnected party for £3,500.

Other Items

Sundry receipts include petty cash taken from the company premises in the amount of £10 33

Assets Still to be Realised

Other than the assets outlined above we have yet to realise

- book debts, outstanding applications and retention monies
- two further vehicles currently being sold at auction
- the sale of 9 NUFC platinum bonds
- cash at bank to be collected from the pre appointment company bankers

PAYMENTS & EXPENSES

Our comments on the payments and expenses incurred and/or paid during the period from 18 April 2012 to 13 May 2012 are provided below. Additional details are provided within **Appendix A**

Administrators Bond / Postage

The expenses listed above are all category 1 expenses (approval not required) and relate to third party recharges required to administer the case. Further details on the expenses recharge policy of Tait Walker is detailed in **Appendix E - Tait Walker – Statement on Remuneration and Expenses**

Mileage

Whilst the expense listed above is considered a category 1 expense, in line with best practice of certain regulators we are seeking specific approval as a category 2 expense. Further details on the expenses recharge policy of Tait Walker is detailed in **Appendix E - Tait Walker – Statement on Remuneration and Expenses**

Pre Appointment Fees & Expenses / Administrator Remuneration

Full details of the above are provided in Section 9.

Agents Fees

In respect of the 8 private registration plates which were owned by the company payment has been made to the DVLA in respect of each plate to place on a retention certificate to enable us to market and sell as an asset.

Insurance

Upon our appointment, we obtained insurance cover over the assets of the Company, and general insurances required by law.

Administrators Bonds

We are required by law to obtain a bond for the value of funds available for unsecured creditors (essentially an insurance policy to protect the assets).

The estimated premium for our bonds is £220, however details of this have yet to be received from our insurer.

8. FINANCIAL POSITION AND DIVIDEND PROSPECTS

FINANCIAL POSITION

We have requested the directors to prepare a summary of the Company's estimated financial position as at 18 April 2012, which is known as a Statement of Affairs, but we have not yet received it, this is currently in hand but has been delayed due to the unavailability of the Directors.

Therefore to provide creditors with an indication of the financial position of the Company, we have prepared an estimate of the financial position of the Company as at 18 April 2012 which is attached at **Appendix B**, together with a list of names and addresses of all known creditors, and the amounts of their debts.

Our comments on the Company's estimated financial position are included within section 6 and **Appendix B**.

The figures are estimated and have been compiled from information and statements extracted from the Company records, and may change subject to receipt of the formal Statement of Affairs, information provided by creditors, the actual realisation of the assets, and the final quantification of liabilities. The figures do not include a provision for the costs and expenses of the Administration nor the costs of any subsequent insolvency procedure following Administration

DIVIDEND PROSPECTS

The forecasting of the estimated dividend is highly speculative until the Administration is complete and these estimates are provided without liability purely to assist creditors

Any dividends are subject to the realisation of assets and quantification of liabilities which may differ from that disclosed in the estimated financial position and are provided prior to any costs associated with the Administration or subsequent insolvency procedures, if applicable

Secured Creditor

The assets of the Company are subject to a debenture dated 8 August 1994 in favour of Natwest Bank Plc. This debenture gives fixed and floating charges to Natwest Bank Plc over the assets of the company

At the date of our appointment, no debt was due to NatWest Bank Plc

Preferential Creditors

The only known preferential creditors are former employees of the Company for unpaid wages, holiday pay and pay in lieu of notice. Their claims are subject to a maximum limit set by the insolvency legislation

Preferential claims are currently estimated at £85,000. On the basis of current information, it is likely that realisations will be sufficient to pay the preferential creditors in full although this will be dependent upon realisations from debtors, applications for payment and retentions.

Unsecured Creditors

Total unsecured claims are estimated to total some £546,000.

There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property". A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. An Administrator has to set aside:

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

The Company gave a floating charge to Nat West Bank Plc on 8 August 1994. Since this charge was given before 15 September 2003 the prescribed part provisions will not apply.

On the basis of current information, it is unlikely that, after costs, realisations will be sufficient to pay the unsecured creditors a dividend. This is dependent upon the realisations achieved from realisations from debtors, applications for payment and retentions.

9. ADMINISTRATOR'S REMUNERATION AND EXPENSES

The approval of the basis of our remuneration as Administrators (and category 2 expenses) forms part of these proposals for which approval is being sought that are set out below, but if a creditors' committee is appointed at the forthcoming meeting of creditors then we will seek approval from that committee instead.

To the date this report is prepared, our time costs amount to £28,143.60, representing 166 30 hours work, at an average charge out rate of £169.23. **Appendix C** contains information about our remuneration as administrator and expenses, including the total time spent on the affairs of the Company for the period from when it entered Administration, 18 April 2012, to the date of these proposals, and the cost of that time based on the charge out rates of the staff undertaking the work.

Please go to <http://insolvency.taitwalker.co.uk/fee-guidance> for the "Creditors' Guide to Fees" if you require further information relating to Administrator's Remuneration. Alternatively, a copy is available free of charge upon request from Tait Walker Advisory Services LLP, Bulman House, Regent Centre, Gosforth, Newcastle upon Tyne NE3 3LS (email recovery@taitwalker.co.uk), or telephone 0191 285 0321.

A copy of Tait Walker – Statement on Remuneration and Expenses is attached at **Appendix E** which provides further information on the charge out rates and expenses recovery policy of Tait Walker, and outlines general tasks undertaken by the Administrators.

PRE-APPOINTMENT REMUNERATION AND COSTS

We first met with the Directors in March 2012 and were formally engaged to assist in placing the company into administration on 16 April 2012. Our terms of engagement were issued on the same date and approved by the board on 16 April 2012.

Our engagement with the company included the basis of our remuneration for services provided in the period prior to the administration. The board agreed with our request that we be remunerated on a time cost basis.

In the period prior to our appointment as Administrators on 18 April 2012, we spent 24 hours 30 minutes at a cost of £5,331.20 (an average hourly rate of £217.60) relating to the following:

- Statutory planning work in relation to the appointment of Administrators, including internal compliance and money laundering procedures;
- Discussions with the charge holder and company directors regarding the appointment;
- Planning for actions immediately following appointment to ensure that assets would be safeguarded, and staff resources would be available.

We consider that all of the time spent on these matters was required for the purposes of the Administration

We attach at **Appendix D** a detailed time cost table showing the pre-appointment time costs incurred by category and staff grade at our firm.

In addition to our own time costs, the following costs were incurred and costs that were paid prior to the administration and those where approval is being sought to pay them from administration funds

The following work was undertaken

<i>Description</i>	<i>£ Incurred in prior to appointment</i>	<i>£ Paid in period of the report</i>	<i>£ Total paid to 13 May 2012</i>	<i>£ Outstanding / Unpaid</i>
Swearing Fees	20 00	0 00	0 00	20 00
Court Costs	35 00	0 00	0 00	35 00
TOTAL	55 00	0 00	0 00	55 00

No professional advisors were instructed in the period prior to our appointment

If a committee is appointed at the meeting of creditors, we will initially seek approval from the committee for payment of the pre-appointment fees and expenses that have not yet been paid. If the committee does not approve those fees, or it approves the fees at a level that we feel is insufficient, we may seek approval from a further meeting of creditors or failing that, from the court

If a committee is not appointed, then since the pre-appointment fees and expenses that have not yet been paid cannot be approved within these proposals, we will be seeking a separate resolution to approve them at the meeting

Further Information on Remuneration and Expenses

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the administrator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the administrator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit

10. ADMINISTRATOR'S INVESTIGATIONS

We have a duty to consider the conduct of those who have been directors or shadow directors of the Company at any time in the three years preceding the Administration. As part of these investigations we are obliged to file a report with the Insolvency Service, the contents of which are confidential

We are also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf, or whether antecedent transactions including Transactions at an Undervalue; Preferences, or Transactions to Defraud Creditors, have occurred.

Should you have any information that you consider will assist us in this duty please provide details to us in writing. We would stress that this request for information forms part of our normal investigation procedure and does not imply any criticism or cause of action against any person concerned with the management of the Company.

11. EC REGULATION ON INSOLVENCY PROCEEDINGS

We consider that the EC Regulation on Insolvency Proceedings apply to the Administration of the Company. We also consider that they are “main” proceedings since the Company’s registered office and its trading address are in the United Kingdom.

12. EXITING OF ADMINISTRATION

There are a number of options available to us to exit the Administration.

We consider that the most appropriate options to exit the Administration will be either dissolution of the Company, or move into Creditor’s Voluntary Liquidation.

We have concluded that once the outstanding matters of the Administration have been finalised, and following payment of a dividend (as applicable), that dissolution of the Company will be the most appropriate method to exit the Administration.

We have however, retained the option to allow us to move the Company into Creditor’s Voluntary Liquidation. This is to allow us flexibility within the exit route in the event matters relating the Administration would be better served by utilising this process, should this prove appropriate at the time.

13. ADMINISTRATOR’S PROPOSALS

In order to achieve the objective set out above, as Administrators of the Company we formally propose to creditors that

- We continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that we
 - realise the outstanding book debts and retentions;
 - realise the outstanding assets
 - collect the company’s cash at bank
 - sell the Company’s assets at such time(s) on such terms as we consider appropriate;
 - investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company whether in contract or otherwise, including any officer or

former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company, and

- do all such things and generally exercise all our powers as Administrators at our discretion if we consider it desirable or expedient in order to achieve the purpose of the administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals
- the Administration of the Company will end by filing notice of dissolution with the Registrar of Companies. The Company will then automatically be dissolved by the Registrar of Companies 3 months after the notice is registered **OR** The Administration will end by placing the Company into Liquidation (either Creditors Voluntary or Compulsory) and propose that we, Gordon Smythe Goldie and Allan David Kelly or Tait Walker Advisory Services LLP are appointed the Joint Liquidators of the Company, and that we will act jointly and severally in our duties. Creditors may nominate a different person(s) as the proposed liquidator(s), but you must make the nomination(s) at any time after you receive these proposals, but before they are approved. Information about the approval of the proposals is set out at Section 14 OR
- the Administration of the Company will end by making an application to Court for an order that the Administration ceases
- the Administration of the Company will end by giving notice to the Court, creditors and Registrar of Companies that the objective of the Administration has been achieved.
- We are remunerated by reference to time properly spent by us and our staff in dealing with matters relating to the Administration of the Company, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken. Details of the current charge out rates for Tait Walker Corporate Recovery are outlined in **Appendix E** of these proposals
- We are authorised to draw category 2 expenses as outlined in **Appendix E** of these proposals, as appropriate
- The Administrators shall be discharged from liability pursuant to Paragraph 98(1) Schedule B1 of the Act in respect of any action of theirs as Administrator when they cease to be Joint Administrators at a time fixed by the secured and/or preferential creditors or 7 days after the filing of the their final progress report with the Registrar of Companies, or as approved by the Court.

14. APPROVAL OF PROPOSALS

We are holding a meeting of creditors to enable creditors to consider and vote on our formal proposals to achieve the objective of the Administration of the Company. The meeting will be held on 31 May 2012 at 10am at Bulman House, Regent Centre, Gosforth, Newcastle, NE3 3LS and a formal notice about the meeting is enclosed with these proposals.

We also enclose a proxy form and a proof of debt form for your use at the meeting of creditors. As a creditor you can only vote if you complete and send these forms to us and your claim is admitted. We must receive your completed forms by no later than noon on the business day before the day of the meeting. You are not required to attend the meeting, and non-attendance will not affect your rights.

against the company. Creditors whose claims are wholly secured are not entitled to vote, but can attend or be represented at the meeting.

The meeting of creditors will be given the opportunity to appoint a creditors' committee. A committee is made up of between three and five representatives of creditors who will then meet me on a regular basis to discuss the Administration of the Company. If a committee is appointed then it will be for them to approve our remuneration (and category 2 expenses). If a committee is not appointed then approval of our remuneration (and category 2 expenses) will be considered as part of these formal proposals.

The resolutions are listed on the attached form of proxy and will be presented to creditors in the following order:

- 1 The approval of the Administrators' proposals,
- 2 Whether the creditors consider it appropriate to form a Creditors Committee, and
- 3 The approval of the pre appointment remuneration and costs

15. FURTHER INFORMATION

Subject to the approval of our proposals we will report on the progress again in six months after the commencement of the administration, or at the conclusion of the administration, whichever is the sooner.

If you require further information relating to these proposals, an explanation of the purpose of the meeting and what is being proposed, or the Administration of the Company in general, please contact Matthew Higgins or Nikki Forkin on the telephone number shown in the covering letter enclosing these proposals.



Gordon Smythe Goldie and Allan David Kelly
Joint Administrators

Licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England & Wales

<u>Asset or Realisation</u>	<u>Estimated to Realise</u>	<u>Realised in period 18 April 2012 to 13 May 2012</u>	<u>Realised in prior periods</u>	<u>Total realised</u>	<u>Still to be realised (estimate)</u>
	£	£	£	£	£
Plant & Machinery/Furniture & Equipment	4,550 00	2,033 00	0 00	2,033 00	0 00
Vehicles	10,800 00	16,100 00	0 00	16,100 00	700 00
HP Vehicle	7,000 00	0 00	0 00	0 00	7,000 00
Registration numbers	4,600 00	0 00	0 00	0 00	4,600 00
Book Debts	12,000 00	5,053 61	0 00	5,053 61	18,412 17
Applications/Retentions	70,000 00	0 00	0 00	0 00	70,000 00
NUFC Platinum Bonds	13,500 00	1,000 00	0 00	1,000 00	12,500 00
Cash in Hand	10 33	10 33	0 00	10 33	0 00
Cash at bank	5,926 30	0 00	0 00	0 00	5,926 30
Interest		0 06	0 00	0 06	0 00
VAT		520 00	0 00	520 00	0 00
TOTAL	128,386 63	24,717 00	0 00	24,717 00	119,138 47

<u>Payment or Incurred Expense</u>	<u>Incurred in period of the report</u>	<u>Paid in period 18 April 2012 to 13 May 2012</u>	<u>Paid in prior periods</u>	<u>Total paid</u>	<u>Outstanding Unpaid</u>
	£	£	£	£	£
Pre Appointment Fees	0 00	0 00	0 00	0 00	28,143 60
Pre Appointment Expenses	0 00	0 00	0 00	0 00	55 00
Money Laundering Fees	0 00	0 00	0 00	0 00	15 00
DVLA fees re reg plates	840 00	840 00	0 00	840 00	0 00
TOTAL	840 00	840 00	0 00	840 00	28,213 60

Balance at Bank

23,877.00

G T Contracts Limited
Estimated Statement Of Assets & Liabilities as at 18 April 2012

	Book Value £	Estimated to Realise £	£
ASSETS			
Motor Vehicle	7,000 00	7,000 00	
Lombard	(1,492 96)	(1,492 96)	
		5,507 04	5,507 04
Plant & Machinery/Furniture & Equipment	51,797 00		4,550 00
Motor Vehicle	14,200 00		10,800 00
Registration plates	4,600 00		4,600 00
Retentions	122,842 43		25,000 00
Book Debts	23,565 78		12,000 00
NUFC Platinum Bonds	43,645 00		13,500 00
Applications for Payment	581,403 39		45,000 00
Petty Cash	10 33		10 33
Cash at Bank	5,926 30		5,926 30
			126,893 67
LIABILITIES			
PREFERENTIAL CREDITORS -			
DE Arrears & Holiday Pay		79,143 29	
Employee Arrears/Hol Pay		5,539 25	
			84,682 54
			42,211 13
DEBTS SECURED BY FLOATING CHARGE PRE 15 SEPTEMBER 2003			
OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS			
			NIL
			42,211 13
Estimated prescribed part of net property where applicable (to carry forward)			
			NIL
			42,211 13
DEBTS SECURED BY FLOATING CHARGE POST 15 SEPTEMBER 2003			
			NIL
			42,211 13
Estimated prescribed part of net property where applicable (brought down)			
			NIL
			42,211 13
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)			
Trade Creditors		422,051 60	
Employees		8,202 27	
Redundancy Payments Fund		329,944 65	
Inland Revenue		45,410 86	
HMRC re VAT		77,688 00	
			883,297 38

Insolvency Act 1986

G.T Contracts Limited
Estimated Statement Of Assets & Liabilities as at 18 April 2012

	Book Value £	Estimated to Realise £
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F C's post 14 September 2003)		<u>(841,086 25)</u> (841,086 25)
Issued and called up capital Ordinary Shareholders		(2 00)
TOTAL SURPLUS/(DEFICIENCY)		<u>(2 00)</u> <u>(841,084 25)</u>

Tait Walker

G.T. Contracts Limited

B - Company Creditors

Key	Name	Address	£
CA00	ABC Contract Services Ltd	800 The Boulevard, Capability Green, Luton, LU1 3BA	17,421 60
CA01	Accent Hansen Ltd	Unit 2, Greengate Industrial Park, Greenside Way, Middleton, M24 1SW	0 00
CA02	Association of Interior Specialists	Olton Bridge, 245 Warwick Road, Solihull, West Midlands, B92 7AH	493 20
CA03	All Star Business Solutions Ltd	PO BOX 1463, WINDMILL HILL WHITEHILL WAY, SWINDON, SN5 6PS	372 05
CA04	Arco Ltd	PO Box 21, Head Office, Waverley Street, Hull, HU1 2SJ	3,732 35
CA05	Arnold Clark Automobiles Ltd	Scotswood Road, Newcastle upon Tyne, Tyne & Wear, NE4 7BP	2,466 57
CA06	Arnold Laver & Co Ltd	Riverside Sawmills, Wagonway Road, Hebbm, Tyen & Wear, NE31 1SP	1,075 42
CA07	A Smith Decorators Ltd	Unit B7, Eleventh Avenue North, Team Valley Trading Estate, Gateshead, Tyne and Wear, NE11 0NJ	960 00
CA08			0 00
CB00	BT Plc	Department W, Durham Trading Estate, Providence Roaw, Durham, DH1 1RR	130 50
CB01	British Gypsum	Head Office, East Leake, Loughborough, Leicestershire, LE12 6HX	4,670 20
CB02	Bridgeman IBC Ltd	c/o RBS Invoice Finance Ltd, Smith House, Elmwood Avenue, Feltham, Middlesex, TW13 7QD	2,973 86
CB03	Bank of scotland	c/o P&A, 93 Queen St, Sheffield, S1 1WF	1,856 90
CB04	BNP Paribas	Leasing Solutions, Northern Cross, Basing View, Basingstoke, Hampshire, RG21 4HL	0 00
CC00	Carney Consultancy Ltd	46 Wembley Avenue, West Monkseaton, Whitley Bay, Tyne and Wear, NE25 8TA	2,145 84
CC01	Commercial Ceiling Factors Ltd	380 Princesway, Gateshead, Tyne and Wear, NE11 0TU	33,205 76
CC02	CF Asset	Customer Service TN-76, Tower House, Charterhall Drive, CHESTER, CH88 3AN	135 93
CC03	CMC Supplies Ltd	12 Stamfordham Close, Ruchester Park, Wallsend, Tyne & Wear, NE28 8ER	548 78
CC04	Credit Risk Solutions Limited	E229 Dean Clough, Halifax, HX3 5AX	20,474 40
CC05	Creative Image Design	Adamson House, 65 Westgate Road, Newcastle upon Tyne, Tyne & Wear	81 60
CC06	CSCS	PO Box 114, Bircham Newton, King's Lynn, PE31 6XD	30 00
CC07	CITB Construction Skills	Levy & Grant Dept, Bircham Newton, King's Lynn, Norfolk, PE31 6RH	6,175 00
CC08	CMR Insurance Services	White Bros (Newcastle Upon Tyne) Limited, Central House, 3-4 Challice Close, Wallington, Surrey, SM6 9RU	0 00
CC09	CTD Credit Services	Old Fieldhouse Lane, off Leeds Road, Huddersfield, HD2 1YS	0 00
CD00	Daisy Communications Ltd	Unit 26 / Imex Spaces Business Centre, Lomeshaye Business Villa, Nelson, Lancashire, BB9 7DR	160 13
CD01			0 00
CE00	Elliott Group Ltd	Manor Drive, Peterborough, PE4 7AP	912 00
CF00	Fred Williamson & Sons Ltd	Roker Avenue, Sunderland, Tyne & Wear, SR6 0BA	154 44

Signature

Tait Walker
G.T. Contracts Limited
B - Company Creditors

Key	Name	Address	£
CF01	Fendor Ltd	Heworth House, William Street, Gateshead, Tyne and Wear, NE10 0JP	2,674 86
CG00	Generation Hire & Sales	Administration Centre , Trinity Street, off Tat Bank Road, Oldbury, West Midlands, B69 4LA	750 75
CG01	Grosvenor Cars	212 Rothbury Terrace, Newcastle upon Tyne, Tyne & Wear, NE6 5DE	158 35
CG02	G O'Brien & Sons (NDC) Ltd	Aaron House , Potter Street, Willington Quay, Wallsend, Tyne & Wear, NE28 6UZ	1,375 20
CG03	GWB Plastering Contractors Ltd - In Administration	2 Henson Close, Bishop Auckland, DL14 6WA	2,250 22
CH00	H M Revenue & Customs - VAT	National Insolvency Compliance Unit, 12th Floor, Castle House, 31 Lisbon Street, Leeds, LS1 4SW	0 00
CH01	Hilti (Great Britain) Ltd	1 Trafford Wharf Road, Trafford Parl, Manchester, M17 1BY	4,451 13
CH02	Hire Station Ltd	Fields Farm Road, Long Eaton, Nottingham, N610 3FZ	16,066 69
CH03	H Malone & Sons Ltd	Gosforth Ind Est, Newcastle upon Tyne, NE3 1XL	13,583 19
CH04	The RBS Invoice Finance Limited	Smith House, PO Box 50, Elmwood Avenue, eitham, Middlesex, TW13 7QD	1,233 96
CI00	HM Revenue & Customs	Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	0 00
CI01	Ian Wilson Haulage Ltd	6 Kiln Green Avenue, High Harrington, Workington, Cumbria, CA14 4LN	316 80
CI02	Isoler Ltd	Unit 2, Lee Close, Pattinson North Industrial Estate, Washington, NE38 8QF	533 70
CJ00	James Burrell Ltd	Depford Road, East Gateshead Ind Est, Gateshead, Tyne & Wear, NE8 2BR	4,880 16
CJ01	J T Dove Newcastle Ltd	Newburn Haugh Industrial Estate , Riversdale Court, Newburn, Newcastle upon Tyne, Tyne and Wear, NE15 8SF	2,237 26
CJ02	John W Matthews	51 Manorfields, Benton, Newcastle upon Tyne, NE12 8AG	1,160 00
CK00	Komfort Workspace plc	Ashurst, Broadlands Business Campus, Langhurstwood Road, Horsham, RH12 4QP	45,337 42
CL00	Lloyd Worrall (Newcastle upon Tyne) Ltd	13-14 Noble Street Industrial Estate, Newcastle upon Tyne, NE4 7PD	1,485 51
CL01	Lord Hire Centres	337-343 Shields Road, Byker Hill Ind Area, Newcastle Upon Tyne, NE6 2UD	16 20
CM00	Max Fixings Ltd	147 Newbridge Street, Newcastle upon Tyne, NE1 2SY	669 23
CM01	Meyer Timber Ltd	West Bay Road, Western Docks, Southampton, Hants, SO15 1BJ	2,657 05
CM02	Minster Cleaning Services	Hoults Est, Walker Road, Newcastle upon Tyne, NE6 2HL	867 36
CM03	Minster Newcastle	Wincombe Road, Newcastle Upon Tyne, Tyne And Wear, NE6 3QS	0 00
CN00	Nationwide Platforms Ltd	15 Midland Court, Central Park, Lutterworth, Leicestershire, LE17 4PN	1,285 69
CN01	Newcastle City Council	Corporate Billing Team, Excequer Services, PO Box 430, Newcastle upon Tyne, NE3 9BH	6,998 93
CN02	NCS Group Ltd	65, Rodney Street, Glasgow, Glasgow, G4 9SQ	404 60
CN03	North East Chamber of Commerce	Havelock Buildings, High Street West, Sunderland, Tyne And Wear, SR1 1TZ	270 00
CN04	Norplast Ltd	Unit 2, Adamsez East Ind Est, Scotswood Road, Newcastle upon Tyne, NE15 6XA	1,140 42

Signature

Tait Walker
G.T. Contracts Limited
B - Company Creditors

Key	Name	Address	£
CN05	Now Recruitment Ltd	5th Floor, Edgbaston House, 3 Duchess Place, Birmingham, B16 8NH	6,314 40
CN06	Npower Business Services	Oak House, Bridgewater Road, Warrdon, Worcester, WR4 9FP	239 57
CN07	North Shields Grinding	The Old Maltings, Tanners Bank, North Shields, Tyne And Wear, NE30 1JH	58 22
CN08	Northumbrian Water	Customer Centre, PO Box 300, Durham, DH1 9WQ	370 45
CN09	Newport Paper North East Ltd	Aston House, 3 Springfield Ind Est, Newport, Shropshire, TF10 7NB	0 00
CO00	Office Equipment Selection Ltd	O E S House, Mylord Crescent, Camperdown Industrial Estate, Newcastle Upon Tyne, Northumberland, NE12 5RF	413 67
CO01	Office Team Ltd	Unit 4/500, Purley Way, Croydon, CR0 4NZ	186 48
CO02	O2 UK Ltd	Telefonica UK Ltd, Correspondence Dept , PO Box 202, Houghton Regis, LU6 9AG	0 00
CR00	Redundancy Payment Office	Ladywell House, Ladywell Road, Edinburgh, EH12 7UR	0 00
CR01	Robert Duncan Timber Products Ltd	Green Lane Sawmill, Felling, Gateshead, NE10 0JS	16 01
CR02	Rexel UK Ltd	5th Floor Maple House, Mutton Lane, Potters Bar, Hertfordshire, EN6 5BS	42 00
CS00	Stanley M Calvert	7-8 Upper Norfolk St, North Shields, NE30 1PT	150 00
CS01	S Lucas Electrical Contractors Ltd	24 Gullane Close, Gateshead, Tyne And Wear, NE10 0TQ	120 00
CS02	SAS International Ltd	Parc Crescent, Waterton Ind Est, Bridgend	1,974 60
CS03	Service Point	161-165 Farringdon Road, London, EC1R 3AL	1,193 32
CS04	Credit Risk Solutions Ltd	E229 Dean Clough, Halifax, HX3 5AX	186,488 86
CS05	Sodexo Prestige	PO Box 457, 310 Broadway, Salford, M50 2XW	1,041 61
CS06	Solo Manufacturing Ltd	Unit 18 , South Nelson Ind Est, Cramlington, Newcastle upon Tyne	94 80
CS07	Stephen Hickey Plastering - In Admnsitration	Unit 1 Green Lane Ind Est , Pelaw Way, Pelaw, Gateshead, Tyne & Wear	2,962 86
CS08	Suntrust Ltd	AXA Self Invested Personal Pension Scheme, 5 Old Broad Street, London, EC2N 1AD	0 00
CT00	Total Business Group	Albany House , Albany Road, East Gateshead Industrial Estate, Gateshead, Tyne and Wear, NE8 3DG	355 31
CT01	Tyre-Spot Ltd	Newbottle Street, Houghton-le-Spring, Co Durham, DH4 4AS	269 83
CT02	Tyne Plastering Ltd	Upper Offices Unit 1, Pelaw Way, Green Lane Ind Est, Gateshead, Tyne & Wear, NE10 0UP	1,080 80
CT03	Trident Insurance Brokers	Kingfisher Exchange , Kingfisher House, Walton Street, Aylesbury, Bucks, HP21 7AY	0 00
CT04	Travis Perkins Plc	Lodge Way House, Lodge Way, Harlestone Road, Northampton, NN5 7UG	0 00
CU00	UK Safety Management Ltd	Unit 5, Temple Point, Finch Drive, Bullerthorpe Lane, Coulton, LS15 9JL	0 00
CU01	UCATT	Northern Region , Seymour House , 10 Brenkley Way, Blezard Business Park, Seaton Burn, Tyne & Wear, NE13 6DS	0 00

Signature

Tait Walker
G.T. Contracts Limited
B - Company Creditors

Key	Name	Address	£
CW00	White Bros (Newcastle upon Tyne) Ltd	Gosforth Ind Est, Newcastle upon Tyne, Tyne & Wear, NE3 1XD	4,891 20
CW01	Wilbar Engineering Ltd	Franklin Park, Patterson Street, Blaydon Haugh Ind Est, Blaydon, NE21 5TL	806 40
CW02	Wardray Premise Ltd	Hampton Court Estate, Summer Road, Thames Ditton, Surrey, KT7 0SP	0 00
EA00	Mr Robert Atkinson	15 Steading Court, Consett, County Durham, DH8 6GA	0 00
EA01	Mr Ian Atkinson	295 Osric Place, Newton Aycliffe, Co Durham, DL5 4QH	0 00
EA02	Mr Glen Alexander	21 Grange Park Avenue, Bedlington, Northumberland, NE22 7EG	0 00
EA03	Mr Albert J Alexander	20 Woburn Drive, Bedlington, Northumberland, NE22 5YB	0 00
EB00	Mr Gary Barnes	4 Somerset Square, Springwell, Sunderland, Tyne and Wear, SR3 4EJ	0 00
EB01	Mr Jamie Blackburn	22 Terrier Close, Bedlington, NE22 5JP	0 00
EB02	Mr Dennis Boyce	14 Anfield Road, North Kenton, Newcastle Upon Tyne, NE3 3LL	0 00
EB03	Mr John Brunton	57 Hawks Edge, Westmoor, Newcastle Upon Tyne, NE12 7DR	0 00
EB04	Mr Joshua Brown	3 Winchester Way, Bedlington, Northumberland, NE22 6JN	0 00
EB05	Mr Joseph Boyle	98 Fern Dene Road, Bensham, Gateshead, Tyne and Wear, NE8 4RY	0 00
EC01	Mr David Critchlow	60 Alexandra Road, Ashington, Northumberland, NE63 9HW	0 00
EC02	Mr Mark Cawthorn	9 Mayfield Avenue, Throckley, Newcastle Upon Tyne, NE15 9BA	0 00
EC03	Mr Terence Craig	87 Dykesway, Windy Moor, Gateshead, Tyne and Wear, NE10 8QN	0 00
EC04	Mr Anthony Caithness	2 Fawdon Park Road, Fawdon, Newcastle Upon Tyne, NE3 2AA	0 00
EC05	Mr Alan Corrigan	22 Derwent Close, Sacriston, Durham, DH7 6DQ	0 00
EC06	Mr Rory Croft	30 Percy Street, Hetton-le-Hole, Houghton-le-Spring, Tyne & Wear, DH5 9DX	0 00
EC07	Mr Kevin Croft	30 Percy Street, Hetton le Hole, Houghton le Spring, Tyne and Wear, DH5 9DX	0 00
EC08	Mr Andrew Craig	177 Meresyde, Leam Lane Est , Gateshead, NE10 8PE	0 00
ED00	Mr James Dowse	58 Glendale Avenue , North Shields, Tyne and Wear, NE29 0RS	0 00
ED01	Mr Steven Dugdale	463 West Farm Avenue, Longbenton, Newcastle Upon Tyne, Tyne and wear, NE12 8UU	0 00
ED02	Mr Tony Douglass	7 Chamberlain Street, Crawcrook, Ryton, Tyne and Wear, NE40 4TZ	0 00
ED03	Miss Tracey Dixon	3 Rennington, Leam Lane, Gateshead, Tyne and Wear, NE10 8SH	0 00
ED04	Mr Mark Denham	16 Malvern Walk, Coundon, Bishop Auckland, Durham, DL14 8JR	0 00
ED05	Mr Darren Denham	28 Anson Walk, Coundon, Bishop Auckland, Co Durham, DL14 8LU	0 00
ED06	Mr Christopher Dodds	33 Featherstone Grove, Bedlington, Northumberland, NE22 6NU	0 00
EE00	Mr William English	8 Grasmere Road, Hebburn, Tyne and Wear, NE31 2RW	0 00
EE01	Mr Gareth Edwards	17 Bigges Gardens, High Farm, Wallsend, Tyne & Wear, NE28 8BB	0 00

Signature

Tait Walker
G.T. Contracts Limited
B - Company Creditors

Key	Name	Address	£
EF00	Mr Joseph Farrish	23 Worchester Place, Bishop Auckland, Durham, DL14 6UZ	0 00
EF01	Mr Jamie Finneran	10 Earsdon Close, West Denton, Newcastle Upon tyne, NE5 2RL	0 00
EG00	Mr Andrew Goodwin	121 Western Avenue, West Denton, Newcastle Upon Tyne, NE5 5AR	0 00
EG01	John William Goodall	24 Bondfield Gardens, Wardley, Gateshead, Tyne and Wear, NE10 8TY	0 00
EG02	Mr Paul Gordon	16 Denshaw Close, Hartford Dale, Cramlington, Northumberland, NE23 3FP	0 00
EH00	Mr Lee Huggan	9 Stowell Terrace, Gateshead, Tyne and Wear, NE10 0NX	0 00
EH01	Mr Thomas Hart	14 Hartford Crescent, Ashington, Northumberland, NE63 0LD	0 00
EI00	Mr Keith Irving	18 Earsdon Terrace, West Allotment, Newcastle Upon Tyne, NE27 0DY	0 00
EJ00	Mrs Janet Jobling	65 Blackwell Avenue, Walkerdene, Newcastle Upon Tyne, NE6 4DR	0 00
EK00	Mr Alan Kennedy	13 Ridgeway, Leam Lane, Gateshead, Tyne and Wear, NE10 8DD	0 00
EK01	Mr David Kennedy	66 Kirkham, Biddick, Washington, Tyne and Wear, NE38 7EY	0 00
EK02	Mr John Knox	15 Haweswater Crescent, Newbiggin by the Sea, Northumberland, NE64 6TW	0 00
EK03	Mr Steven Kennedy	66 Kirkham, Biddick, Washingto, Tyne and Wear, NE38 7EY	0 00
EL00	Mr Kenneth Liddle	1 Meresyde, Leam Lane Estate, Gateshead, Tyne and Wear, NE10 8UL	0 00
EL01	Mr Brian Liddle	30 Ridgeway, Leam Lane Estate, Gateshead, Tyne and Wear, NE10 8DD	0 00
EL02	Mr George Lee	61 South Terrace, Wallsend, Tyne and Wear, NE28 6QE	0 00
EL03	Mrs Moura Leonard	24 Barnard Close, Hazelimere, Bedlington, Northumberland, NE22 6NE	0 00
EL04	Mr David Look	51 Richmond Drive, Woodstone Village, Co Durham, DH4 6TX	0 00
EM00	Mr David Marshall	42 Chatsworth Gardens, St Anthonys, Newcastle Upon Tyne, NE6 2TP	0 00
EM01	Mrs Kathleen Mason	26 Briar Edge, Forest Hall, Newcastle Upon Tyne, Tyne and Wear, NE12 7JN	0 00
EM02	Mrs Mary McCann	30 Sandringham Avenue, Benton, Newcastle Upon Tyne, NE12 8JX	0 00
EM03	Mr John Miller	2 Northfeels Close, Heaton, Newcastle Upon Tyne, Tyne and Wear, NE6 5RZ	0 00
EM04	Mr Ross McCabe	26 Shrigley Gardens, North Kenton, Newcastle, NE3 3AY	0 00
EM05	Mr Ross McCabe	26 Shrigley Gardens, North Kenton, Newcastle, NE3 3AY	0 00
EO00	Mr Kevin Omalley	24 Linden Avenue, Fenham, Newcastle Upon Tyne, NE4 9QN	0 00
EP00	Mr David Parker	11 Falstone , Leam Lane, Gateshead, Tyne and Wear, NE10 8SD	0 00
EP01	Mr David Parry	26 North King Street, North Shields, Tyn e& Wear, NE30 2HS	0 00
ER00	Mr Laurence Russell	1 Monkside, Stonelaw Dale, Cramlington, Northumberland, NE23 6JT	0 00
ES00	Mr Denis Smith	24 Bosworth Gardens, North Heaton, Newcastle Upon Tyne, Northumberland, NE6 5UN	0 00
ES01	Mr Andrew Steel	42 Cartington Avenue, Shiremoor, Tyne and Wear, NE27 0PZ	0 00

Signature

Tait Walker
G.T. Contracts Limited
B - Company Creditors

Key	Name	Address	£
ES02	Mr Liam Shaw	14 Worchester Place, Bishop Auckland, County Durham, DL14 6OZ	0 00
ES03	Mr Kevin Scott	20 Laburnum Court, Killingworth Township, Newcastle Upon tyne, NE12 6GN	0 00
ET01	Paul Thompson	19 Winster Place, Cramlington, Northumberland, NE23 6PH	0 00
ET02	Mr Richard Thain	52 Redhouse Farm, Bedlington, Northumberland, NE22 6HG	0 00
ET03	Mr Gerald Tremble	91 Holwick Close, Templeton, Consett, Co Durham, DH8 7UJ	0 00
EW00	Mr Alan Walker	32 Follingsby Drive, Wardley, Gateshead, Tyne and Wear, NE10 8YH	0 00
EW01	Mr Ian Welch	7 Sunnyside Gardens, Senton burn, Newcastle Upon Tyne, NE15 7DU	0 00
EW02	Mr Paul G Webster	7 Woodside, Sacriston, Co Durham, DH7 6NA	0 00
EW03	Mr Paul M Willis	24 West Avenue, Guidepost, Choppington, Northumberland, NE62 5PL	0 00
EY00	Mr Steven Young	33 Mayfield Avenue, Throckley, Newcastle Upon Tyne, NE15 9BB	0 00
EY01	Mr James Young	5 Woodside Avenue, Throckley, Newcastle Upon Tyne, NE15 9BE	0 00
RC00	Mr Michael Craig	38 Broadbank, Wardley, Gateshead, Tyne & Wear	0 00
RT00	Mr David Thomas	7 Hiddleston Avenue, Benton, Newcatle, NE7 7NJ	0 00
RT01	Mrs Valene Thomas	4A Jesmond Park West, Newcastle, NE7 7BU	0 00
RT02	Mr Graham Thomas	4A Jesmond Park West, Newcastle, NE7 7BU	0 00
158 Entries Totalling			422,051.60

Signature _____

NOTES TO THE ESTIMATED FINANCIAL POSITION

Plant and Machinery / Furniture & Fittings / Stock / Motor Vehicles

Chattel assets were valued by Messrs James Sutherland & Co (Auctioneers) Limited of Newcastle upon Tyne. James Sutherland & Co (Auctioneers) Limited are members of the National Association of Valuers & Auctioneers. The basis of the valuation included within this report is the estimated restricted realisable value.

Private Registration Plates

These assets have been valued by Registration Transfers Limited. The basis of the valuation included within this report is the estimated restricted realisable value.

Retentions/Book Debts

The realisable value given to book debts takes into account known bad debts, but also reflects the nature of the contract debt and makes an allowance for an anticipated level of liquidated damages and costs that will be incurred to complete the contracts.

NUFC Platinum Bonds

These bonds were valued by Messrs James Sutherland & Co (Auctioneers) Limited of Newcastle upon Tyne. James Sutherland & Co (Auctioneers) Limited are members of the National Association of Valuers & Auctioneers. The basis of the valuation included within this report is the estimated restricted realisable value.

Petty Cash

These funds remained in petty cash at the time of our appointment.

Cash at Bank

These funds remain in the company's pre appointment bank account and have yet to be received.

Preferential creditors

The only known preferential creditors are former employees of the Company for unpaid wages, holiday pay and pay in lieu of notice. Their claims are subject to a maximum limit set by the insolvency legislation.

Certain of the employee claims will be discharged through the National Insurance Fund, and the fund will have subrogated claims for any amounts paid to the employees.

Unsecured Creditors

The amounts due to unsecured are taken from the books and records of the Company, and are stated inclusive of VAT. Inclusion does not constitute an admission that there is now or has been in the past any legal liability upon the Company of the whole or part of the amount shown.

Costs & Other Information

The above figures are estimates and do not include a provision for the costs and expenses of the Administration , including Administrators remuneration, capital gains taxation, legal, and agents' fees etc or any subsequent insolvency procedure

APPENDIX C

Table of time spent and charge out value from 18 April 2012 to 14 May 2012

Work Function	Partner	Associate	Manager	Other Professional Staff	Support Staff	Total Hours	Total Cost (£)	Average Hourly Rate (£)
	Hours							
Administration & Planning	19	44	06	88	109	26 60	4,045 10	152 07
Correspondence	0	0	0	15	0	1 50	201 00	134 00
Creditors	0	0	05	65	57	12 70	1,615 70	127 22
Debtors	0	88	0	11	25	12 40	2,495 60	201 26
Employees	0	4	1	316	4	40 60	5,536 20	136 36
Investigation	0	1	0	0	0	1 00	240 00	240 00
Other Matters	07	0	0	23	0	3 00	403 00	134 33
Realisation of assets	125	49	0	93	13	28 00	6,240 20	222 86
Statutory matters	7	37	0	297	0	40 40	7,351 20	181 96
ROT	0	0	0	01	0	0 10	15 60	156 00
TOTAL	22.1	26.8	2.1	90.9	24.4	166.30	28,143.60	169.23

A copy of Statement of Insolvency Practice 9 - A Guide to Administrators Fees can be downloaded from <http://insolvency.taitwalker.co.uk/fee-guidance> or provided upon written request from this office. A copy of Tait Walker - Statement on Remuneration and Expenses in Insolvency Proceedings which details the charging and expenses recovery policy of Tait Walker, and also details the matters typically dealt with in the categories above.

Table of Tait Walker time spent and charge out value in the period prior to the Administrators appointment

Work Function	Partner	Associate	Manager	Other Professional Staff	Support Staff	Total Hours	Total Cost (£)	Average Hourly Rate (£)
	Hours							
Administration & Planning	1.90	4.00	0.00	0.60	1.00	7.50	1683.60	224.48
Debtors	0.00	0.80	0.00	0.00	0.00	0.80	192.00	240.00
Employees	0.00	0.00	0.00	0.20	0.00	0.20	25.60	128.00
Statutory Matters	7.00	2.20	0.00	5.00	1.80	16.00	3430.00	214.38
TOTAL	8.90	7.00	0.00	5.80	2.80	24.50	5331.20	217.60

A copy of Tait Walker - Statement on Remuneration and Expenses in Insolvency Proceedings which details the charging and expenses recovery policy of Tait Walker, and also details the matters typically dealt with in the categories above

TAIT WALKER CORPORATE RECOVERY - STATEMENT ON REMUNERATION AND EXPENSES IN INSOLVENCY PROCEEDINGS

INTRODUCTION

The insolvency legislation was changed in April 2010 for insolvency appointments commenced from that time in order to allow more flexibility on how an office holder's fees are charged to a case. This sheet explains how we may apply the alternative fee bases. The new legislation allows different fee bases to be used for different tasks within the same appointment. The basis or combination of bases set for a particular appointment are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the court.

Further detail about how an office holder's fees are approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9). A copy of these guides can be accessed and downloaded from <http://insolvency.taitwalker.co.uk/fee-guidance>. Alternatively a hard copy may be requested from Tait Walker Corporate Recovery (A division of Tait Walker Advisory Services LLP), Bulman House, Regent Centre, Gosforth, Newcastle upon Tyne NE3 3LS or recovery@taitwalker.co.uk

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn and time costs incurred and will also enable the recipients to see the average rates of such costs. Under the new legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under the old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

POLICY

In order to maximise the cost effectiveness of the work performed it is Tait Walker Corporate Recovery's normal policy to delegate certain tasks within the case to members of their staff subject to their experience and specialist skills with the provision of supervision as appropriate. Matters deemed to be complex or of significance will be dealt with by senior members of staff or the license holder.

Time Cost Basis

This is the basis that we use in the majority of cases and we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken. All staff who work on this assignment, including case support (such as cashiers and secretarial staff etc.) charge time directly to the assignment and are included within any analysis of time. The costs of any central Tait Walker administration or general Tait Walker overhead costs are not charged directly to the assignment but are reflected in the general level of charge out rates.

The rates vary between individuals of each grade reflecting experience and qualification. Charge out rates may be revised periodically to cover and are adjusted to take account of inflation and the firm's overheads. In cases deemed to be particularly complex revised rates will be presented to creditors. The maximum current charge out rates per grade are currently:

<u>Grade</u>	<u>Rate (£) per hour (effective from 1 June 11)</u>	<u>Rate (£) per hour (Previous rate (£) from 1 April 09)</u>
Partner	280	280
Associate / Director	260	250
Manager	240	240
Case Handler / Administrator	156	150
Case support staff	98	96

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Each unit of time is 6 minutes. The work is recorded under the following categories including Administration and Planning, Investigations, Realisation of assets, Debtors, Creditors, Employee matters, and Trading.

Rule 2.35

Notice of a meeting of Creditors

Name of Company G T Contracts Limited	Company number 01906302
In the Newcastle upon Tyne District Registry of the High Court Chancery Division (full name of court)	Court case number 0389 of 2012

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

Notice is hereby given by (a)
Gordon Smythe Goldie
Tait Walker
Bulman House
Regent Centre, Gosforth
Newcastle upon Tyne
NE3 3LS

Allan David Kelly
Tait Walker
Bulman House
Regent Centre, Gosforth
Newcastle upon Tyne
NE3 3LS

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

that a meeting of creditors of (b)
G T Contracts Limited
127 New Bridge Street
Newcastle
Tyne & Wear

(c) Insert details of place of meeting

is to be held at (c)
(c) Newcastle Marriott Hotel Gosforth Park, High Gosforth Park, Newcastle, NE35 5HN

(d) Insert date and time of meeting

on (d) 31 May 2012 at 10 am

The meeting is

*Delete as applicable

~~*(1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ('the schedule') and to approve pre appointment remuneration and costs
*(2) an initial creditors' meeting requested under paragraph 52(2) of the Schedule
*(3) to consider revisions to my proposals under paragraph 54(2) of the Schedule
*(4) a further creditors' meeting under paragraph 56 of the Schedule
*(5) a creditors' meeting under paragraph 62 of 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

14 May 2012

*Delete as applicable

A copy of the ~~*proposals/ revised proposals is attached~~

Rule 2.38 Entitlement to vote

2.38(1) [Conditions for voting] Subject as follows, at a meeting of creditors in administration proceedings a person entitled to vote only if-

- (a) he has given to the administration, not later than 12 00 hours on the business day before the day fixed for the meeting, details in writing of the debt which-
 - (i) he claims to be due to him from the company, or
 - (ii) in relation to a member State Liquidator, is claimed to be due to creditors in proceedings in relation to which he holds office,
- (b) the claim has been duly admitted under Rule 2 39, and
- (c) there has been lodged with the administrator any proxy which he intends to be used on his behalf, and details of the debt must include any calculation for the purposes of rule 2 40 to 2 42

2.38(2) [Voting despite failure to comply with r. 2.38(1)(a)] The chairman of the meeting may allow a creditor to vote, notwithstanding that he has failed to comply with paragraph (1)(a), if satisfied that the failure was due to circumstances beyond creditor's control

2.38(3) [Call for documents to substantiate claim] The chairman of the meeting may call for any document or other evidence to be produced to him, where he thinks is necessary for the purpose of substantiating the whole part of the claim

2.38(4) [Calculation of votes] Votes are calculated according to the amount of the creditors claim as at the date on which the company entered into administration, less any payments that have been made to him after that date in respect of his claim and adjustment by way of set-of in accordance with Rule 2 85 as if that Rule were applied on the date that the votes were counted

2.38(5) [Unliquidated debts] A creditor shall not vote in respect of a debt for an unliquidated amount, or any debt whose value is not ascertained, except where the chairman agrees to put upon the debt an estimated minimum value for the purpose of entitlement to vote and admits the claim for that purpose

2.38(6) [Votes cast only once] No vote shall be cast by virtue of the claim more than once on any resolution put to the meeting

2.38(7) [Creditor's vote priority over member State Liquidator] Where-

- (a) a creditor is entitled to vote under this Rule and Rule 2 39,
- (b) has lodged his claim in one or more sets of other proceedings, and
- (c) votes (either in person or by proxy) on a resolution put to the meeting, and
- (d) the member State Liquidator casts a vote in respect of the same claim, only the creditor's vote shall be counted

2.38(8) [Voting in more than one set of proceedings] Where-

- (a) a creditor has lodged his claim in more than one set of other proceedings, and
- (b) more than one State Liquidator seeks to vote by virtue of claim, the entitlement to vote by virtue of that claim is exercisable by the member State Liquidator in main proceedings, whether or not the creditor has lodged his claim in the main proceedings

2.38(9) [Creditor and State Liquidator single claim] For the purposes of paragraph (6), the claim of the creditor and any other member State Liquidator in relation to the same debt are a single claim

2.38(10) ["Other proceedings"] For the purposes of paragraphs (7) and (8), "other proceedings" means main proceedings, secondary proceedings or territorial proceedings in another member State

G.T. Contracts Limited

Name of Creditor _____

Address _____

Name of Proxy Holder

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.

1 _____

2 _____

3 _____

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 31 May 2012, 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 tick box as appropriate

	For*	Against*
1 That the Administrators proposals be approved		
2 That a creditors committee is NOT formed, or That _____ representing _____ be appointed as a member of the creditors' committee		
3 The pre appointment remuneration and costs as detailed in the proposals be approved		

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

PROOF OF DEBT - GENERAL FORM
In the matter of G.T.Contracts Limited
and The Insolvency Act 1986

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

NOTE

A company goes into liquidation if it passes a resolution for voluntary winding up or an order for its winding up is made by the court at a time when it has not already gone into liquidation by passing such a resolution