

The Insolvency Act 1986

Statement of administrator's proposals

2.17B

| | |
|--|-----------------------------------|
| Name of Company Commercial Hire Solutions Limited | Company number 05060241 |
| In the High Court of Justice Chancery Division, Leeds District Registry (full name of court) | Court Case Number 3501 of 2009 |

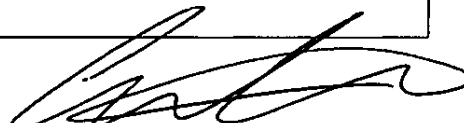
I Christopher Wood of Clough Corporate Solutions LLP, New Chartford House, Centurion Way, Cleckheaton, West Yorkshire, BD19 3QB

Attach a copy of my proposals in respect of the administration of the above company

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

5th February 2010

Signed


C Wood
Administrator

Dated

5/2/10

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 searches of the public record.

Clough Corporate Solutions LLP
New Chartford House
Centurion Way
Cleckheaton
West Yorkshire
BD19 3QB
Tel 01274 868970

I have completed and signed this form please send it to the Registrar of Companies at
Companies House, Crown Way, Cardiff CF14 3UZ

DX 33050



PC4 10/02/2010 704
COMPANIES HOUSE

WEDNESDAY



**CLOUGH CORPORATE
SOLUTIONS LLP**

**Commercial Hire Solutions Limited
In Administration**

***Report to Creditors pursuant to Paragraph 49 of Schedule B1 of the
Insolvency Act 1986***

Clough Corporate Solutions LLP

5th February 2010

Notice: About this Report

This proposal has been prepared by Christopher Wood, the Administrator of Commercial Hire Solutions Limited, solely to comply with his statutory duty under paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of his proposals for achieving the purposes of the Administration order, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This Proposal has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation of the debt of or any financial interest in Commercial Hire Solutions Limited. Any estimated outcomes for creditors included in this Proposal are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors

Any person that chooses to rely on the Proposal for any purpose or in any context other than under paragraph 49, Schedule B 1 of the Insolvency Act 1986 does so at its own risk. To the fullest extent permitted by law, the Administrator does not assume any responsibility and will not accept any liability in respect of this Proposal.

Christopher Wood is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association.

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1 Glossary

| | |
|-----------------|--|
| Administrator: | Christopher Wood of Clough Corporate Solutions LLP |
| Administration: | The Administration Order granted by the High Court of Justice, Chancery Division, Leeds District Registry in respect of Commercial Hire Solutions Limited on 17 th December 2009. Court case number 3501 of 2009. |
| Company. | Commercial Hire Solutions Limited |
| CCS: | Clough Corporate Solutions LLP |
| Agents: | Eddisons Agents and Chartered Surveyors, Leeds |
| Solicitors | Hammonds LLP, Leeds |
| Lloyds. | Lloyds TSB Commercial Finance Limited |
| BOS: | Bank of Scotland |
| SIP: | Statement of Insolvency Practice |
| IA 86 | The Insolvency Act 1986 |
| IR 86. | The Insolvency Rules 1986 |
| EC Regulations: | Council Regulations (EC) No. 1346/2000 |

2 Introduction

Christopher Wood of Clough Corporate Solutions LLP was appointed as Administrator of the Company on 17th December 2009 by the directors of the Company pursuant to paragraph 22 of Schedule B1 of IA 86.

In accordance with Paragraph 49 of Schedule B1 of IA 86, the Administrator now sets out his proposals for achieving the purpose of the Administration and for the conduct of the Administration.

The report also includes certain information required to be provided to creditors in accordance with Rule 2.33 of the Insolvency Rules 1986 (as amended).

The appropriate statutory information is set out in Appendix 1

3 Background and events leading to the Administrators' appointment

The Company was incorporated on 2nd March 2004 by Adrian Jonathan Caygill ('AJC') and Nigel Craven ('NC'), who were the only shareholders. Both AJC and NC were also appointed as directors on this date

The Company began to trade as a commercial vehicle hirer specialising in short term contract hire. Vans and trucks were acquired on finance agreements and were subsequently rented out under short term contracts. The Company also rented vehicles from other vehicle hire companies.

Initially trade was profitable, with accounts for the period ended 31st May 2005 stating a net profit of £64,312. Profitability continued in the years ended 31st May 2006, 2007 and 2008 and at 31st May 2008 the Company's balance sheet showed retained profits of £245,939. By this time the Company had over 150 vehicles, the vast majority of which were subject to finance.

During 2009 trade steadily declined due to the general economic downturn. By September 2009 it became apparent that vehicle utilisation levels were not sufficient to meet overheads and financial commitments.

It was at this point that the directors decided to review the Company's financial position and forecasts. Financial projections indicated that there was a surplus of vehicles which were not required by the Company.

The directors immediately sought advice from a business consultant, who contacted eleven of the finance companies to try and agree a 50% reduction in payments for at least six months, in the hope that the erosion of the Company's working capital would be reduced until trading conditions improved. Of the eleven finance companies contacted only BOS informally agreed to this request, without requiring further security or personal guarantees.

In view of this the directors sought further professional advice, which led to my appointment as administrator on 17th December 2009.

4. Purpose, initial strategy and sale of the business and realisation of other assets

4.1 Purpose of the Administration

Schedule B1 of the Insolvency Act 1986 states that the Administrator of a Company must perform his functions with the objective of

- (i) rescuing the Company as a going concern; or
- (ii) achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up, or
- (iii) realising property in order to make a distribution to one or more secured or preferential creditors

The first objective of rescuing the Company as a going concern could not be achieved as no party was interested in acquiring the shares of the business in a solvent sale

Therefore, the primary strategy was to protect any value that remained in the business and assets of the Company by achieving objectives (ii) and (iii)

4.2 Initial strategy

Immediately following appointment a strategy was implemented to preserve the assets of the Company along with the enterprise value of the business. Prior to this I conducted a review of the possible courses of action available to me and compared the likely outcomes from the various options available. The options available included; looking to achieve a sale of the business as a whole or in part during the course of a trading Administration, a sale of the assets on a break-up basis, and the sale of the business as a whole or in part shortly after appointment. It was concluded that a sale of the business and assets of the Company shortly after my appointment was likely to maximise the return to creditors. This conclusion was reached after considering the following.

- There were insufficient assets for the Administrator to be able to obtain funding to enable the business to trade during administration.
- The trading of the business whilst in Administration required a commitment to a number of costs including rent, rates, utilities and employee costs
- A sale of assets on a break-up basis would have resulted in the redundancy of all of the Company's staff. Consequently, this would have resulted in increased preferential and unsecured claims in respect of holiday pay, redundancy pay and pay in lieu of notice estimated at £9,000.
- Customers would have been likely to withdraw their support and not renew or take on any further contracts due to the uncertainty created by insolvency.
- Being an owner managed business, the value of the Company largely lay in the directors. Without the directors full involvement the value of the business would be significantly reduced.

The purchaser was able to act with sufficient speed in order to ensure minimal disruption to the business, as any disruption to trade would result in a reduction in value to this element of the business. This was also a key consideration in the decision that was made.

A sale of the business and assets of the business shortly after appointment secured four jobs and consequently reduced the value of creditor claims as mentioned above and in particular, reduced the preferential claims against the company to nil.

4.3 Sale of Business

As reported in my letter to creditors dated 22nd December 2009 a sale of the business and assets was made to CHS Vehicles Limited for the consideration of £30,000. The consideration was apportioned as follows:

| | £ |
|---|--------|
| Office – Computer Equipment | 15,000 |
| Road Fund Licences | 2,780 |
| Work in Progress | 12,218 |
| Sellers Records and Intellectual Property | 1 |
| Contracts | 1 |
| | <hr/> |
| | 30,000 |
| | <hr/> |

£15,000 has been paid to date. The balance of £15,000 is to be repaid over three equal instalments of £5,000 which conclude in April 2010.

Furthermore, the purchaser is to pay additional consideration equivalent to 20% of turnover exceeding £1.2 million during the first 12 months.

Pursuant to SIP 16, information relating to the sale of the business was circulated to creditors on 22nd December 2009. A further copy of this document is attached at Appendix 2.

4.4 Book Debts

At the date of my appointment as Administrator the Company had book debts with a book value of £328,337. These debts are subject to an invoice discounting agreement with Lloyds (see paragraph 9.1). At this date Lloyds were owed £88,326. In addition to this Lloyds have indicated that a debt due to BOS in the sum of £55,000 is also subject to this security.

Lloyds have continued to collect book debts, following my appointment. Whilst I am hopeful that there will be a surplus available after discharging the debts due to Lloyds and BOS, I am currently unable to provide any indication of the sum likely to be available.

5. Cost of realisation

In accordance with Rule 2.106(5) the Administrators' remuneration shall be agreed with the creditors, disregarding debts of any creditor who does not respond to an invitation to give or withhold approval. The Administrator is seeking to have his remuneration approved by reference to time properly given by him and his staff in attending to matters arising in the Administration.

Attached at Appendix 3 is "a creditor's guide to administrator's fee" together with a copy of

this firm's charging and disbursements policy

The Administrator's time costs to 29th January 2010 are £11,068. An analysis of the time costs to 29th January 2010 in accordance with the practice of SIP 9 is attached at Appendix 4

I can confirm that I received £10,000 plus VAT from the Company on account of my time costs of £12,700 for the work carried out prior to my appointment as Administrator

Hammonds LLP Solicitors have been instructed on a time-costs basis to provide legal advice on all aspects of the administration and their total time-costs to date amount to £13,215, of which £10,000 plus VAT has been billed. Hammonds LLP received £2,000 plus VAT for work performed prior to my appointment as Administrator and this was paid by the Company. No fees have yet been paid from the administrators account. The solicitors' fees will be regularly reviewed as part of the strategic review of the case.

Eddisons Agents and Chartered Surveyors of Leeds were instructed on a time-costs basis to provide a valuation of the business assets of the Company. The agent's fees will be regularly reviewed as part of the strategic review of the case. No fees have yet been raised or paid from the Administrators account

6. Receipts and payments to date

An analysis of receipts and payments for the period 17th December 2009 to 29th January 2010 is attached at Appendix 5. As at 29th January 2010 I, as the Administrator, held funds in the sum of £15,368.32.

6.1 Receipts

This figure relates to the £15,000 received to date in relation to the sale of business assets together with refunds recovered directly from the DVLA for the return of road fund license discs totalling £368

6.2 Payments

At the date of this report there have been no payments made out of funds held

7. Other matters

The EC Regulation on Insolvency Proceedings 2000 will apply in this matter and these proceedings will be the main proceedings as defined in Article 3 of the EC Regulation. The Company's registered office and centre of main interests are in the United Kingdom.

Under the provisions of Section 176A of IA 86 the Administrator must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the Company has granted a floating charge to a creditor after 15 September 2003

8. Statement of affairs

The directors of the Company were requested to prepare a statement of affairs as at the date of my appointment. This is attached at Appendix 6

9. Creditors

9.1 Qualifying Floating Chargeholders

Lloyds hold a debenture created on 29th October 2009 and registered on 4th November 2009 over all property and the assets of the Company

BOS also hold a debenture created on 3rd August 2004 and registered on 5th August 2004 over all property and assets of the Company

As detailed in paragraph 4.4, it is anticipated that both qualifying floating charge holders will be discharged in full.

9.2 Preferential Creditors

Following the sale of the business and assets of the company as a going concern, there will be no preferential claims.

9.3 Unsecured creditors

At the date of Administration the Company's records indicated unsecured creditors totalled £1,265,252. Based upon current information it is uncertain whether there will be a distribution to unsecured creditors

However, it is expected that an update on this position will be provided at the time of issuing my six month report when there should be further clarity on the likely dividend to creditors

The outcome for all creditors of the Company is subject to the costs of administration and also of a subsequent liquidation, if applicable

10. Creditors' meeting

Based on the information currently available, in particular the uncertainty regarding any surplus available from book debts, I believe that the Company has insufficient property to enable a distribution to be made to unsecured creditors. Therefore, in order to minimise costs, a meeting of creditors shall be held by post, pursuant to Paragraph 58 of Schedule B1 of the Insolvency Act 1986, at 10.00am on 25th February 2010.

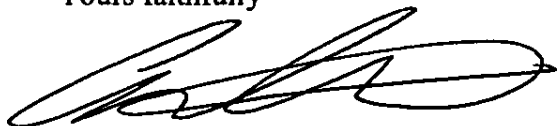
The Administrator must however summon a meeting in the normal way, under Paragraph 51 of Schedule B1 of the Insolvency Act 1986, if requested to do so by creditors whose debts amount to at least 10% of the total debt to the Company. The request must be in the prescribed form and be made within 12 days of the date of this notice, in accordance with Rule 2.37 of the Insolvency Rules 1986

11. The Administrators proposals

- The Administrator to continue to do all such things reasonably expedient and generally exercise all his powers as Administrator as he, in his discretion, considers desirable in order to maximise realisations from the assets of the Company in accordance with objective 2 of the statutory purposes of the Administration,
- Creditors consider and if thought fit appoint a creditors' committee to assist the Administrator (such committee must comprise of between 3 and 5 creditors)
- To seek an extension to the Administration period if deemed necessary by an application to court under paragraph 76(2) of Schedule B1 to IA 86,
- When it is considered that no further distributions to creditors will be made and that the Administrator has concluded his duties, to take the necessary steps to move the Company from Administration to Dissolution, pursuant to paragraph 84 of Schedule B1 to IA 86. If the Administrator thinks that a distribution will be made to unsecured creditors, to take the necessary steps to move the Company into Creditors' Voluntary Liquidation pursuant to paragraph 83 of Schedule B1 to IA 86,
- If Creditors' Voluntary Liquidation is deemed appropriate, the Administrator will seek the appointment of Christopher Wood of Clough Corporate Solutions LLP as Liquidator of Commercial Hire Solutions Limited. In accordance with paragraph 83(7) of Schedule B1 to IA 86 and Rule 2.117(3) of the Insolvency Rules 1986, creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after receipt of these proposals and before these proposals are approved;
- If deemed appropriate to make an application to court under paragraph 79 of Schedule B1 to IA 86 to end the Administration and petition the court for the winding up of the Company. If appropriate, the Administrator will apply to be appointed as Liquidator under Section 140(1) of IA 86;
- The Administrator will seek a resolution at the meeting of creditors in relation to the basis of his remuneration. The Administrator will seek approval to draw fees on account from the assets of Commercial Hire Solutions Limited – In Administration from time to time during the period of Administration based on time properly spent at the charge out rates shown in Appendix 2. Also, the Administrator will draw disbursements from time to time,
- Where the Administrator has instructed other professional agents and solicitors to assist in the Administration, those agents', solicitors' and other professional costs be discharged during the course of the Administration, as a cost of the Administration

- The Administrator will seek a resolution from creditors to be discharged from liability upon cessation of his appointment, in respect of any action of the Administrator pursuant to paragraph 98(1) of Schedule B1 to IA 86

Yours faithfully



**Christopher Wood
Administrator**

Statutory Information

Date of Incorporation: 2nd March 2004

Company Registration No: 05060241

Company Name: Commercial Hire Solutions Limited

Present Registered Office New Chartford House
Centurion Way
Cleckheaton
West Yorkshire
BD19 3QB

Previous Registered Office: Boothroyds Way
Green Lane Industrial Estate
Featherstone
Pontefract
West Yorkshire
WF7 6RA

Issued Share Capital: 100 £1 Ordinary Shares

| | | |
|----------------------|-------------------------|-------|
| Shareholders: | Adrian Jonathan Caygill | 54 |
| | Nigel Craven | 46 |
| | | <hr/> |
| | | 100 |
| | | <hr/> |

Directors:

| Name | Appointed | Resigned |
|-------------------------|------------|----------|
| Adrian Jonathan Caygill | 02/03/2004 | n/a |
| Nigel Craven | 02/03/2004 | n/a |

Company Secretary:

| Name | Appointed | Resigned |
|-----------------|------------|----------|
| Kathryn Caygill | 02/03/2004 | n/a |

Commercial Hire Solutions Limited ("the Company") – In Administration

In accordance with the requirement so of SIP 16 – Pre-packaged Sales in Administration, I can provide the following information.

| Information Required | Comments |
|---|--|
| 1. Source of introduction: | Clough Corporate Solutions LLP "CCS LLP" were approached by the Company. |
| 2. Work undertaken by CCS LLP prior to appointment: | <ul style="list-style-type: none">a) Review of the Company's Financial position to determine that the Company was insolvent.b) Review of the Company's cashflow position to ascertain whether it could trade in the short termc) Meetings with directors/shareholders to provide advice as to options.d) Instruction of Independent Agents/Valuers Messrs Eddisons to value physical assets on alternate basis.e) Negotiations with interested party and liaison with Agents to ascertain whether this offer should be acceptedf) Further discussion with Agents to confirm no other known interested parties.g) Further discussions with major creditors to confirm no other interested parties.h) Agreement of Terms of Sale and instructions to solicitor to draft contract. |
| 3. Marketing activities undertaken by Company and/or Administrator: | <ul style="list-style-type: none">a) Instruction of Independent Agentsb) An offer for the business assets was received from Adrian Caygill and Nigel Craven, subject to immediate completion in order to preserve the Company's main assets – its debtors ledger and goodwillc) Upon taking the advice of Eddisons, formal recommendations were received from the Agents to proceed with a sale of the Company's assets on the basis that this would lead to significantly enhanced realisations as compared with a Liquidation scenario |

Commercial Hire Solutions Limited ("the Company") – In Administration

4.

| | Estimated Restricted Realisation Value £ | Value to the Ongoing Business £ |
|-------------------------------------|---|--|
| Valuations undertaken of Assets: | | |
| Book debts surplus | NIL | 100,000 |
| Office Furniture/Computer Equipment | 685 | 15,000 |
| Goodwill | - | 2 |
| Work in Progress | NIL | 12,218 |
| Prepayments | 2,780 | 2,780 |
| | <hr/> 3,465 <hr/> | <hr/> 130,000 <hr/> |

5. Possible alternative outcomes for Company: A Company Voluntary Arrangement was deemed to be unworkable as the risk of retaining existing clients both due to competition and the uncertainty of the economic climate made any projections for future profitability highly speculative
6. Why could business not be traded during Administration: Given the nature of the Company's activities, there was no justification for trading in the short term as no benefit was likely to accrue to creditors. Further there was a lack of asset cover (ie, less than £4,000) to enable an Administration to raise sufficient working capital to fund trading (specifically wages)
7. Details of Funders approached for Working Capital/Investment: The Company's trading activities were funded by Lloyds TSB Commercial Finance Limited ("LTSBCF") via an invoice finance facility. LTSBCF were not prepared to advance further funds to the Company.
- The current shareholders and management were unable/unwilling to invest in the Company further and thus there was no prospect of any new finance to fund the continuation of trading.
8. The date of the transaction: 17th December 2009

Commercial Hire Solutions Limited ("the Company") – In Administration

9. Detail of Assets involved in the transaction, terms of payment and conditions of the contract that could materially affect the consideration: The sale was made to CHS Vehicles Limited. The total consideration payable was £30,000. The consideration was apportioned as follows:

| | £ |
|-------------------------------------|---------------|
| Office Equipment/Computer Equipment | 15,000 |
| Goodwill | 2 |
| Work in Progress | 12,218 |
| Prepayments | 2,780 |
| | <u>30,000</u> |

| | | |
|--|--------------|---------------|
| In relation to the consideration, the full sum of £30,000 was deferred as follows: | On or before | £ |
| | 29 Dec 09 | 10,000 |
| | 14 Jan 10 | 5,000 |
| | 14 Feb 10 | 5,000 |
| | 14 Mar 10 | 5,000 |
| | 14 Apr 10 | 5,000 |
| | | <u>30,000</u> |

Further in the event that the purchaser's turnover exceeds £1.2m in its first year of trading, the purchaser is to pay additional consideration of 20% of all turnover exceeding £1.2m.

10. If the sale is part of a wider transaction and description of other aspects of the transaction: In addition to the consideration payable detailed above, the purchaser shall provide assistance to LTSBCF and/or the Administrator to collect book debts due to the Company at the date of Administration.
11. Any connection between the purchaser and the directors, shareholders or secured creditors of the Company: The purchaser of the assets is a company named CHS Vehicles Limited. The directors are Adrian Caygill and Nigel Craven both directors of the Company.
- LTSBCF, the funders of the Company, will be involved with the funding of CHS Vehicles Limited.
12. The names of any directors, or former directors of the Company who are involved in the management or ownership of the purchaser, or of any other entity into which any of assets are transferred. Adrian Caygill and Nigel Craven
13. Whether any directors had given guarantees for amounts due from the Company to a prior Financier and whether the financier is financing the new business. The directors have provided HBOS with a personal guarantee in relation to a Small Firm's Guaranteed Loan.
14. Any Options, buy-back agreements or similar conditions attached to the contract of sale. None.

A CREDITORS' GUIDE TO ADMINISTRATORS' FEES

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 a resolution of the creditors shall be taken as passed if, and only if, passed with 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

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 fulfill 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 sub-contractors, 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.

Office Holder's charging and disbursement policy from 1 June 2009

The Office Holder's remuneration is charged by reference to the time properly given by the Office Holder and his staff in attending to matters arising

It is the Office Holder's policy to delegate tasks to appropriate members of staff considering their level of experience and any requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or the Office Holder himself.

Set out below are the relevant charge-out rates per hour worked for the Office Holder's staff actually or likely to be involved on these assignments. Time is charged by reference to actual work carried out on the assignment. There has been no allocation of any general costs or overhead costs.

| Grade | £ per hour |
|----------------------------|------------|
| Partner | 275 |
| Associate | 240 |
| Senior Manager | 205 |
| Manager | 175 |
| Executive | 135 |
| Analyst | 105 |
| Administration/Secretarial | 30 - 100 |

In common with all professional firms, the scale rates used by the Office Holder may periodically rise (for example to cover annual inflationary cost increases) over the period of the assignment. Any material amendments to these rates will be advised to the creditors and any creditors' committee in the next statutory report.

The Office Holder's firm's expenses policy allows for all properly incurred expenses to be recharged to the case. The policy relating to Category 2 disbursements is as follows:

Category 2 disbursements

| | |
|----------------|--|
| Postage | At cost – only charged for circulars to creditors or exceptional packages |
| Storage | At £0.50 per box per month where provided internally |
| Photocopying | At 5 pence per side copied, only charged for circulars to creditors and exceptional amounts of copying |
| Mileage | At a maximum of 50 pence per mile (up to 2,000cc) or 70 pence per mile (over 2,000cc) |
| Staff expenses | These are only charged as they relate to the assignment and will generally be for subsistence or items charged at cost |

Administrator's Remuneration Schedule
Commercial Hire Solutions Limited
Between 17 December 2009 and 29 January 2010

| Hours | | | | | | | |
|---|-----------------|-----------------|----------------------------|----------------------------|------------------|-----------|---------------------|
| Classification of work function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost | Average Hourly Rate |
| Administration & Planning | 2 20 | 21 20 | 2 10 | 10 70 | 36 20 | 5,863 50 | 161 98 |
| Investigations | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Realisation of Assets | 1 90 | 0 00 | 2 50 | 0.50 | 4.90 | 825 00 | 168 37 |
| Trading | 0 00 | 0 00 | 0 00 | 0.00 | 0 00 | 0 00 | 0.00 |
| Creditors | 0 20 | 12 40 | 10 60 | 11.30 | 34 50 | 4,379 50 | 126 94 |
| Case Specific Matters | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| General Advice | 0 00 | 0 00 | 0 00 | 0 00 | 0.00 | 0 00 | 0 00 |
| Pre Appointment - Obtaining Information | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Total hours | 4 30 | 33 60 | 15 20 | 22 50 | 75 60 | | |
| Time costs | 1,182 50 | 6,205 00 | 1,520 00 | 2,160 50 | 11,068 00 | | |
| Average hourly rate | 275 00 | 184 67 | 100 00 | 96 02 | 146.40 | | |

Summary of Administrator's Fees

| | | |
|--|-------|-----------|
| Total time spent in administering the Administration | Hours | 75 60 |
| Total value of time spent | £ | 11,068 00 |
| Total fees charged by Administrator to date | £ | Nil |

Commercial Hire Solutions Limited
Administrator's Abstract of Receipts & Payments
From 17th December 2009 to 5th February 2010

| S of A £ | £ | £ |
|---|-----------|-----------|
| ASSET REALISATIONS | | |
| Receipts | | |
| WIP | 12,218 00 | |
| Road Tax Refund | 3,145 32 | |
| Sellers Records & Intellectual Property | 1 00 | |
| Contracts | 1 00 | |
| | | 15,368 32 |
| Payments | | Nil |
| | | 15,368 32 |
| REPRESENTED BY | | |
| Current Account | | 15,368 32 |

Statement of affairs

Name of Company
Commercial Hire Solutions Limited

Company number
05060241

In the High Court of Justice, Chancery Division
Leeds District Registry

[full name of court]

Court case number
3501 of 2009

Statement as to the affairs of Commercial Hire Solutions Limited

Boothroyds Way, Green Lane Industrial Estate, Featherstone, West Yorkshire, WF7 6RA

on the 17th December 2009, the date that the company entered administration

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 17th December 2009 the date that the company entered administration.

Full name

ADRIAN CAMPBELL

Signed

AD CAMPBELL

Dated

5/2/10

A – Summary of Assets

| Assets | Book Value | Estimated to Realise | |
|--|------------|----------------------|-----------|
| Assets subject to fixed charge | | | |
| Motor Vehicles | 21,844 | 20,000 | |
| Hertable Asset Finance Ltd - In Administration | (27,868) | (27,868) | |
| Shortfall carried forward | | | (7,868) |
| Motor Vehicles | 166,114 | 91,500 | |
| Alliance & Leicester Commercial Finance Plc | (190,916) | (190,916) | |
| Shortfall carried forward | | | (99,416) |
| Motor Vehicles | 15,774 | 11,500 | |
| Close Motor Finance Limited | (20,583) | (20,583) | |
| Shortfall carried forward | | | (9,083) |
| Motor Vehicles | 14,979 | 37,220 | |
| Cargobull Finance | (37,220) | (37,220) | |
| | | | NIL |
| Motor Vehicles | 329,415 | 227,000 | |
| Clydesdale Bank Plc | (400,051) | (400,051) | |
| Shortfall carried forward | | | (173,051) |
| Motor Vehicles | 22,338 | 20,000 | |
| Hitachi Capital Business Finance | (27,868) | (27,868) | |
| Shortfall carried forward | | | (7,868) |
| Motor Vehicles | 18,292 | 10,000 | |
| HSBC Equipment Finance (UK) Limited | (23,379) | (23,379) | |
| Shortfall carried forward | | | (13,379) |
| Motor Vehicles | 51,274 | 41,000 | |
| IBJ Leasing (UK) Limited | (62,502) | (62,502) | |
| Shortfall carried forward | | | (21,502) |
| Motor Vehicles | 169,972 | 117,454 | |
| ING Lease (UK) Limited | (204,114) | (204,114) | |
| Shortfall carried forward | | | (86,660) |
| Motor Vehicles | 696,179 | 753,505 | |
| Iveco Capital Limited | (753,505) | (753,505) | |
| | | | NIL |

| | | | |
|--|-----------|-----------|----------------|
| Motor Vehicles | 167,949 | 124,000 | |
| Lombard North Central Plc | (235,241) | (235,241) | |
| Shortfall carried forward | | | (111,241) |
| Motor Vehicles | 15,124 | 16,500 | |
| Northridge Finance Ltd | (21,588) | (21,588) | |
| Shortfall carried forward | | | (5,088) |
| Motor Vehicles | 160,944 | 120,000 | |
| Paccar Financial | (292,153) | (292,153) | |
| Shortfall carried forward | | | (172,153) |
| Motor Vehicles | 209,459 | 100,000 | |
| Renault Trucks Financial Services | (252,680) | (252,680) | |
| Shortfall carried forward | | | (152,680) |
| Motor Vehicles | 21,844 | 20,000 | |
| Santander Consumer Finance | (26,663) | (26,663) | |
| Shortfall carried forward | | | (6,663) |
| Motor Vehicles | 292,946 | 360,969 | |
| Bank of Scotland Plc | (373,257) | (373,257) | |
| Shortfall carried forward | | | (12,288) |
| Motor Vehicles | 430,907 | 306,600 | |
| MAN Financial Services Plc | (498,338) | (498,338) | |
| Shortfall carried forward | | | (191,738) |
| Book Debts | 328,337 | 244,903 | |
| Lloyds TSB Commercial Finance Limited | (88,326) | (88,326) | |
| Bank of Scotland Plc | (55,000) | (55,000) | |
| | | | 101,578 |
| Assets Subject to a Floating Charge: | | | |
| Leasehold Improvements | 62,204 | | 14,800 |
| Computer and Office Equipment | 685 | | 200 |
| WIP | 12,218 | | 12,218 |
| Road Tax Refunds | 6,899 | | 6,899 |
| Landlords Bond | 3,750 | | 0 |
| Estimated total assets available for preferential creditors | | | 135,695 |

Signature




Date

5/2/10

A1 – Summary of liabilities**Estimated to Realise**

| | |
|---|--------------------|
| Estimated total assets available for preferential creditors (carried from page A) | 135,695 |
| Preferential creditors: | |
| Total Preferential Claims | NIL |
| Estimated surplus as regards preferential creditors: | 135,695 |
| Estimated prescribed part of net property where applicable (to carry forward) | (30,319) |
| Estimated total assets available for floating charge holders | 105,376 |
| Debts secured by floating charges | NIL |
| Estimated surplus of assets after floating charges | 105,376 |
| Estimated prescribed part of net property where applicable (brought down) | 30,319 |
| Total assets available to unsecured creditors | 135,695 |
| Unsecured non-preferential claims (excluding any shortfall to floating charge holders) | |
| Dakin Flathers – Landlords Contingent Claim | Unknown |
| Trade Creditors | 79,443 |
| Alliance & Leicester Commercial Finance Plc – Shortfall Brought Down | 99,416 |
| Bank of Scotland Plc – Shortfall Brought Down | 12,288 |
| Close Motor Finance Limited – Shortfall Brought Down | 9,083 |
| Clydesdale Bank Plc – Shortfall Brought Down | 173,051 |
| Hertable Asset Finance Ltd - In Administration – Shortfall Brought Down | 7,868 |
| HSBC Equipment Finance (UK) Limited – Shortfall Brought Down | 13,379 |
| IBJ Leasing (UK) Limited – Shortfall Brought Down | 21,502 |
| ING Lease (UK) Limited – Shortfall Brought Down | 86,660 |
| Lombard North Central Plc – Shortfall Brought Down | 111,241 |
| MAN Financial Services Plc – Shortfall Brought Down | 191,738 |
| Northridge Finance Ltd – Shortfall Brought Down | 5,088 |
| Paccar Financial – Shortfall Brought Down | 172,153 |
| Renault Trucks Financial Services – Shortfall Brought Down | 152,680 |
| Santander Consumer Finance – Shortfall Brought Down | 6,663 |
| Hitachi Capital Business Finance – Shortfall Brought Down | 7,868 |
| HM Revenue & Customs - PAYE/NIC | 8,084 |
| HM Revenue & Customs - VAT | 107,047 |
| | (1,265,252) |
| Estimated deficiency as regards non-preferential creditors | (1,129,557) |
| Issued and called up capital | |
| Ordinary Shareholding | (100) |
| Estimated total deficiency as regards members | (1,129,657) |

Signature

5/2/10 

Date

5/2/10

B COMPANY CREDITORS

Note You must include all creditors and identify any creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession

| Name of creditor or claimant | Address (with postcode) | Amount of debt | Details of any security held by creditor | Date security given | Value of security £ |
|---|--|----------------|--|---------------------|---------------------|
| Alliance & Leicester Commercial Finance Plc | 298 Deansgate, Manchester, M3 4HH | £190,916 00 | Hire Purchase Agreements | Various | 190,916 |
| Anchor Vehicle Hire Limited | Insolvency Department, Norflex House, 20 Allington Way, Darlington, DL1 4DY | £1,233 72 | | | 0 |
| Arco Limited | PO Box 21, Waverley Street, Hull, HU1 2SJ | £603.25 | | | 0 |
| Automotive Leasing Limited | 165 Bath Road, Slough, Berkshire, SL1 4AA | £269.96 | | | 0 |
| AXA PPP Healthcare | Philips House, Crescent Road, Tunbridge Wells, Kent, TN1 2PL | £352.47 | | | 0 |
| B & B Trucks | Higham Lane, Dodworth, Bamsley, S75 3LA | £3,867.26 | | | 0 |
| Bank of Scotland Plc | 116 Wellington Street, Leeds, West Yorkshire, LS1 4LT | £54,999 89 | SFLGS Loan | 03/08/2004 | 55,000 |
| Bank of Scotland Plc | The Mound, Edinburgh, EH1 1YZ | £373,257.00 | Hire Purchase Agreements | Various | 373,257 |
| Barclaycard Merchant Services | (Dept CSD), Northampton, Northamptonshire, NN4 7SG | £643.75 | | | 0 |
| Boroughbridge Motors | Bar Lane, Roelcliffe, Boroughbridge, YO51 9NN | £516.07 | | | 0 |
| Brenntag UK Limited | Albion Chemicals Limited, Albion House, Rawdon Park, Green Lane, Yeadon, LS19 7XX | £415.38 | | | 0 |
| Burnt Tree Group Limited | c/o Moore Stephens, St Paul's House, Warwaick Lane, London, EC4M 7BP | £640 12 | | | 0 |
| C M H Fleet Services | Bradlyn Villa, 68 Westgate, Cleckheaton, West Yorkshire, BD19 5HB | £74.75 | | | 0 |
| Cab Glass UK Limited | 1 Wadsworth Court, Cleckheaton, West Yorkshire, BD19 3UN | £155 25 | | | 0 |
| Cargobull Finance | PO Box 430, Rushmore Court, Croxley Business Park, Hatters Lane, Watford, WD18 8EZ | £37,220 00 | Hire Purchase Agreements | Various | 37,220 |
| Chatfields | Grangefield Industrial Estate, Pudsey, Leeds, LS28 6SD | £194.14 | | | 0 |
| Christopher Thornton | 4 Cromwell Close, Southowram, Halifax, West Yorkshire, HX3 9SH | £2,000.00 | | | 0 |
| Close Motor Finance Limited | Fairbairn House, Fairbairn Place, Livingstone, West Lothian, EH54 6TN | £20,583 00 | Hire Purchase Agreements | Various | 20,583 |

B
COMPANY CREDITORS

Note You must include all creditors and identify any creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession.

| Name of creditor or claimant | Address (with postcode) | Amount of debt | Details of any security held by creditor | Date security given | Value of security £ |
|--|--|----------------|--|---------------------|---------------------|
| Clydesdale Bank Plc | Stirling House, Blair Court, 6 North Avenue, Clydebank Business Park, Clydebank, G81 2NT | £400,051 00 | Hire Purchase Agreements | Various | 400,051 |
| Croft Fleet Maintenance (Leeds) Limited | 126 Geldard Close, Geldard Road, Leeds, LS12 6DS | £648.64 | | | 0 |
| Dakin-Flathers Limited | Boothroyds Way, Featherstone, Pontefract, WF7 6RA | Unknown | Landlord Contingent Claim | | 0 |
| FDYL Limited | Premier House, Bradford Road, Cleckheaton, West Yorkshire, BD19 3TT | £1,298.06 | | | 0 |
| Fishlake Commercial Motors Limited | Jubilee Bridge Works, Selby Road, Thorne, Doncaster, DN8 4JD | £924.67 | | | 0 |
| Fraikin Limited | Fraikin House, Torwood Close, Westwood Business Park, Coventry, CV4 8HX | £1,699.13 | | | 0 |
| Goods Vehicle Services Limited | Unit 1, Grange Road Industrial Estate, Grange Road, Batley, WF17 6LL | £4,119 98 | | | 0 |
| Hawsons Chartered Accountants | Pegasus House, 463a Glossop Road, Sheffield, South Yorkshire, S10 2QD | £1,600.00 | | | 0 |
| Heathwood Truck, Car and Van Limited | 19 Hurricane Way, Airport Industrial Estate, Norwich, Norfolk, NR6 6EZ | £4,142.79 | | | 0 |
| Her Majesty's Court Service | West Yorkshire, PO Box 145, Morley, West Yorkshire, LS27 7ZR | £45 00 | | | 0 |
| Hertable Asset Finance Ltd - In Administration | c/o Ernst & Young LLP, 1 More London Place, London, SE1 2AF | £27,868.00 | Hire Purchase Agreements | Various | 27,868 |
| Hireco (TL) Limited | C/o Hireco NI Limited, Herdman Channel Road, Off Duncrue Street, Belfast, BT3 9BL | £453.27 | | | 0 |
| Hitachi Capital Business Finance | Wallbrook Business Centre, Green Lane, Hounslow, Middlesex, TX4 6NW | £27,868 00 | Hire Purchase Agreements | Various | 27,868 |
| HM Revenue & Customs - PAYE/NIC | Insolvency & Securities, 3rd Floor, Euston Tower, 286 Euston Road, London, NW1 3UQ | £8,084.08 | | | 0 |
| HM Revenue & Customs - VAT | Debt Management Enforcement & Insolvency, Durrington Bridge House, Barrington Road, Worthing, BN12 4SE | £107,047.45 | | | 0 |

B COMPANY CREDITORS

Note You must include all creditors and identify any creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession

| Name of creditor or claimant | Address (with postcode) | Amount of debt | Details of any security held by creditor | Date security given | Value of security £ |
|---|---|----------------|--|---------------------|---------------------|
| HMF (UK) Limited | Empson Road, Peterborough, Cambridgeshire, PE1 5UP | £314.85 | | | 0 |
| HSBC Equipment Finance (UK) Limited | PO Box 4496, 12 Calthorpe Road, Edgbaston, Birmingham, B15 1HX | £23,379.00 | Hire Purchase Agreements | Various | 23,379 |
| IBJ Leasing (UK) Limited | Bracken House, 1 Friday Street, London, EC4M 9JA | £62,502.00 | Hire Purchase Agreements | Various | 62,502 |
| Imexpart Limited | Links 31, Willowbridge Way, Whitwood, Castleford, WF10 5NP | £617.28 | | | 0 |
| Impenal Commercials | Ashbourne Road, Mackworth, Derby, DE22 4NB | £191.06 | | | 0 |
| Independent Tyre Distributors Network Limited | Dawe House, Unit 9 Cranmere Road, Exeter Road Industrial Estate, Okehampton, EX20 1UE | £11,482.64 | | | 0 |
| ING Lease (UK) Limited | 60 High Street, Redhill, Surrey, RH1 1NY | £204,114.00 | Hire Purchase Agreements | Various | 204,114 |
| Iveco Capital Limited | Iveco House, Station Road, Watford, WD17 1SR | £753,505.00 | Hire Purchase Agreements | Various | 753,505 |
| JDS Trucks Limited | Howley Park Road, Howley Park Industrial Estate, Morley, Leeds, LS27 0BN | £8,031.95 | | | 0 |
| Leeds City Council | Parking Services, PO Box 139, Leeds, West Yorkshire, LS9 1AA | £75.00 | | | 0 |
| Lloyds TSB Commercial Finance Limited | Ridings House, Bankwood Way, Birstall, Batley, WF17 9TB | £88,325.66 | Invoice Finance | 29/10/2009 | 88,326 |
| Lombard North Central Plc | PO Box 520, Rotherham, South Yorkshire, S63 3BR | £235,241.00 | Hire Purchase Agreements | Various | 235,241 |
| Lyreco Uk Limited | Deer Park Court, Donnington Wood, Telford, Shropshire, TF2 7NB | £188.00 | | | 0 |
| Maccess Limited | Richmond Road, Trafford Park, Manchester, M17 1RE | £312.14 | | | 0 |
| MAN Financial Services Plc | Clearwater House, Frankland Road, Blagrove, Swindon, SN5 8YZ | £498,338.00 | Hire Purchase Agreements | Various | 498,338 |
| MAN Truck & Bus Limited | Frankland Road, Swindon, Wiltshire, SN5 8YU | £1,942.07 | | | 0 |
| Micro-Vision Fire & Security Limited | Unit 1, Whitworth Court, Baird Road, Waterwells Business Park, Quedgeley, Gloucester, GL2 2DG | £648.20 | | | 0 |

B COMPANY CREDITORS

Note You must include all creditors and identify any creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession

| Name of creditor or claimant | Address (with postcode) | Amount of debt | Details of any security held by creditor | Date security given | Value of security £ |
|---|---|----------------|--|---------------------|---------------------|
| N D Brown Limited | Old Stafford Road, Slade Heath, Wolverhampton, WV10 7PD | £4,910.71 | | | 0 |
| National Windscreens Limited | Longwood Road, Brookhill Industrial Estate, Pinxton, Normanton, NG16 6NT | £194.35 | | | 0 |
| Northern Commercials (Mirfield) Limited | Armylee Road, Brighouse, West Yorkshire, HD6 1PG | £4,397.60 | | | 0 |
| Northridge Finance Ltd | 32 Central Avenue, Bangor, County Down, BT20 3AS | £21,588.00 | Hire Purchase Agreements | Various | 21,588 |
| O2 UK Limited | 269 Bath Road, Slough, Berkshire, SL1 4DX | £58.35 | | | 0 |
| Paccar Financial | Eastern Bypass, Thame, Oxon, OX9 3GH | £292,153.00 | Hire Purchase Agreements | Various | 292,153 |
| Pelican Engineering Co Limited | Altofts Lane, Wakefield Europort, Castleford, WF10 5UB | £2,964.14 | | | 0 |
| Pirtek Derby | Unit 3, New Chase Business Park, Shaftesbury Street, Derby, DE23 8YB | £482.41 | | | 0 |
| Pirtek Doncaster | Unit 1, Guildhall Industrial Estate, Kirk Sandall, Doncaster, DN3 1QR | £303.29 | | | 0 |
| Pirtek Leicester | 22 Oswin Road, Brailsford Industrial Park, Leicester, LE3 1HR | £241.22 | | | 0 |
| Pirtek Lincoln Limited | Westminster Industrial Estate, North Hykeham, Lincoln, LN6 3QY | £130.94 | | | 0 |
| Pirtek Wigan Limited | Unit 1, Clayton Street Industrial Estate, Off Wallgate, Wigan, WN3 4DA | £218.74 | | | 0 |
| Renault Trucks Financial Services | Box 2630, Warwick, CV34 5WT | £252,680.00 | Hire Purchase Agreements | Various | 252,680 |
| Rowleys of Northwich Limited | Wincham Lane, Northwich, Cheshire, CW9 6DE | £3,204.10 | | | 0 |
| Sage (UK) Limited | North Park, Newcastle Upon Tyne, NE13 9AA | £83.60 | | | 0 |
| Santander Consumer Finance | 3 Princess Way, Redhill, Surrey, RH1 1SR | £26,663.00 | Hire Purchase Agreements | Various | 26,663 |
| Sixt rent a car | Durrant House, 47 Holywell Street, Chesterfield, Derbyshire, S41 7SJ | £1,541.13 | | | 0 |
| Stone Hardy Limited | Unit 19 Saddleback Road, Westgate Industrial Estate, Northampton, NN5 5HL | £483.85 | | | 0 |

B
COMPANY CREDITORS

Note You must include all creditors and identify any creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession

| Name of creditor or claimant | Address (with postcode) | Amount of debt | Details of any security held by creditor | Date security given | Value of security £ |
|------------------------------------|--|----------------------|--|---------------------|---------------------|
| TH White Limited | Nursted Road, Divizes, Wiltshire, SN10 3EA | £1,971.35 | | | 0 |
| The Prestige Tyre and Auto Centre | Unit 6 Bullrush Business Park, 624 Bradford Road, Batley, West Yorkshire, WF17 8HF | £2,152.99 | | | 0 |
| Thomas Vehicle Transfers | Thorney Road, Wilsbech Fen, Guyhim, Wisbech, PE13 4AE | £136.56 | | | 0 |
| Thompson Spares & Services Limited | Vulcan Way, New Addington, Croydon, Surrey, CR9 ODE | £177.10 | | | 0 |
| TNT UK Limited | PO Box 4, Ramsbottom, Bury, BL8 9AR | £3,472.50 | | | 0 |
| TrailerTech Limited | The Freight Terminal Limited, Victoria Road, Halifax, HX1 5PT | £460.00 | | | 0 |
| Transcare 28 Limited | Lydford Road, Meadow Lane Industrial Estate, Alfreton, Derbyshire, DE55 7RQ | £1,393.53 | | | 0 |
| Truckloaders Limited | Unit 5 Drakehouse Court, Hamilton Road, Sutton in Ashfield, NG17 5LD | £50.60 | | | 0 |
| Truckparts Leeds | Unit 4, 115 Wellington Road, Leeds, LS12 1DX | £239.20 | | | 0 |
| United Rental Group Limited | Durrant House, 47 Holywell Street, Chesterfield, S41 7SJ | £443.90 | | | 0 |
| West Yorkshire Police | Fixed penalty department, PO Box 223, Leeds, LS27 1DN | £30.00 | | | 0 |
| Totals | | £3,785,827.09 | | | 3,591,252 |

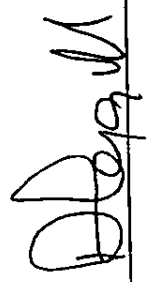
Signature 

Date 5/2/10

C

COMPANY MEMBERS

| Name of shareholder or member | Address (with postcode) | Type of Share | No. of Shares | Nominal Value |
|-------------------------------|--|---------------|---------------|---------------|
| Adnan Jonathon Caygill | Little Grange, 17 Mountain, Queensbury, Bradford, West Yorkshire, BD13 1JE | Ordinary | 56 | £56 00 |
| Nigel Craven | 1073 Bradford Road, Birstall, Batley, West Yorkshire, WF17 9HX | Ordinary | 44 | £44 00 |



Signature

Date 5/2/10

Commercial Hire Solutions Limited - In Administration

Estimated outcome of Statement as at 5 February 2010

| Assets | Receipts & Payments Account £ | Estimated Future Movement £ | Total £ |
|---|--|--------------------------------------|--------------------|
| Realisation | | | |
| Surplus from book debts | 0 | Unknown | Unknown |
| Office - Computer equipment | 0 | 15,000 | 15,000 |
| Road fund licences | 3,148 | 3,751 | 6,899 |
| Work in Progress | 12,218 | 0 | 12,218 |
| Sellers records and intellectual property | 1 | 0 | 1 |
| Contracts | 1 | 0 | 1 |
| Additional turnover based consideration | 0 | Unknown | Unknown |
| | <u>15,368</u> | <u>18,751</u> | <u>34,119</u> |
| Costs of Realisation | | | |
| Administrators Fees & Expenses * | 0 | 8,619 | 8,619 |
| Legal Fees & Expenses | 0 | 15,000 | 15,000 |
| Agents Fees and Expenses | 0 | 5,000 | 5,000 |
| Statutory Advertising | 0 | 500 | 500 |
| Other/Contingency | 0 | 5,000 | 5,000 |
| | <u>0</u> | <u>34,119</u> | <u>34,119</u> |
| Estimated surplus available to unsecured creditors | | | Nil |
| Estimated unsecured creditors claims | | | (1,265,252) |
| Estimated deficiency as regards unsecured creditors | | | <u>(1,265,252)</u> |
| Estimated dividend to creditors | | | Unknown |

* Estimated costs of realisation have been restricted to funds available

Proxy (Administration)

Commercial Hire Solutions Limited – In Administration

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 25th February 2010, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Voting Instructions for resolutions

*Please delete as appropriate

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

2 For the appointment of

of

representing _____

as a member of the creditors' committee

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

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

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

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

PROOF OF DEBT – GENERAL FORM

| | |
|--|--|
| Commercial Hire Solutions Limited - (In Administration) | |
| Date of administration 17 th December 2009 | |
| 1 | Name of creditor (If a company please also give company registration number) |
| 2 | Address of creditor for correspondence |
| 3 | Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into administration |
| 4 | Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the administrator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting) |
| 5 | If amount in 3 above includes outstanding uncapitalised interest please state amount £ |
| 6 | Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form) |
| 7 | Particulars of any security held, the value of the security, and the date it was given |
| 8 | Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates |
| 9 | Signature of creditor or person authorised to act on his behalf _____ |
| | Name in BLOCK LETTERS _____ |
| | Position with or in relation to creditor _____ Address of person signing (if different from 2 above) _____ |
| For Administrators' Use only | |
| Admitted to vote for | Admitted for dividend for |
| £ | £ |
| Date | Date |
| Administrator | Administrator |