

The Insolvency Act 1986

ADMINISTRATIVE RECEIVER'S REPORT
RECEIVER AND MANAGER

S.48(1)

Pursuant to Section 48 (1) of the Insolvency Act 1986
and Rule 3 8(3) of the Insolvency Rules 1986

To the Registrar of Companies

Company Number

1840285

For Official Use

Name of Company

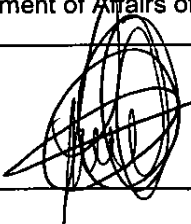
Talepine Limited

We Jamie Taylor
Begbies Traynor
The Old Exchange
234 Southchurch Road
Southend-on-Sea
Essex SS1 2EG

Louise Donna Baxter
Begbies Traynor
The Old Exchange
234 Southchurch Road
Southend-on-Sea
Essex SS1 2EG

Joint Administrative Receivers of the above company attach a copy of our report to creditors and a copy of the Statement of Affairs of the company

Signed



Dated 4/8/2010

From

Begbies Traynor
The Old Exchange
234 Southchurch Road
Southend-on-Sea SS1 2EG

For Official Use	
Liquidation Section	Post Room

WEDNESDAY



A21 *AQZL2MGO* 496
11/08/2010
COMPANIES HOUSE

4 August 2010

Our Ref TA023ADR/JT/LDB/JXH/
SL/CVL8802

Your Ref

STRICTLY PRIVATE & CONFIDENTIAL

Contact JAMES HOPKIRK

TO ALL KNOWN CREDITORS

DD

Dear Sirs

Talepine Limited T/as Quickseal (In Administrative Receivership) ("the Company")

As you are aware, I was appointed Joint Administrative Receiver of the above named company on 7 May 2010. I set out below my report to creditors of the company, in accordance with Section 48 of the Insolvency Act 1986.

1. EVENTS LEADING UP TO THE APPOINTMENT OF JOINT ADMINISTRATIVE RECEIVERS

The Company offered specialist contractors to the waterproofing and concrete repair markets and operated both in the UK and overseas. Principle customers were the tube network and other major building contractors.

Established in 1984, the Company at its peak operated from six UK offices, an Irish premises and maintained a presence in Abu Dhabi. Prior to the Administrative Receivership, this number had reduced to four offices.

The company has made losses for the past two years which has led to an accumulation of VAT and tax arrears. With little prospect of a return to profitability, the directors invited its Bankers to appoint Administrative Receivers.

The company was insolvent on a cashflow basis and therefore it was essential that the directors took steps to initiate a formal insolvency process. Owing to the company's trading losses, trading within a formal insolvency procedure was not a viable option. The likely shutdown scenario was compared with the pre-pack outcome and was anticipated to result in a considerably lower return to the company's creditors. This was due to the likely customer counter claims which would arise and the usual difficulties in collecting the debtor ledger.

2. CONDUCT OF RECEIVERSHIP

As previously advised, the UK based business and assets of the company were sold to Volkerlaser Limited as part of a pre-packaged sale on 7 May 2010. I set out again below the information previously provided to creditors in my circular dated 14 May 2010.

The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG
T 01702 467255 F 01702 467201 E southend@begbies-traynor.com W www.begbies-traynor.com

Begbies Traynor is a trading name of Begbies Traynor (Central) LLP, a limited liability partnership, registered in England No OC306540, registered office 340 Deansgate, Manchester, M3 4LY.

Jamie Taylor and Louise Donna Baxter are licensed in the United Kingdom to act as Insolvency Practitioners by the Insolvency Practitioners Association.

Any reference to a partner is to a member of the limited liability partnership. A list of partners is available for inspection at the registered office. A member of the Begbies Traynor Group, Specialist Professional Services www.begbies-traynorgroup.com

Partners, Directors, and Consultants acting as administrators or administrative receivers contract as agents and without personal liability.

Who was the source of Begbies Traynor (Central) LLP's initial introduction to the Company?

This firm's initial introduction came from the company's accountants Tish Press & Company

What was the extent of Jamie Taylor and Louise Donna Baxter, and Begbies Traynor (Central) LLP's involvement with the Company before appointment?

The proposed administrative receivers were contacted by Tom Bugg who is a director of the Company on 14 April 2010. Begbies Traynor (Central) LLP carried out a 3 week review of the Company's business

Please note that negotiations with the Purchaser in relation to the pre-packaged sale were conducted by Jamie Taylor and Louise Donna Baxter prior to their formal appointment as administrative receivers and by a director of the Company

What marketing of the Company's undertaking and assets was undertaken by the Company?

The market was tested extensively by the Directors in the past 6 months as they tried to sell the business to a separate potential purchaser. However, caution was exercised in the small, tight-knit market as news of a potential alternative deal may have resulted in Volkerlaser walking away from the deal

What marketing of the Company's undertaking and assets was undertaken by Jamie Taylor and Louise Donna Baxter?

For the reasons set out herein, a seamless transfer of the business to Volkerlaser was considered to be the most advantageous for creditors and therefore no marketing was undertaken after the Administrative Receivers were appointed

What valuations of the Company's undertaking and assets were obtained?

The company's physical assets were valued by independent agents, Edward Symmons and Partners. Details of the valuations on a going concern basis and break-up basis are set out below

<u>Categories of Assets</u>	<u>Valuation £ (going concern basis)</u>	<u>Valuation £ (break-up basis)</u>
Leasehold property	Nil	Nil
Plant & Machinery	68,660	22,070
Office Furniture & Equipment	3,915	1,070
Motor Vehicles	300	200

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The company's debts, retentions and work in progress were reviewed by independent Chartered Quantity Surveyors EEC Harling & Partners and were estimated to realise a total of £225,000

What alternative courses of action were considered by Jamie Taylor and Louise Donna Baxter?

As previously explained, trading the company within an insolvency procedure was not considered viable and a shut down scenario was expected to significantly dilute realisations

Why was it not appropriate to trade the business during the administrative receivership in order to offer it for sale as a going concern?

Trading the business was not considered viable owing to the continued trading losses and a lack of working capital which would have been required for example for subcontractor payments, salaries etc There were also expected to be warranty issues in relation to pre appointment contracts leading to reduced debtor realisations Finally, the professional costs involved in trading the business would far outweigh those in the pre-pack scenario

What requests were made to potential funders to fund working capital requirements during the administrative receivership?

For the reasons set out above, no requests were made in this regard as trading was not considered a viable option

What consultations were made with major creditors?

The company's Bankers, Barclays Bank Plc were consulted immediately following our initial instruction and an Independent Solvency Review was carried out on behalf of the Bank prior to the appointment of joint administrative receivers

What was the date of the transaction?

7 May 2010

What were the assets sold and what was the nature of the transaction?

The sum of £300,000 will be paid for the company's assets, with £150,000 being paid on completion and a further sum of £150,000 being paid 30 days thereafter The consideration can be broken down as follows

<i>Plant & Equipment, Records and Stock</i>	<i>£70,000</i>
<i>Retentions and Prepayments</i>	<i>£70,000</i>

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Goodwill and Intellectual Property Rights	£10,000
Debts and Contracts	<u>£150,000</u>
	<u>£300,000</u>

The deferred consideration is subject to minor adjustment bases on cashflow immediately prior to the appointment of administrative receivers as certain payments were expected to be received and paid which were excluded from the sale

All aspects of the company's business carried out in the Middle East were also expressly excluded from the sale

What was the consideration for the sale, including payment terms, and other conditions of the contract that could materially affect the consideration?

The consideration can be compared with the independent valuations as follows

<u>Categories of Assets</u>	<u>Valuation (going concern basis) £</u>	<u>Valuation (break-up basis) £</u>	<u>Sum realised £</u>
Plant & Equipment, Records and Stock	72,875	23,340	70,000
Retentions and Prepayments	81,000	81,000	70,000
Goodwill and Intellectual Property Rights	Nil	Nil	10,000
Debts and Contracts	144,000	144,000	150,000

It should be noted that no security has been obtained in relation to the deferred consideration

Is the sale part of a wider transaction? If so a description of the other aspects of the transaction

No

Who was the purchaser?

Volkerlaser Limited

Is there a connection between the purchaser and the directors, shareholders or secured creditors of the Company?

The joint administrators are not aware of any connection between the purchaser and the directors, shareholders or secured creditors of the Company

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Are any directors, or former directors, of the Company involved in the management or ownership of the purchaser, or of any other entity into which any of the assets have been transferred? If so, who are they?

From information obtained at Companies House and from information provided by the directors, the joint administrative receivers are not aware of the directors, or former directors of the Company being involved in the management of the purchaser or any other entity into which the assets have been transferred. It is understood however that the directors may be retained as employees by the purchaser.

Had any directors of the Company given guarantees for amounts due from the Company to a prior financier? Is that financier financing the new business?

The directors have informed the joint administrative receivers that guarantees have been given to a prior financier. It should be noted that those directors are not involved in financing the purchaser.

What options, buy-back arrangements or similar conditions are attached to the contract of sale?

None

Receipts totaling £69,438 have been received into the company's old account since our appointment and after taking into account the other minor adjustments specified in the sale agreement, the deferred consideration received from the purchaser was £83,844.63

No further consideration is due to be paid in relation to the sale agreement however it is understood that some debtor payments due to the purchaser may have been received into the company's old bank account after the deferred consideration was calculated. This is being investigated and if this is the case, funds will be transferred to the purchaser from the monies in hand. The joint administrative receivers are also taking steps in conjunction with the purchaser to ensure that the company's various leasehold premises are either assigned to the purchaser or correctly surrendered to the respective landlords, in order to minimise any potential claims that the landlords may have against the company.

3. AMOUNTS OWED TO DEBENTURE HOLDER

As you will note from the attached Receipts and Payments account, the sum of £186,346.29 has been paid to Barclays Bank Plc, who hold a fixed and floating charge over the company's assets. This payment has discharged the bank's liability in full and included interest in the sum of £3,702.07.

Certain debtors have paid monies direct into the company's old bank account and, taking these payments into account together with the payment made from the receivership, the principal sum repaid to the bank since the date of appointment totals £252,083.18.

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4. PREFERENTIAL CREDITORS

One of the company's trading sites was not taken on by the purchasing company and, as a result, around 10 employees were made redundant. Their wages had been paid to the date of their dismissal and no holiday days were owed, and therefore no preferential claims have arisen.

5. STATEMENT OF AFFAIRS

A formal statement of affairs has not yet been submitted by the directors of the company however they have cooperated in providing the necessary financial information.

As detailed above, the majority of assets and book debts of the company have been sold however the following assets are being dealt with by the administrative receivers as they were not subject to the pre-packaged sale.

Motor Vehicle

The company held a Volkswagen Golf on finance which the former director Jane West has shown an interest in acquiring. The value of the motor vehicle is thought to be in the region of £7,000 and the outstanding finance is currently £5,367.05. Negotiations are ongoing however a sale has not yet been finalised.

Overseas Debts

The company carried out business in Abu Dhabi and it is understood that some monies are due to the company in this respect. Relevant documentation has been received from the company's directors in this regard and this is being reviewed with a view to establishing whether any funds will be recoverable.

Unsecured Creditors

From information received to date, estimates of the company's unsecured debts are as follows:

	£
Trade & Expense Creditors	260,394
H M Revenue & Customs – VAT	150,396
H M Revenue & Customs – PAYE/NIC	54,501
Redundancy Payments Office	70,136
Employees	<u>14,295</u>
	<u>549,722</u>

After taking into account the costs of the administrative receivership and the additional sums which may be payable to the purchaser, it is not anticipated that a surplus will be available to distribute to the unsecured creditors.

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6. COSTS OF RECEIVERSHIP

The joint administrative receivers remuneration is based on hourly costs at scale rates calculated by reference to the time properly given by them and their staff and will be subject to the approval of the secured creditor

Since the date of our appointment, my staff and I have spent a total of 105 2 hours on this case at an average composite rate of £250 20 per hour resulting in total time costs to date of £26,321 No payments have been made in this respect to date I attach to this report a detailed breakdown of how these charges have been incurred together with a document detailing this firm's charge out rates and policy for re-charging expenses/disbursements

The following disbursements have been incurred which remain unpaid

	£
Travel Expenses	28 30
Statutory Advertising	62 50
Photocopies & Faxes	213 20
Telephone, postage & stationery	61 00
Specific Penalty Bond	400 00
	<u>765.00</u>

The sum of £7,000 plus VAT has been paid to agents Edward Symmons & Partners for their assistance in valuing and scheduling the company's assets

The sum of £3,000 plus VAT has been paid to the surveyors EEC Harling & Partners for reviewing the company's debts and retentions and providing advice concerning the likely value of the debtor book

The sum of £9,754 25 plus VAT has been paid to solicitors TLT LLP for their assistance in preparing the sale agreement, negotiating terms with the purchaser, providing advice concerning the validity of the Bank's security and the administrative receivers' appointment, and ongoing assistance concerning the assignment of the company's leasehold premises

7. MEETING OF CREDITORS

I attach for your information a notice of a meeting of creditors in accordance with the provisions of Section 48 of the Insolvency Act 1986 A copy of the report will be presented at the meeting and creditors will also be given the opportunity to form a creditors committee

Yours faithfully
For Talepine Limited T/as Quickseal



Jamie Taylor
Joint Administrative Receiver

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**Talepine Limited T/as Quickseal
(In Administrative Receivership)
Joint Administrative Receivers' Abstract of Receipts & Payments
To 04/08/2010**

S of A £	£	£
ASSET REALISATIONS		
Plant & Equipment, Records and Stock	70,000 00	
Book Debts and Contracts	83,844 63	
Retentions and Prepayments	70,000 00	
Goodwill and IP	10,000 00	
Sundry Refund	130 14	
Bank Interest Gross	28 50	
	<hr/>	234,003 27
COST OF REALISATIONS		
Agents Fees	7,000 00	
Surveyors Fees	3,000 00	
Legal Fees (1)	9,754 25	
Bank Charges	23 00	
	<hr/>	(19,777 25)
FLOATING CHARGE CREDITORS		
Barclays Bank Plc	186,346 29	
	<hr/>	(186,346 29)
		<hr/> 27,879.73 <hr/>
REPRESENTED BY		
Vat Receivable		3,450 37
Bank 1 Current		24,429 36
		<hr/> 27,879.73 <hr/>

Jamie Taylor
Joint Administrative Receiver

Talepine Limited T/as Quickseal (In Administrative Receivership)
Time costs analysis for the period from 7 May 2010 to 4 August 2010

Staff Grade	Hours							Total hours	Time cost £	Average hourly rate			
	Partner	Director	Senior Manager	Manager	Assistant Manager	Senior Administrator	Administrator				Junior Administrator	Support	
Administration and planning	4.20	-	-	-	-	1.00	-	-	-	-	5.20	1,945	374.04
Appointment and case planning	2.80	1.20	-	-	-	10.50	0.40	-	9.80	0.50	25.20	5,483	217.58
Administration and banking	2.00	-	-	-	-	-	-	-	0.40	-	2.40	960	400.00
Statutory reporting and statement of affairs	-	-	-	-	-	-	-	-	-	-	-	-	-
Investigations	-	-	-	-	-	-	-	-	-	-	-	-	-
CDDA and investigations	-	-	-	-	-	-	-	-	-	-	-	-	-
Realisation of assets	-	-	-	0.50	-	2.30	-	-	-	-	2.80	656	234.29
Debt collection	10.00	-	-	1.40	-	13.40	-	-	-	-	24.80	7,868	317.26
Property, business and asset sales	-	-	-	-	-	1.00	-	-	1.20	-	2.20	400	181.82
Retention of Title/Third party assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Creditors	1.20	-	-	-	-	7.90	-	-	-	-	9.10	2,278	250.33
Secured	0.40	-	-	1.80	-	13.30	-	-	12.20	-	27.70	5,476	197.69
Others	-	-	-	-	-	-	-	-	-	-	-	-	-
Creditors' committee	-	-	-	-	-	-	-	-	-	-	-	-	-
Other matters	-	-	-	-	-	5.50	-	-	-	-	5.50	1,210	220.00
Meetings	-	-	-	-	-	-	-	-	0.30	-	0.30	45	150.00
Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Litigation	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Total hours by staff grade	20.60	1.20	-	3.70	-	54.90	0.40	-	23.90	0.50	105.20	26,321	250.20
Total time cost by staff grade	8,951	450	-	1,110	-	12,078	72	-	3,585	75	-	-	-
Average hourly rate £	434.51	375.00	-	300.00	-	220.00	180.00	-	150.00	150.00	-	-	-
Total fees drawn to date													

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm and also where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest. Best practice guidance² requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 expenses (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 expenses (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval)

- Internal meeting room usage for the purpose of statutory meetings of creditors may be charge by some offices and is charged at the rate of £100 (London £150) per meeting. External meeting room usage is charged at cost,
- Car mileage is charged at the rate of 50 pence per mile,

Expenses which should be treated as Category 2 expenses (approval required) – in addition to the 2 categories referred to above, best practice guidance indicates that where payments are made to outside parties in which the office holder or his firm or any associate has an interest these should be treated as Category 2 expenses. The following items of expenditure which

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales (Effective 1 April 2007)

² Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales (Effective 1 April 2007)

relate to services provided by an entity within the Begbies Traynor Group are to be charged to the case (subject to approval)

- Storage of books and records (when not rechargeable as a *Category 1 expense*) is charged by Archive Facilities Limited, an associated company. The rates applying as at the date of this report are

Minimum charge of £33 per quarter for up to three boxes. Four to Two Hundred Boxes charged at £9.90 per quarter per box. Over two hundred boxes are charged at half the aforementioned price, presently £4.45 per box per quarter. Mileage for collection of books and records is charged at 55p per mile. Provision of cardboard box charged at £2.75 per box. Where Archive Facilities Limited are required to physically pack the books and records, there is a minimum charge of 2 hours at £15 per hour per person required, and at £15 per hour for each hour thereafter. All figures stated are net.

- BTG Asset Consulting may be engaged to undertake valuations and/or disposal of the assets in this case. BTG Asset Consulting are a part of BGN and therefore an associated company. Their charges are based on a percentage of realisations or time costs. Disbursements are charged at cost and mileage is recovered at 40p per mile.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 expense*

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Southend-on-Sea office as at the date of this report are as follows:

Grade of staff	Charge-out Rate (£ per hour)
Partner 1	450
Partner 2	395
Director	375
Senior Manager	350
Manager	300
Assistant Manager	250
Senior Administrator	220
Administrator	180
Junior Administrator	150
Support	150

Time spent by support staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead. Only where a significant amount of time is spent at one time on a case is a charge made for support staff.

Time is recorded in units of 0.10 of an hour (i.e. 6 minute units).

NOTICE OF MEETING OF CREDITORS**TALEPINE LIMITED - IN ADMINISTRATIVE RECEIVERSHIP**

NOTICE IS HEREBY GIVEN, in pursuance of Section 48 of the Insolvency Act 1986, that a meeting of the creditors of the above-named company will be held at 70 Conduit Street, London W1S 2GF on 1 September 2010 at 11 00am for the purpose of receiving the report of the Joint Administrative Receivers' and, if thought fit, appointing a creditors' committee

Creditors may obtain a copy of the report free of charge on application to the Administrative Receivers at the address detailed above

Creditors whose claims are wholly secured are not entitled to attend or be represented at the meeting. A person is entitled to vote at the meeting only if he has given to the Administrative Receivers, not later than 12 00pm on the business day before the above day fixed for the meeting, details in writing of the debt that he claims to be due to him from the Company, and this claim has been duly admitted by the Administrative Receivers. A creditor entitled to attend and vote at the above meeting may appoint a proxy or proxies to attend and vote instead of him.

Dated this 4 day of August 2010

Jamie Taylor
Joint Administrative Receiver

TALEPINE LIMITED - IN ADMINISTRATIVE RECEIVERSHIP

**PROXY AND INFORMAL PROOF OF DEBT FORM
TO BE USED FOR THE FIRST MEETING OF CREDITORS
HELD PURSUANT TO S.48 OF THE INSOLVENCY ACT 1986**

1 Name of creditor

Address

TOTAL AMOUNT OF CLAIM AT DATE OF MEETING £ =====

PLEASE ATTACH ANY DOCUMENTARY EVIDENCE OF CLAIM

PARTICULARS OF SECURITY HELD

VALUE OF SECURITY

2 Name of proxy-holder

3 I appoint the above person to be my/the creditor's proxy-holder at the meeting of creditors to be held on 1 September 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

For the appointment of

of

representing

as a member of the creditors' committee

4 Signature

DATE

Name in CAPITAL LETTERS

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