



**Joint Administrators' first and final
progress reports for the periods ending 15
November 2011 and 5 December 2011**

**C. & G. Concrete Limited
(in Administration)**

The High Court of Justice, Chancery Division, Birmingham District Registry
Case No. 8231 of 2011

7 December 2011

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Abbreviations used in this report

"the Company"	C. & G. Concrete Limited
"the Administrators"	Edward Williams and David Matthew Hammond
"Sch.B1 IA86"	Schedule B1 of the Insolvency Act 1986
"IR86"	The Insolvency Rules 1986
"IA86"	The Insolvency Act 1986
"PwC"	PricewaterhouseCoopers LLP
"the Bank"	HSBC Bank Plc
"FHG"	F. H. Gilman & Company
"Breedon"	Breedon Aggregates England Limited
"Hanson"	Hanson Quarry Products Europe Limited, previously Hanson Plc
"RBS"	The Royal Bank of Scotland

1. Joint Administrators' progress reports for the period from 16 May 2011 to 15 November and 5 December 2011

Introduction

In accordance with Rule 2.47, the Administrators write to provide creditors with details of the progress of the Administration of the Company in the six months to 15 November 2011 and the subsequent period up to the Company entering liquidation.

The Administrators are required to provide certain statutory information pursuant to Rule 2.47(1)(a) to (d) IR86, which is included in Section 2.

At this time the Joint Administrators are unable to provide a reliable estimate of the likely dividend to creditors as there are material uncertainties regarding the final level of creditor claims. This is discussed below.

Background information and initial action taken by the Administrators

As at the date of the Administrators' appointment on 16 May 2011, the position as regards the Company was as follows: -

- The Company was established in 1958 by Tim Clancy and Frank Gilman for the purpose of providing ready mix concrete as well as mortar, screed and bagged aggregates. Tim Clancy's shareholding was subsequently purchased by Hanson, a wholly owned subsidiary of Heidelbergcement AG.
- FHG, a company under common control, was set up in 1942 by Frank Gilman as a farming business and expanded into construction in 1948, and quarrying in 1964.
- Due to the recent economic downturn, together with the effect of adverse weather conditions, the Company had been experiencing challenging trading conditions.
- Prior to the Administrators' appointment, the Directors implemented a strategy to sell the business and assets of the Company. This was carried out with the support of the Bank and RBS (as secured creditors of the Company and FHG respectively).
- However, whilst indicative offers were being sought for the Company, a company within the Hanson group issued a petition for the Company's winding up due to an unpaid debt.
- Discussions were held with a view to resolving the Hanson dispute through negotiation and the Company made a number of proposals which were based on the winding up petition being withdrawn or dismissed. We understand that Hanson had agreed not to advertise whilst discussions were ongoing, but on 12 May 2011 the winding up petition was advertised in the London Gazette in error.
- The Directors believed that as a consequence of the London Gazette advertisement, suppliers would decline to continue trading on normal credit terms and require prepayment. Therefore, following the Directors' discussions with the Bank regarding their financial position, the Directors requested that the Company be placed into an insolvency process. A notice of intention to appoint Administrators was filed in court by the Bank. Eddie Williams and Matthew Hammond were subsequently appointed as Joint Administrators on 16 May 2011.

Following an initial review, the Administrators concluded that the most appropriate strategy was to continue trading the business whilst seeking a buyer for the Company's business and assets. No redundancies were made and all sites remained fully operational, with the exception of one leased concrete batching plant on a quarry owned by a third party.

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Whilst the Company continued to trade, an accelerated sales process was undertaken which resulted in the sale of the business and the majority of its assets to Breedon Aggregates England Limited on 22 July 2011.

Trading activities

Following our appointment, with the support of customers and suppliers, the business was able to continue trading. This allowed us to maximise recoveries from pre-appointment debtors and work in progress and provided the opportunity to sell the business as a going concern.

Upon appointment, the Administrators took steps to stabilise the trading position of the Company. Communications were undertaken with all employees shortly after appointment to inform them of the plans for trading and the completion of customer contracts. Working patterns and controls were then established with the employees. Action was taken to ensure key supply lines remained open, particularly cement and fuels in order that the business could continue trading.

There was a high degree of dependency between the Company and FHG through the provision of vehicle hire and maintenance, management services, IT and property. This reliance meant that the Directors concluded that FHG could not continue to trade without a similar insolvency procedure and FHG entered into Administrative Receivership on 20 November 2011 and is being dealt with by a different team within PwC. The Administrators had to work with the FHG team to ensure trading could continue.

During the trading period, the Administrators were able to generate trading sales of £2,490,213. Further details of the trading receipts and payments can be found in Section 3. Whilst the receipts and payments account currently shows a small trading loss, further trading sales receipts are expected.

Sale of business and assets

The Company's fixed assets comprised mainly of freehold properties operated as sand and gravel quarries ("the quarries") and ready mix concrete plants ("the concrete depots"). In addition, the Company owned plant and machinery associated with the operation of the quarries and concrete depots and some additional non-operating assets, which include strategic land reserves which were utilised as agricultural land; and two tenanted cottages.

Following the Administrators' appointment, an accelerated sales process was undertaken. As a marketing process had commenced prior to appointment negotiations continued with interested parties already identified and approached. Further marketing was also undertaken resulting in 27 new expressions of interest in the Company. The deadline for indicative offers was set as 3 June 2011 and at this date three viable offers were received.

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Following in-depth negotiations with the three interested parties, the business and the majority of the Company's assets were sold to Breedon Aggregates England Limited ("Breedon") on 22 July 2011 for £10.15m. The sale consideration can be classified as follows:

	£
Premises	8,030,000
Equipment	1,650,000
Stock and work in progress	349,968
Vehicles	100,000
Mineral Rights	10,000
Options	10,000
Business Intellectual Property	10
Customer List	10
Goodwill	10
Environmental Permits	1
Information Technology	1
Sale Consideration	10,150,000

Part of the £10.15m was conditionally based upon provision of landlord's consent or other documentation. In respect of Mansgate Hill, Nettleton, Caistor the site was adjacent to a chalk quarry and land owned by Singleton Birch Limited. A pre-emption agreement was attached to this site, meaning Singleton Birch Limited had to be notified of any sale of the land and given the right to purchase.

Singleton Birch Limited also owned the mineral rights under the land owned by the Company. Breedon were unwilling to complete the purchase of the site without clean title, therefore negotiations were undertaken to transfer the mineral rights from Singleton Birch to the Company prior to the sale to Breedon. A transfer was agreed for £50,000, resulting in net sale proceeds of £250,000 for the site, which was ahead of our agent's valuation for this site. All landlords consents have now been provided which means a further £80,000 will be receivable from Breedon.

Book debts

From an opening debtors' ledger of £2.4 million, we identified net adjustments of £30,000, for credit balances and pre-appointment transactions that had not been posted to the ledger at the date of appointment. This resulted in an adjusted book debt ledger as at the date of appointment of £2.37 million.

Of this adjusted ledger balance, as at 5 December 2011, some £2,128,240 had been collected. No more realisations are expected from this source.

Pension Protection Fund ("PPF")

At the date of the Administrators' appointment, the Company had a defined benefit pension scheme in which FHG is also a participating employer. The PPF have submitted their claim to the Pension Regulator and are waiting for the Pension Regulator to ascertain the size of the claim. It can take up to several months to formulate such a claim due to its complex nature and therefore the Administrators' are unable to confirm the probable size or apportionment of the claim. However it is likely to be of significant value and will therefore affect the size of the dividend to unsecured creditors.

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Approval of the Administrators' proposals

On 30 June 2011, the Administrators made their proposals for achieving the purpose of the Administration, available for creditors to view and download from the relevant website.

The Administrators stated that the purpose of the Administration is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration).

The proposals were approved by creditors without modification at a meeting held on 19 July 2011. This included a resolution that the unpaid pre-administration costs detailed in Appendix A of the administrators' proposals dated 30 June 2011, be paid as an expense of the administration. However, as pointed out at the meeting, the information provided in Appendix A of the proposals was inaccurate and therefore creditors voting by proxy did not have the correct information before returning their proxy form. Accordingly, the Administrators have since decided not to draw the pre-administration costs incurred by the Administrators (in the quoted sum of £1,852).

Creditors' committee

At the creditors' meeting on 19 July 2011, the resolution to form a creditors' committee was passed, however on the basis that there were not three creditors who were prepared to be nominated to sit on the committee, one could not be formed.

The fulfilment of the Administrators' statutory duties

VAT / Tax matters

During the Administration the Company continued to be registered for VAT and quarterly returns have been prepared and submitted to HMRC since the date of appointment. Corporation tax returns and aggregates levy returns have also been submitted.

CDDA

We have a duty to review the conduct of everyone who has acted as a director of the Company in the three years prior to the administration and report to the Department for Business, Innovation and Skills on their findings. We can confirm that the Administrators have complied with this requirement, however for confidentiality reasons we are unable to give any further information.

All other statutory matters are completed on an ongoing basis.

Receipts and payments account

An account of the receipts and payments in the Administration for the periods from 16 May 2011 to 15 November 2011, and to 5 December 2011 is set out in Section 3.

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Expenses statement

A statement of the expenses incurred by the Administrators in the period 16 May 2011 to 15 November 2011 and to 5 December 2011 is included at Section 4. The statement excludes any potential tax liabilities that may be payable as an expense of the Administration (to be paid by the subsequently appointed liquidators in due course) because amounts due will depend on the position at the end of the tax accounting period.

Administrators' remuneration

The basis for the Administrators' remuneration under Rule 2.106 IR86 has been fixed by reference to the time properly given by the Administrators and the various grades of their staff according to the firm's usual charge out rates for work of this nature and disbursements for services provided by the Administrators' own firm (defined as Category 2 disbursements in Statement of Insolvency Practice No.9) are charged in accordance with the Administrators' firm's policy.

To 6 December 2011, the Administrators have drawn remuneration of £300,000 in accordance with the resolutions passed at the initial creditors' meeting held on 19 July 2011. Further fees for the Administration period will be drawn during the Liquidation.

The total time cost charges incurred in the period covered by this report are £1,012,591.86. In accordance with the requirements of Statement of Insolvency Practice 9, a full analysis of the Administrators' time costs and Category 2 disbursements for the period 16 May 2011 to 15 November 2011, and 16 November 2011 to 5 December 2011 is provided in Section 5.

Creditors' rights

A statement of creditors' rights in relation to the Administrators' remuneration and expenses is set out at Section 6.

Outcome for creditors

Secured creditor

The Bank holds a qualifying floating charge over the Company's assets dated 10 May 1971, together with a debenture dated 1 October 1998. At the date of our appointment, the Bank was owed circa £6.2 million.

The Bank has recovered its lending in full from the Company's asset realisations.

Preferential creditors

Preferential claims represent amounts due for any arrears of wages, subject to statutory limits, and unpaid holiday pay.

We can confirm there are no preferential claims, following the successful sale of the business and assets.

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Unsecured creditors

It is anticipated that there will be a distribution to the unsecured creditors of the Company. However, at this stage, we are unable to confirm the quantum or timing of any distribution as this primarily depends on the final level of unsecured creditors and in particular any claim from the PPF in respect of the pension scheme.

Once the Company has moved into liquidation, the liquidators will commence the claims agreement process, which may take several months, depending on the complexities of certain claims.

Creditors who have not yet submitted their claim, or evidence in support of their claim, are invited to do so forthwith.

Prescribed part

The Prescribed Part (Section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs, to be set aside for unsecured creditors. However, as the fixed and floating charges held by the Bank are dated prior to the Prescribed Part order coming into force on 15 September 2003, the Prescribed Part does not apply in this case.

Exit route from Administration

The Administrators believe the purpose of the Administration has been achieved and in accordance with the Administrators' proposals and Paragraph 83(1) of Schedule B1 to the Insolvency Act 1986, the Administration will end upon the registration of Form 2.34B and this final progress report by the Registrar of Companies. The Company will be placed into Creditors Voluntary Liquidation ("CVL") and Edward Williams and David Matthew Hammond will be appointed joint liquidators.

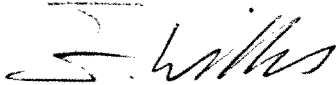
The balance of funds shown on the attached receipts and payments account will be passed to the liquidators following their appointment. Any VAT payable or receivable will be dealt with by the liquidators.

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Discharge

As determined by the meeting of the creditors, we will be discharged from liability pursuant to Paragraph 98(1) Sch. B1 IA86 in respect of any action of ours as joint administrators, 14 days after our appointment as Administrators ceases to have effect.

Yours faithfully
For and on behalf of the Company



E Williams
Joint Administrator

Edward Williams and David Matthew Hammond have been appointed as Joint Administrators of the Company on 16 May 2011 to manage its affairs, business and property as its agents without personal liability. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

2. Statutory information

Court details for the Administration:	The High Court of Justice, Chancery Division, Birmingham District Registry, 8231 of 2011
Full name (and trading name):	C. & G. Concrete Limited
Registered number:	00613713
Registered address:	Uffington Road, Stamford, Lincolnshire, PE9 2HA
Company directors:	Andrew Robinson, Frank Gilman, Peter Gilman, David Sharman, Charles Stubbs
Company secretary:	Andrew Robinson
Shareholdings held by the directors and secretary:	
Date of the Administration appointment:	16 May 2011
Administrators' names and addresses:	(1) Edward Williams of PricewaterhouseCoopers LLP, Donington Court, Pegasus Business Park, Castle Donington, East Midlands, DE74 2UZ; and (2) David Matthew Hammond of PricewaterhouseCoopers LLP, Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT.
Appointor's / applicant's name and address:	HSBC Bank plc of 8 Canada Square, London, E14 5HQ
Objective being pursued by the Administrators:	Achieving a better result for the Company's creditors as a whole, than would be likely if the Company were wound up (without first being in Administration).
Division of the Administrators' responsibilities:	In relation to paragraph 100(2) Sch.B1 IA86, during the period for which the Administration is in force, any function to be exercised by the persons appointed to act as Administrators may be done by any or all of the persons appointed or any of the persons for the time being holding that office.
Proposed end of the Administration:	Dissolution following Administration or Creditors Voluntary Liquidation.
Estimated dividend for unsecured creditors:	Not yet known
Estimated values of the prescribed part and the company's net property:	N/A
Whether and why the Administrators intend to apply to court under Section 176A(5) IA86:	N/A
The European Regulation on Insolvency Proceedings (Council Regulation(EC) No. 1346/2000 of 29 May 2000):	The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings.
Any other information which the Administrators think necessary to enable creditors to decide whether or not to vote for adoption of the proposals:	N/A

3. Receipts and payments account for the period 16 May 2011 to 5 December 2011

	From 16 May 2011 To 15 November 2011	From 16 November 2011 to 5 December 2011	Total From 16 May 2011 to 5 December 2011	Directors' Statement of Affairs
	£	£	£	£
FIXED CHARGE REALISATIONS				
Freehold property	-	-	-	13,560,000.00
Sale of business	10,065,412.00	51,639.22	10,117,051.22	-
Interest received	2,963.21	652.34	3,615.55	-
	10,068,375.21	52,291.56	10,120,666.77	13,560,000.00
FIXED CHARGE COST OF REALISATION / PAYMENTS				
Freehold property	(50,000.00)	-	(50,000.00)	-
Insurance	(10,000.00)	-	(10,000.00)	-
Professional fees	(44,175.00)	(1,597.00)	(45,772.00)	-
Agents fees	(42,243.32)	-	(42,243.32)	-
Legal fees	(136,800.60)	(23,687.89)	(160,488.49)	-
Bank charges	(165.80)	(60.00)	(225.80)	-
	(283,384.72)	(25,344.89)	(308,729.61)	-
DISTRIBUTIONS TO FIXED CHARGE CREDITORS				
Distribution to secured creditor (HSBC Bank Plc)	(6,214,661.12)	-	(6,214,661.12)	-
	3,570,329.37	26,946.67	3,597,276.04	13,560,000.00
FLOATING CHARGE REALISATIONS				
Plant & machinery	-	-	-	2,950,000.00
Motor vehicles	-	-	-	250,000.00
Office equipment	-	-	-	250,000.00
Stock	-	-	-	729,000.00
Book debts	2,128,239.89	64,618.52	2,192,858.41	2,166,551.00
Third Party funds	183,399.80	29,956.54	213,356.34	-
Sundry receipts	25,930.13	7,480.88	33,411.01	-
Bank charge refund	36,135.80	3,649.99	39,785.79	-
Insurance claims & refunds	10,696.87	9,450.00	20,146.87	-
Rates refund	2,223.00	-	2,223.00	-
Interest received	1,724.16	-	1,724.16	-
Distributions received	1,153.09	-	1,153.09	-
Utilities refund	20.22	-	20.22	-
Trading surplus/deficit	(82,237.77)	57,812.03	(24,425.74)	-
	2,307,285.19	172,967.96	2,480,253.15	6,345,551.00
FLOATING CHARGE COST OF REALISATION / PAYMENTS				
Office holder's fees	(300,000.00)	-	(300,000.00)	-
Office holder's expenses	(14,485.45)	-	(14,485.45)	-
Bank charges	(43,856.26)	-	(43,856.26)	-
Legal fees	(1,219.63)	(50.00)	(1,269.63)	-
Postage & Stationary & Printing	(1,213.04)	-	(1,213.04)	-
Statutory advertising	(147.24)	-	(147.24)	-
	(360,921.62)	(50.00)	(360,971.62)	-
PREFERENTIAL CREDITORS				
Employees arrears of wages and holidays*	-	-	-	6,098,806.00
	-	-	-	6,098,806.00
BALANCE OF FLOATING CHARGE FUNDS	1,946,363.57	172,917.96	2,119,281.53	246,745.00
NET BALANCE	5,516,692.94	199,864.63	5,716,557.57	
Net VAT Payable/(Receivable)	40,496.69	31,669.44	72,166.13	
UNSECURED CREDITORS				
Trade creditors	-	-	-	4,486,429.00
	-	-	-	-
Balance held in high interest current account	5,557,189.63	231,534.07	5,788,723.70	9,320,316.00

* The Administrators believe the preferential creditor figure includes the banks fixed and floating debt, rather than preferential claims alone

3. Receipts and payments account for the period 16 May 2011 to 5 December 2011

Trading account

	<u>From 16 May 2011 to 15 November 2011</u>	<u>From 16 November 2011 to 5 December 2011</u>	<u>Total From 16 May 2011 to 5 December 2011</u>
Receipts			
Trading sales	2,285,872.02	204,340.87	2,490,212.89
Salaries refund from FHG	184,465.34	-	184,465.34
Motor & travel expenses refund	38,841.74	-	38,841.74
Rent refund	2,773.15	-	2,773.15
Interest received gross	1,488.63	-	1,488.63
Repairs & maintenance refund	890.94	-	890.94
Service charges refund	593.64	-	593.64
Cleaning and site clearance refund	162.00	-	162.00
Lease/hire charges refund	50.00	-	50.00
	<u>2,515,137.46</u>	<u>204,340.87</u>	<u>2,719,478.33</u>
Payments			
Purchases	(706,364.51)	(15,773.90)	(722,138.41)
Net wages	(609,744.41)	-	(609,744.41)
Motor & travel expenses	(402,761.04)	-	(402,761.04)
Repairs & maintenance	(266,667.58)	-	(266,667.58)
Service charges	(149,989.92)	-	(149,989.92)
PAYE & NIC	(176,192.31)	-	(176,192.31)
HMRC Aggregates Levy	(127,091.78)	(119,946.86)	(247,038.64)
Insurance	(41,339.26)	-	(41,339.26)
Rates	(41,332.09)	-	(41,332.09)
Utilities	(35,044.00)	(10,808.08)	(45,852.08)
Lease/hire charges	(12,807.91)	-	(12,807.91)
Royalty Payments	(10,351.76)	-	(10,351.76)
Pension deductions	(7,169.13)	-	(7,169.13)
Rent	(5,231.73)	-	(5,231.73)
Regulatory fees	(1,183.98)	-	(1,183.98)
Postage & Stationery & Printing	(872.66)	-	(872.66)
Employee Expenses	(814.53)	-	(814.53)
Sales discounts given	(619.00)	-	(619.00)
Security costs	(455.85)	-	(455.85)
Cleaning and site clearance	(451.38)	-	(451.38)
Other payroll deductions	(448.86)	-	(448.86)
Employee-related Costs	(240.12)	-	(240.12)
Office Costs	(201.42)	-	(201.42)
	<u>(2,597,375.23)</u>	<u>(146,528.84)</u>	<u>(2,743,904.07)</u>
Balance in hand	<u>(82,237.77)</u>	<u>57,812.03</u>	<u>(24,425.74)</u>

All figures are shown exclusive of any VAT

4. Statement of expenses incurred for the period 16 May 2011 to 5 December 2011

Expenses incurred by the Administrators	Paid to 15 November 2011 £	Paid to 5 December 2011 £	Incurred but not paid to 5 December 2011 £
Net Wages	609,744.41	-	-
PAYE & NIC	176,192.31	-	-
Purchases	706,364.51	15,773.90	153.00
Motor and travel expenses	402,761.04	-	-
Office holders fees	300,000.00	-	712,591.86
Office holders expenses	14,485.45	-	1,491.34
Repairs and maintenance	266,667.58	-	-
Service charges	149,989.92	-	-
HMRC Aggregates Levy	127,091.78	119,946.86	-
Professional fees	44,175.00	1,597.00	-
Legal fees	138,020.23	23,737.89	-
Agents fees	42,243.32	-	-
Insurance	51,339.26	-	-
Transfer of Mansgate mineral rights	50,000.00	-	-
Rates	41,332.09	-	10,500.00
Bank charges	44,022.06	60.00	-
Utilities	35,044.00	10,808.08	13,509.54
Lease/hire charges	12,807.91	-	-
Royalty payments	10,351.76	-	-
Pension costs	7,169.13	-	-
Rent	5,231.73	-	-
Regulatory fees	1,183.98	-	2,000.00
Postage, stationary and printing	2,085.70	-	-
Employee expenses & payroll deductions	1,503.51	-	-
Sales discounts given	619.00	-	-
Security costs	455.85	-	-
Cleaning and site clearance	451.38	-	-
Office costs	201.42	-	-
Statutory advertising	147.24	-	-
Total	3,241,681.57	171,923.73	740,245.74

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5. Analysis of the Administrators' remuneration and category 2 disbursements for the period 16 May 2011 to 5 December 2011

The time charged to the Administration is by reference to the time properly given by the Administrators and their staff in attending to matters arising.

It is the Administrators' policy to delegate tasks in the Administration 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 Administrators themselves.

Set out below are the relevant maximum charge-out rates per hour worked for the grades of the Administrators' staff actually or likely to be involved on this assignment. 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	Rate per hour £
Partner	520
Director	436
Senior Manager	383
Manager	299
Senior associate – qualified / consultant	226
Senior associate – unqualified	168
Associate	142
Support staff	76

Specialist departments within the Administrators' firm such as Tax, VAT, Property and Pensions may charge a small number of hours if and when the Administrators require their expert advice. Such specialists' rates do vary but the figures below provide an indication of the maximum rate per hour.

Grade	Maximum rate per hour £
Partner	840
Director	793
Senior Manager	541
Manager	357
Senior Associate	268
Associate	221

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

5. Analysis of the Administrators' remuneration and category 2 disbursements for the period 16 May 2011 to 5 December 2011

Narrative of work carried out for the period 16 May 2011 to 6 December 2011

The key areas of work have been:

- Strategy and planning issues;
- Negotiations for a sale of the business;
- Trading;
- Compliance and statutory matters;
- Realisation of book debts.

The Administrators' firm's expenses policy allows for all properly incurred expenses to be recharged to the case. Disbursements are charged to the assignment as follows: -

Disbursements for services provided by the Administrators' own firm(s) (Category 2 disbursements)

Photocopying	At 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying.
Mileage	At a maximum of 64 pence per mile (up to 2,000cc) or 81 pence per mile (over 2,000cc)

All other disbursements are reimbursed at costs. The Administrators' have incurred disbursements of £15,976.48 in the periods to 5 December 2011, of which £14,485.14 has been drawn. These are shown in the attached receipts and payments account. The balance will be drawn shortly.

Summary of legal and other professional firms

The Administrators have instructed the following professionals: -

Service provided	Name of firm / organisation	Reason selected	Basis of fees
Legal advice	DLA Piper LLP	Expertise	Time cost
Debt collection	Shakespeares Legal LLP	Expertise	Percentage of realisations
Chattel agents and valuers	GVA Grimley Limited	Company knowledge	Percentage of realisations
Property agents and others	GVA Grimley Limited	Company knowledge	Percentage of realisations

All third party professionals are required to submit time costs analyses and narrative (or a schedule of realisations achieved) in support of invoices rendered. We undertake to review professional firms' costs to ensure they are reasonable in the circumstances of the case.

5. Analysis of the Administrators' remuneration and category 2 disbursements for the period 16 May 2011 to 5 December 2011

Charge-out rate summary for the period 16 May 2011 to 15 November 2011

	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
	Hours	Hours	Hours	Hours	Hours	Hours	Hours	Hours	£	£
Statutory and Compliance	-	40.15	77.15	16.90	31.35	71.90	31.05	268.50	69,792.65	259.94
Accounting & Treasury	-	32.00	36.54	45.35	131.55	123.25	1.50	370.19	81,501.67	220.16
Strategy & Planning	17.00	44.75	88.45	34.30	27.23	4.90	-	216.63	79,199.33	365.60
Investigations	-	0.50	0.15	1.40	-	6.25	-	8.30	1,581.55	190.55
Reporting	8.50	32.50	10.35	6.75	17.55	3.10	2.50	81.25	29,248.80	359.99
Freehold/Leasehold Property	-	9.25	22.45	9.20	-	0.20	-	41.10	15,410.55	374.95
Realisation of Other Assets	0.50	10.50	4.40	3.25	12.00	-	-	30.65	10,206.95	333.02
Book Debts	-	0.75	201.50	273.10	10.50	-	-	485.85	161,531.40	332.47
Sale of Business	6.50	83.40	133.05	167.95	-	-	-	390.90	141,307.10	361.49
Trading	-	9.75	133.13	510.90	365.50	54.65	-	1,073.93	269,553.19	251.00
Creditors	0.50	0.75	11.10	75.10	96.55	22.60	-	206.60	50,257.70	243.26
Employees & Pensions	-	5.50	21.50	1.40	91.77	46.10	-	166.27	44,105.87	265.27
Tax & VAT	-	2.25	38.95	9.25	39.40	11.50	-	101.35	34,046.90	335.93
Total	33.00	272.05	778.72	1,154.85	823.40	344.45	35.05	3,441.52	987,743.66	287.01

The administrators' policy for charging for disbursements is:

Photocopying is charged at 5p per sheet for creditors and bulk copying

Mileage is charged at a maximum of 64p per mile (up to 2000cc) or 81p per mile (over 2000cc)

All other disbursements are charged at cost

Total to 15 November 2011

Costs to date (£)
137.54
8,915.68
6,825.96
15,879.18

C. & G. Concrete Limited - in Administration
Joint Administrators' progress report for the periods ending 15 November 2011 and 5 December 2011

5. Analysis of the Administrators' remuneration and category 2 disbursements for the period 16 November 2011 to 5 December 2011

Charge-out rate summary for the period 16 November 2011 to 5 December 2011

	Partner Hours	Director Hours	Senior Manager Hours	Manager Hours	Senior Associate Hours	Associate Hours	Support Staff Hours	Total Hours	Time Cost £	Average Hourly Rate £
Statutory and Compliance	-	-	0.90	4.90	1.30	16.20	-	23.20	4,373.55	188.52
Accounting & Treasury	-	0.50	0.10	1.50	0.50	15.70	-	18.30	3,018.20	164.93
Strategy & Planning	-	-	1.40	-	-	-	-	1.40	517.05	369.32
Investigations	-	-	-	-	-	-	-	-	-	-
Reporting	-	-	-	-	-	-	-	-	-	-
Freehold/Leasehold Property	-	0.50	-	-	-	-	-	0.50	218.00	436.00
Realisation of Other Assets	-	-	-	-	-	-	-	-	-	-
Book Debts	-	0.50	-	17.20	-	-	-	17.70	5,360.80	302.87
Sale of Business	-	-	-	-	-	-	-	-	-	-
Trading	-	-	0.10	4.20	2.80	0.70	-	7.70	1,995.85	259.20
Creditors	-	-	0.50	0.40	1.20	3.10	-	5.20	1,007.55	193.76
Employees & Pensions	-	-	-	-	-	1.10	-	1.10	198.00	180.00
Tax & VAT	-	1.00	8.60	1.70	10.50	-	-	21.80	8,159.20	374.28
Total	-	2.50	11.60	29.90	16.30	36.80	-	96.90	24,848.20	256.43

The administrators' policy for charging for disbursements is:

Photocopying is charged at 5p per sheet for creditors and bulk copying	Costs to date (£)
Mileage is charged at a maximum of 64p per mile (up to 2000cc) or 81p per mile (over 2000cc)	-
All other disbursements are charged at cost	55.54
Total from 15 November 2011 to 5 December 2011	41.76
	97.30

C. & G. Concrete Limited - in Administration
Joint Administrators' progress report for the periods ending 15 November 2011 and 5 December 2011

6. Statement of creditors' rights

The IR86 provide for creditors to request further information and challenge the Administrators' remuneration and expenses. The relevant provisions are as follows: -

Rule 2.48A Creditors' request for further information

(1) If—

- (a) within 21 days of receipt of a progress report under Rule 2.47—
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
- (b) with the permission of the court upon an application made within that period of 21 days, any unsecured creditor,

makes a request in writing to the administrator for further information about remuneration or expenses (other than pre-administration costs) set out in a statement required by Rule 2.47(1)(db) or (dc), the administrator must, within 14 days of receipt of the request, comply with paragraph (2).

(2) The administrator complies with this paragraph by either—

- (a) providing all of the information asked for, or
- (b) so far as the administrator considers that—
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the administration or might reasonably be expected to lead to violence against any person, or
 - (iii) the administrator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information.

(3) Any creditor, who need not be the same as the creditor who requested further information under paragraph (1), may apply to the court within 21 days of—

- (a) the giving by the administrator of reasons for not providing all of the information asked for, or
- (b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just.

(4) Without prejudice to the generality of paragraph (3), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 2.109(1B) by such further period as the court thinks just.”.

Rule 2.109 Creditors' claim that remuneration is or other expenses are excessive

(1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4).

(1A) Application may be made on the grounds that—

- (a) the remuneration charged by the administrator,
- (b) the basis fixed for the administrator's remuneration under Rule 2.106, or
- (c) expenses incurred by the administrator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate.

6. Statement of creditors' rights

(1B) The application must, subject to any order of the court under Rule 2.48A(4), be made no later than 8 weeks after receipt by the applicant of the progress report which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

(2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss it without a hearing but it shall not do so without giving the applicant at least 5 business]days' notice, upon receipt of which the applicant may require the court to list the application for a without notice hearing. If the application is not dismissed, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly.

(3) The applicant shall, at least 14 days before the hearing, send to the administrator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it.

(4) If the court considers the application to be well-founded, it must make one or more of the following orders—

- (a) an order reducing the amount of remuneration which the administrator was entitled to charge;
- (b) an order fixing the basis of remuneration at a reduced rate or amount;
- (c) an order changing the basis of remuneration;
- (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration;
- (e) an order that the administrator or the administrator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify;

and may make any other order that it thinks just; but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report.

(5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the administration.

Administrator's progress report **2.24B**

Name of Company C. & G. Concrete Limited	Company Number 00613713
In the High Court of Justice Chancery Division Birmingham District Registry (full name of court)	Court case number 8231 of 2011

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

We (a) David Matthew Hammond of PricewaterhouseCoopers LLP of Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT and Edward Williams of PricewaterhouseCoopers LLP, Donington Court, Pegasus Business Park, Castle Donington, East Midlands, DE74 2UZ

Administrators of the above company attach a progress report for the period

from

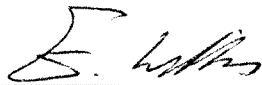
to

(b) 16 May 2011

(b) 15 November 2011

(b) Insert dates

Signed



Joint Administrator

Dated

8 DECEMBER 2011

Administrator's progress report **2.24B**

Name of Company C. & G. Concrete Limited	Company Number 00613713
In the High Court of Justice Chancery Division Birmingham District Registry (full name of court)	Court case number 8231 of 2011

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

We (a) David Matthew Hammond of PricewaterhouseCoopers LLP of Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT and Edward Williams of PricewaterhouseCoopers LLP, Donington Court, Pegasus Business Park, Castle Donington, East Midlands, DE74 2UZ

Administrators of the above company attach a progress report for the period

from

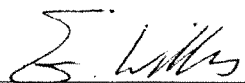
to

(b) 16 November 2011

(b) 5 December 2011

(b) Insert dates

Signed



 Joint Administrator

Dated

9 DECEMBER 2011

The Insolvency Act 1986

Notice of move from administration to creditors' voluntary liquidation

2.34B

Name of Company C. & G. Concrete Limited	Company Number 00613713
In the High Court of Justice Chancery Division Birmingham District Registry (full name of court)	Court case number 8231 of 2011

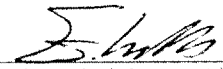
(a) Insert name(s) and address(es) of administrator(s) I / We (a) David Matthew Hammond of PricewaterhouseCoopers LLP of Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT and Edward Williams of PricewaterhouseCoopers LLP, Donington Court, Pegasus Business Park, Castle Donington, East Midlands, DE74 2UZ

(b) Insert name and address of registered office of company having been appointed administrator(s) of (b) C. & G. Concrete, Uffington Road, Stamford, Lincs, PE9 2HA

(c) Insert date of appointment on (c) 16 May 2011 by (d) the directors of the Company

(d) Insert name of applicant / appointor hereby give notice that:

(e) Insert name(s) and address(es) of liquidator(s) the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply, and it is proposed that (e) David Matthew Hammond of PricewaterhouseCoopers LLP of Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT and Edward Williams of PricewaterhouseCoopers LLP, Donington Court, Pegasus Business Park, Castle Donington, East Midlands, DE74 2UZ will be the liquidator(s) of the company (IP No(s) 9355 and 9663)

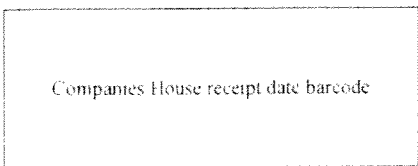
Signed 
 Joint/Administrator(s)

Dated 8 DECEMBER 2011

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

Lauren French	
PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP	
	Tel 0113 289 4572
DX Number	DX Exchange



When you have completed and signed this form please send it to the Registrar of Companies at:
Companies House, Crown Way, Cardiff, CF14 3UZ **DX 33050 Cardiff**