



Berkeley Environmental Services Limited

High Court of Justice, Chancery Division, Companies Court
Case No. 167 of 2014

CAE Realisations (2014) Limited

(formerly Critical Airflow Europe Limited)

High Court of Justice, Chancery Division, Companies Court
Case No. 168 of 2014

Four Seasons Control Holdings Limited

High Court of Justice, Chancery Division, Companies Court
Case No. 9209 of 2013

Four Seasons Installation Limited

High Court of Justice, Chancery Division, Companies Court
Case No. 9212 of 2013

Four Seasons Maintenance Limited

High Court of Justice, Chancery Division, Companies Court
Case No. 9213 of 2013

HM Air Cooling Limited

High Court of Justice, Chancery Division, Companies Court
Case No. 161 of 2014

JCW Air Conditioning Limited

High Court of Justice, Chancery Division, Companies Court
Case No. 9215 of 2013

All in Administration

**Joint Administrators' proposals for achieving the
purpose of the administrations**

7 March 2014

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Abbreviations used in this report:

“**BES**” – Berkeley Environmental Services Limited
“**CAE**” – CAE Realisations (2014) Limited
“**Equinox**” – Equinox SPV1 Limited
“**FSCH**” – Four Seasons Control Holdings Limited
“**FSI**” – Four Seasons Installation Limited
“**FSM**” – Four Seasons Maintenance Limited
“**HMAC**” – HM Air Cooling Limited
“**JCW**” – JCW Air Conditioning Limited
“**JCWES**” – JCW Energy Services Limited
“**the Companies**” – all of the above
“**the Group**” – FSCH and its subsidiaries
“**the Administrators**” – Robert Moran, Toby Underwood, Rob Hunt
“**IA86**” – Insolvency Act 1986
“**Integral**” – Integral UK Holdings Ltd
“**IR86**” – Insolvency rules 1986
“**Magana**” – Magana Limited - a wholly owned subsidiary of Rcapital Nominees Limited
“**PCB**” – PCB Technical Solutions Limited
“**Rcapital**” – Rcapital Nominees Limited

1 Why we have prepared this document

I wrote to you on 17 January 2014 to tell you that on 13 January 2014 the Companies had gone into administration and that Toby Underwood, Rob Hunt and I had been appointed as the Administrators.

We tell you in this document why the Companies were put into administration and give you a brief history. We set out our proposals for achieving the purpose of administrations. We include details of the Companies assets and liabilities, and say how likely we are to be able to pay each class of creditor.

According to the Insolvency Act 1986 (as amended), the purpose of an administration is to achieve one of these objectives:

- (a) rescuing the company as a going concern, or if that is not possible or if (b) would achieve a better result for the creditors than (a);
- (b) achieving a better result for the company's creditors as a whole than would be likely if the company was wound up (without first being in administration), or finally, if that is not possible;
- (c) realising the company's assets to pay a dividend to secured or preferential creditors.

In this case, we're following (b) for all of the Companies, as it was not possible to rescue the Companies as a going concern.

The role of the Administrators is to manage the Companies until creditors agree our proposals for achieving the purpose of administrations and we have implemented those proposals so far as possible. After that the administrations will end.

This document and its appendices form our statement of proposals for achieving the purpose of the administrations.

If you've got any questions, please get in touch with my colleague, Neil Weldrick, on 0113 289 4253.


Signed.....

Robert Moran
Joint Administrator of the Companies

Robert John Moran, Toby Scott Underwood and Robert Jonathan Hunt have been appointed as Joint Administrators of Four Seasons Control Holdings Limited, CAE Realisations (2014) Limited, Berkeley Environmental Services Limited, Four Seasons Installation Limited, Four Seasons Maintenance Limited, HM Air Cooling Limited and JCW Air Conditioning Limited to manage their affairs, business and property as their agents and without personal liability. All are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

The Joint Administrators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the administration.

2 What you could recover: a summary

Estimated recovery for secured creditors

What secured creditors are owed:

Magana	£10.02m (across all of the Companies)
Malcolm J Lee & Katherine R Lee	£1.5m (FSCH)
Henry W Granata & David I Cooper	£1.175m (HMAC)

% Recovery **Forecast Timing**

What we think secured creditors could recover:

Magana	7 %	6 months
Malcolm J Lee & Katherine R Lee	0%	n/a
Henry W Granata & David I Cooper	0%	n/a

Estimated dividend prospects

For preferential creditors:

i.e. former employees (for unpaid wages up to £800 and holiday pay only) and unpaid pension contributions in certain circumstances:

BES	100%	3 months
CAE (no known preferential creditors)	n/a	n/a
FSCH	no dividend	n/a
FSI	100%	3 months
FSM (no known preferential creditors)	n/a	n/a
HMAC	100%	3 months
JCW	100%	3 months

For unsecured creditors:

i.e. all other creditors who are neither secured nor preferential:

It is currently uncertain what level of recovery unsecured creditors will get from the Companies due to the uncertainty around further asset realisations and the unknown level of claims that will be received and accepted.

However, we believe that the only return to unsecured creditors, if any, will be in respect of the prescribed part. If we think the costs of agreeing claims and paying a prescribed part dividend will be disproportionate to the benefits in any company, we can apply for a court order not to pay the prescribed part to unsecured creditors of that company. At the moment we don't plan to make any such applications.

We can also confirm that there will be no return for unsecured creditors of FSCH.

Please note this guidance on dividend is only an indication. You shouldn't use it as the main basis of any bad debt provision.

This is a brief summary of some of the matters detailed in these proposals. There are more details in the rest of this document.

3 Brief history of the Companies and summary of what we've done so far

In our letter dated 17 January 2014, and in accordance with Statement of Insolvency Practice 16, we provided creditors with details of our appointments and the immediate sale of certain business and assets. As required by the Insolvency Act 1986 (as amended), some of this information is provided again below. The full information can be found in appendix C of this document.

Background

BES, CAE, FSI, FSM, HMAC and JCW are six of the trading entities of the Group.

The Group provided installation and maintenance services for Heating, Ventilation and Air Conditioning. It also installed and managed building temperature management systems and designs and engineered airflow and temperature control systems.

HMAC provided installation and maintenance of HVAC services while FSI mainly offered installation services. JCW designed and installed air conditioning and heating equipment while FSM mainly provided maintenance. BES and CAE designed and installed temperature control systems.

FSCH was a non-trading holding company within the Group.

The circumstances giving rise to the administrators' appointment

The Group grew through the acquisition of various companies which were financed mainly through bank borrowings.

The Group was put up for sale in July 2012 by its shareholder, which resulted in the Group being sold to Magana in October 2013. In addition, Magana acquired the secured debt in the Group from the Group's former secured lenders. Magana is a wholly owned subsidiary of Rcapital Nominees Limited.

Having acquired the Group, Magana commenced a restructuring process with the aim of simplifying the Group. However, it became clear that a restructuring was not possible and Magana took the decision to realise value for its investment in the Group through a sale process.

The Group's trading position continued to deteriorate and there had been significant cash flow pressure, making it necessary to take steps to protect the business from enforcement action by creditors.

The directors were of the opinion that the Companies and certain other entities within the Group were insolvent and filed Notices of Intention to Appoint Administrators in December 2013.

How we've managed and financed the Company's affairs and business

In our letter dated 17 January 2014 we set out details of the sale and marketing process which was undertaken in order to find purchasers for the Companies' businesses and assets. A copy of this is available at www.pwc.co.uk/fourseasons and the details are summarised again below.

BES, CAE, FSI, FSM, HMAC, JCW

Following our instruction by Rcapital in December 2013 we undertook discussions with interested parties in order to find a purchaser for the Group's businesses. The secured creditor had the primary economic interest in any outcome and was consulted throughout the appointment and sales process.

We assessed the Group's position in the market, the competitors and key areas of value and contacted other companies within the sector who would potentially be interested in purchasing part or all of the Group. At this point, discussions were also held separately with the current directors of the Companies surrounding their ability to put forward an offer.

This process resulted in 6 parties signing non-disclosure agreements. Further discussions were held with these parties, however, whilst discussions were ongoing we continued to work with the Companies'

3 Brief history of the Companies and summary of what we've done so far

directors and members of the management. Certain directors indicated that they were interested in their respective businesses and would be submitting offers.

Berkeley Environmental Services Limited

Ray Wall, a director of BES decided not to put forward an offer for the business. It was not possible to sell the whole of the business, however a sale of the Energy part of the business was agreed with Integral UK Holdings Ltd, one of the parties who signed a non-disclosure agreement.

A sale of business was completed with an effective time of 5pm on 13 January 2013 and included consideration of £5 for chattels, customer contracts, goodwill, business information and software licenses.

The book debts of BES were not included in the sale agreement, but we have entered into a collection agreement with Integral in respect of some of the debts. We believe that this will increase the level of recoveries made and a minimum collection amount of £100,000 was also agreed with Integral. This amount was paid to BES upon completion. The outstanding debtor balance in respect of BES as at the date of appointment was £883,788. Integral is assisting us with the collection of £256,122 of this balance. To date we have received £60,113 in relation to these debts. As per the terms of our agreement with Integral, all amounts received in respect of these debts will be returned to them in repayment of the guaranteed minimum, up to the guaranteed £100k. For any amounts received above £100k, we will pay a 25% commission to Integral.

For the remaining balance we have made an agreement with one of BES's credit controllers to assist us in collecting these debts. We have made cash collections of £177,837 into the administration, in relation to these. Total collection fees of £12,500 will be due in respect of the collections to date.

The total debtor balance of £883,788 includes inter-company debtors of £73,467. Any recoveries on these balances are dependent on the level of prescribed part dividends paid by the other Group companies in administration, and are likely to be small. The recoverable balance is currently uncertain and will be subject to write-offs, debt collection costs and charges.

The sale resulted in the transfer of approximately 46% of the total employees.

CAE Realisations (2014) Limited

Discussions were held with third parties, however no offers were received. Ray Wall, a director of CAE put forward an offer on 27 December 2014. Negotiations were entered into and the offer was improved, accepted and a sale of the Company's assets was achieved with an effective time of 5pm on 13 January 2014. A sale of business was completed to Mr. Wall's company, Equinox SPV1 Limited.

The sale of the business was for a total consideration of £172,000. This consideration was made up of an initial payment of £125,000 and a deferred element of £47,000:

- £123,000 in relation to an assignment of CAE's book debt ledger as at 31 December 2013;
- £1,993 for CAE's chattel assets;
- £7 for goodwill (the Intellectual Property and the Business Information), contracts, property, licenses and software licenses, rights of action and stock and work in progress; and
- £47,000 deferred consideration, which is payable upon the collection of a specific Irish debt (note that the payment will be in Euros and the £47,000 is the GBP equivalent).

To date we have realised €30,466 of this deferred consideration, but from this was deducted £3,500, payable to Equinox in relation to book debts received between 1 January 2014 and 9 January 2014 (the book debts having been bought as at 31 December 2013), giving a net receipt of £21,533.72, as shown in the receipts and payments account. We consider that this Irish debt would not have been recoverable had the business ceased to trade.

If the business had ceased to trade, rather than the business being sold to Equinox, we consider that the book debts collected would have been far lower than the amount for which the debtor ledger was sold. The

3 Brief history of the Companies and summary of what we've done so far

debts are contractual in nature, with many part completed contracts and warranty periods outstanding on completed contracts. We believe that many customers would have withheld payment had the business ceased to trade. The collection of the debts has required Equinox to complete work that was part finished at the time of administration. We would have incurred significant costs to complete these jobs in administration, and there would have been a high level of risk regarding net realisations.

Since the date of the sale, CAE has collected some £371,995 of funds for Equinox, being book debt collections, and payments on the contracts in progress for which Equinox has been able to meet the outstanding contractual terms to the customers. This amount includes the Irish debt. These funds are passed directly to Equinox and are therefore not shown in the administrators' receipts and payments account (with the exception of the Irish debt).

The sale resulted in the transfer of approximately 80% of the total employees.

Four Seasons Installation Limited and HM Air Cooling Limited

Discussions were held with third parties, however no offers were received. We continued to engage with the directors during this period and they indicated early in the process that they were interested in the business.

An initial offer was submitted by Dave Cooper (director of HMAC) on 13 December 2013 to Magana. Further negotiations with Dave Cooper were held and the sale of the companies' business and assets was achieved with an effective time of 5pm on 13 January 2014. The purchaser trades under the name PCB Technical Solutions Limited.

The total gross consideration for FSI and HMAC was £645,000. This was split between FSI (£528,900) and HMAC (£116,100). The first instalment of this consideration (£270,000) was paid on 14 January 2014. Under the terms of our agreement a second instalment of £275,000 (gross) was to be paid from the collection proceeds of the debts which were sold to PCB. This second instalment was part payment for the book debts as at 31 December 2013. Deductions were made from this gross figure in relation to book debt receipts between 1 January and 13 January (of £81,452). Therefore the net consideration in respect of the second instalment is £193,548. This has now been paid by PCB and is split between FSI and HMAC in the same ratio as the total gross consideration. There is a final instalment of £100k which is due to be paid on or before the date falling 6 months after the date of completion.

The gross consideration of £528,900 for FSI was split primarily between debtors of £526,000, chattels of £1,000, £1,000 of computer software and £895 in respect of stock and work in progress. It also included £5 in respect of customer contracts, goodwill, property, licenses and software licenses and rights of action.

The gross consideration of £116,100 for HMAC was split between debtors of £110,000, £1,000 for chattels and £5,093 in respect of motor vehicles. It also included nominal amounts in respect of computer software, goodwill, customer contracts, property, software licenses, rights of action and stock and work in progress.

Since the date of administration FSI and HMAC have collected £306,689 in relation to the book debts. As discussed above, some of these receipts have been used to pay the second instalment of the consideration. The remaining amounts are being paid to PCB, as they are received, as the debts have been sold to them. If the businesses had ceased to trade, rather than the businesses being sold to PCB, we believe that the book debts collected would have been far lower than the amount for which the debtor ledger was sold. These are contractual debts and recovery would have been significantly lower had the businesses ceased to trade, with part completed work remaining unfinished and contractual warranties unfulfilled. PCB have completed work in order to collect some of these debts. We would have incurred significant costs to complete these jobs in administration, and there would have been a high level of risk regarding net realisations. As these collections are all payable to PCB we have not shown them in our receipts and payments.

The sale resulted in the transfer of approximately 83% of the total employees.

3 Brief history of the Companies and summary of what we've done so far

Four Seasons Maintenance Limited and JCW Air Conditioning Limited

Discussions were held with third parties and an offer was received in respect of the brand name of JCW, but this did not include the remaining business and assets and was therefore unfavourable compared with the alternative option, which is set out below.

We continued discussions with the companies' management during this period and they indicated that they were interested in the business.

An initial offer was submitted by Kurt Hedgley (Senior Management of JCW) on 18 December 2013 to the potential administrators. Subsequent negotiations were held with Kurt Hedgley and a further offer was received from Mark Edworthy in collaboration with Kurt Hedgley. A sale of the businesses was completed with an effective time of 5pm on 13 January 2014 by the aforementioned parties' company, JCW Energy Services Limited.

The sale of business in respect of FSM included consideration of £5,000. This was split primarily between chattels of £3,000 and £1,996 in respect of stock and work in progress. It also included £4 in respect of customer contracts, goodwill (the intellectual property and the Business Information), software licenses and rights of action.

We also received consideration of £5,000 in respect of the sale of JCW. The split of monies was the same as FSM.

The sales ledger balance in respect of JCW as at the date of appointment was £1,738,588. We have entered into a collection agreement with the purchaser, and have made cash collections of £226,615 to date. £111,823 debt collection fees will be due on these collections (net of VAT). Additionally JCW provided a loan to JCWES of £21,177, which is repayable 90 days after 14 January 2014. JCW has security for this loan, by way of a fixed and floating charge debenture over JCWES. Further recoveries are expected in relation to the JCW sales ledger. The total balance of £1,738,588 includes inter-company debtors of £179,708. Any recoveries in respect of these debts are dependent on the level of prescribed part dividends payable by the other Group companies in administration and are therefore likely to be low.

The outstanding debtor balance in respect of FSM as at the date of appointment was £789,217. We have entered into a collection agreement with the purchaser of the business, and have made cash collections of £402,785 to date. £137,296 debt collection fees will be due on these collections (net of VAT). Additionally FSM provided a loan to JCWES of £23,823, which is repayable 90 days after 14 January 2014. FSM has security for this loan, by way of a fixed and floating charge debenture over JCWES. The collections to date included a collection of a specific debt of £179k. It was determined before our appointment that this related to work performed by both both FSI and FSM. It was agreed that if this got collected, which required further work from PCB, that £102k would be retained by FSM, and £77k would be paid to PCB. Further recoveries are expected in relation to the FSM sales ledger. The total balance of £789,217 includes inter-company debtors of £98,879. Any recoveries of these debts are dependent on the level of prescribed part dividends being paid by the other Group companies in administration, and are likely to be low.

Please note that the recoverable balances are currently uncertain and will be subject to write-offs, debt collection costs and charges.

JCW also owns some vehicles, and we expect to sell these for in excess of £50,000.

The sale resulted in the transfer of approximately 79% of the total employees.

Four Seasons Control Holdings Limited

FSCH is the holding company of the group. The main assets of the company is equipment (such as printers), with nominal realisable value. There is not a realisable business to sell and the assets are being sold individually. To date we have realised £5,000 in relation to computer equipment.

3 Brief history of the Companies and summary of what we've done so far

We have retained the services of a member of the finance team who worked for FSCH, primarily to assist with the collection of the book debts. As this employee has been retained for the benefit of the six trading companies which are in administration, the costs associated with this employee will be recharged to these entities.

The assistance given to the other Group companies will enhance the overall level of realisations across the Group, thereby minimising the level of creditors for which FSCH is jointly liable. In this way, we consider that the continued trading in administration of FSCH as a holding company will result in a better outcome for its creditors as a whole than would have been achieved on liquidation (with the immediate termination of all employee contracts).

Objective of the administration

As it was not possible to rescue the Companies as going concerns we are pursuing objective (b) in respect of all of the Companies.

We consider that the immediate sale of assets (thereby maximising realisations and minimising the costs and liabilities that would have otherwise arisen on the closure of the business) means that our actions will enable this objective to be achieved.

Pre-administration costs

We were initially engaged in July 2013 by Four Seasons Energy Management Group Limited (the holding company of the Group) and a secured creditor to review and comment on the sales process for the business that was being undertaken. Our primary duty of care was to the secured creditor. Our costs in respect of this engagement were settled by the largest secured creditor.

Further instructions were received in December 2013 to assist with a restructuring plan. Our duty of care with regards to this instruction was to RCapital. We were subsequently asked to find a purchaser for the business. As part of this process the prospective administrators undertook discussions with interested parties. Our costs in respect of this engagement were settled by the company before the date of our appointments.

A Notice of Intention to appoint us as administrators was filed by the respective directors for each company in December 2013. We undertook the following work with a view to the Companies entering administration:

- Completed the sales and marketing process and progressed the final sale negotiations in anticipation of the appointment of administrators;
- Assessment and review of employee matters with regards to the sale of businesses and transfer of employees;
- Statutory planning in relation to our appointment as joint administrators, including internal compliance matters, company searches, liaising with directors and staff regarding the information required to complete our statutory duties;
- Assisting with the preparation and filing of the necessary documentation in relation to our appointment;
- Assessing the value and location of any other assets around the Group;
- Reviewing position regarding the properties of the respective companies; and
- All necessary steps to be able to give the statutory confirmation that the objective of the administrations was reasonably likely to be achieved.

3 Brief history of the Companies and summary of what we've done so far

The work was necessary to allow the successful transfer of the businesses and assets as going concerns. Our solicitors, Dentons UKMEA LLP, incurred pre-appointment costs in relation to:

- Drafting and completing the sales agreements;
- Liaison with all parties and participation in negotiations and strategy meetings in relation to the sale of businesses;
- Preparing and filing the necessary documentation to facilitate our appointment as joint administrators; and
- Other advice and assistance in relation to the sale of businesses and our appointments.

Our agents, GA Asset Advisors Ltd, also incurred costs in the period prior to our appointment in relation to:

- Valuation of the company assets, including stock, hand tools, vehicles and office equipment.

The costs in relation to the above (which were incurred with a view to the Companies entering administration) are detailed in Appendix A. We are seeking approval for the payment of these costs (as an expense of the administrations) from the secured and preferential creditors.

Secured creditors

There are three secured creditors. This security gives the secured creditors fixed and floating charges over all the respective assets of the Companies. Magana hold security over the assets of all of the Companies and are owed c.£10.02m. We anticipate that Magana will suffer a significant shortfall in respect of its amounts owed.

Malcolm J Lee & Katherine R Lee have registered a secured charge in the sum of c.£1.5m against FSCH. The chargeholders will not recover any funds under the terms of their security as FSCH has minimal realisable assets.

Henry W Granata & David I Cooper hold security over the assets of HMAC. We do not anticipate that they will recover any monies against their secured charge of c.£1.175m.

Estimated dividend prospects

Preferential creditors (mainly employees)

Preferential claims relate to arrears of wages, subject to statutory limits and unpaid holiday pay. The successful transfer of the business in respect of BES, CAE, FSI, FSM, HMAC and JCW included the transfer of employment of some employees to the respective purchasers. However, redundancies were made as some employees were not transferred to the purchasers and further redundancies were made in respect of FSCH.

The estimated value of number of preferential creditor claims in respect of each company is detailed below.

Company name	No. of redundancies	Claim value
BES	15	c.£16,200
CAE	0	n/a
FSCH	9	c.£13,900
FSI	2	c.£1,600
FSM	0	n/a
HMAC	2	c.£1,600
JCW	17	c.£12,600

3 Brief history of the Companies and summary of what we've done so far

Based on the current position, it is anticipated that we will pay the preferential creditors in full in respect of BES, FSI, HMAC and JCW. We believe that there will be insufficient funds available to make a distribution to the preferential creditors of FSCH.

Unsecured creditors

The prescribed part is a fund that has to be made available for unsecured creditors. It's paid out of "net property". Net property is floating charge realisations after costs, and after paying - or setting aside enough to pay - preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

The amount of the prescribed part is:

- 50% of net property up to £10,000
- 20% of net property above £10,000
- Subject to a maximum of £600,000.

The prescribed part applies in all of the cases as there is a floating charge created after 15 September 2003.

We think there may be a dividend for unsecured creditors under the prescribed part in respect of BES, CAE, FSI, FSM, HMAC and JCW, based on what we know currently. If we think the costs of agreeing claims and paying a prescribed part dividend will be disproportionate to the benefits, we can apply for a court order not to pay the prescribed part to unsecured creditors. At the moment we don't plan to make such an application.

In each of the cases below we set out our current best estimate of the likely net property (floating charge realisations after costs of realisation and administration and payment of preferential creditors) and prescribed part. Please note that the actual funds that will become available will depend on the level of future book debt collections and the costs incurred in realising those debts and administering the estates. The estimates may therefore be subject to change based on actual realisations and costs.

Berkeley Environmental Services Limited

Our best estimate of the company's net property is £241k, which would mean a value of the prescribed part of £51k. But we can't yet give you a realistic estimate of the dividend that will be paid from the prescribed part because of the uncertain final level of claims from unsecured creditors. These estimates will also depend on future realisations and administration costs.

CAE Realisations (2014) Limited

Our best estimate of the company's net property is £72k, which would mean a value of the prescribed part of £17k. But we can't yet give you a realistic estimate of the dividend that will be paid from the prescribed part because of the uncertain final level of claims from unsecured creditors. These estimates will also depend on future realisations and administration costs.

Four Seasons Installation Limited

Our best estimate of the company's net property is £356k, which would mean a value of the prescribed part of £74k. But we can't yet give you a realistic estimate of the dividend that will be paid from the prescribed part because of the uncertain final level of claims from unsecured creditors. These estimates will also depend on future realisations and administration costs.

Four Seasons Maintenance Limited

Our best estimate of the company's net property is £164k, which would mean a value of the prescribed part of £36k. But we can't yet give you a realistic estimate of the dividend that will be paid from the prescribed part because of the uncertain final level of claims from unsecured creditors. These estimates will also depend on future realisations and administration costs.

3 Brief history of the Companies and summary of what we've done so far

HM Air Cooling Limited

Our best estimate of the company's net property is £21k, which would mean a value of the prescribed part of £7k. But we can't yet give you a realistic estimate of the dividend that will be paid from the prescribed part because of the uncertain final level of claims from unsecured creditors. These estimates will also depend on future realisations and administration costs.

JCW Air Conditioning Limited

Our best estimate of the company's net property is £118k, which would mean a value of the prescribed part of £27k. But we can't yet give you a realistic estimate of the dividend that will be paid from the prescribed part because of the uncertain final level of claims from unsecured creditors. These estimates will also depend on future realisations and administration costs.

Four Seasons Control Holdings Limited

We don't think there will be a dividend for the unsecured creditors under the prescribed part in relation to FSCH, because we don't think the company will have sufficient net floating charge realisations after costs to facilitate a distribution.

Apart from any prescribed part, we don't think there will be any dividend for unsecured creditors in relation to the Companies based on what we know currently.

Ending the administration

Once the objectives of the administrations have been achieved we will use one of the exit routes allowed in the Insolvency Act to bring the administrations to an end. If there are any funds available to creditors from the prescribed part, we will either place the relevant company into creditors' voluntary liquidation or apply to court to make a distribution to the creditors in the administration, following which the company would be dissolved.

If there are no funds available for unsecured creditors, we will file for dissolution of the company on ceasing to act. Please note that each of the administrations may end in a different way.

Why we are not holding a meeting

We believe that the Companies do not have enough assets to pay a dividend to unsecured creditors other than what they may receive from floating charge assets (the prescribed part). Accordingly, by virtue of Paragraph 52(1) Sch.B1 IA86, a meeting of creditors is not being convened at this time.

How the proposals will be approved

Where there is no creditors' meeting the proposals will be treated as approved unless enough creditors request a meeting. This would happen for one of the Companies if at least 10% in value of the total creditors of that company asked for one using Form 2.21B (in line with rule 2.37 IR86), within 8 business days of the date we sent out the proposals. We will write to you again after the 8 days to confirm what has happened. If a meeting is requested, the creditors attending will be asked to consider the proposals and also decide whether creditors' committees should be formed for the Companies.

If you've got any questions in relation to these proposals, please get in touch with my colleague, Neil Weldrick, on 0113 289 4253.

4 Our proposals for achieving the purpose of administration

Our proposals for achieving the purpose of administration for each of the Companies are as follows.

- i) We'll continue to manage and finance the company's business, affairs and assets from asset realisations as we consider appropriate. We'll do this with a view to 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).
- ii) We may investigate and, if appropriate, pursue any claims the company might have. We'll also do anything else we think appropriate, to achieve the purpose of the administration or to protect and preserve the company's assets or to maximise realisations or for any other purpose incidental to these proposals.
- iii) If we think there will be money for unsecured creditors, we may (but we won't have to) agree in principle the claims of unsecured creditors for confirmation by a subsequent liquidator or supervisor of a company voluntary arrangement / scheme of arrangement. The costs of doing this may be charged to the administration, as part of our fees, or paid out of the prescribed part, depending on whether or not there will be a dividend for unsecured creditors other than the prescribed part. If we choose not to agree the claims in principle and there is money for unsecured creditors, a subsequent liquidator or supervisor of a company voluntary arrangement / scheme of arrangement will agree the claims.
- iv) If we think there will be money for unsecured creditors, we may (but we won't have to) ask the court to allow us to pay dividends to those creditors. If we choose not to ask the court for such an order and there is enough money for unsecured creditors, a subsequent liquidator or supervisor of a company voluntary arrangement / scheme of arrangement will pay dividends to them.
- v) We may use one or more "exit route" strategies to end the administration, but we're likely to choose the following options as being the most cost effective and practical in this case:
 - (a) If there aren't enough funds to pay a dividend to unsecured creditors, once we've finished our work we'll either file a notice with the Registrar of Companies and the company will be dissolved three months later or apply for a court order ending the administration and for the company to be wound up / be dissolved; or
 - (b) Once we've finished our work, we'll put the company into creditors' voluntary liquidation. If this happens, we propose that Robert Moran, Robert Hunt and Toby Underwood are appointed as Joint Liquidators and that any act required or authorised to be done by the Joint Liquidators can be done by any or all of them. Creditors may, before these proposals are approved, nominate a different person or persons as Liquidator(s), in accordance with paragraph 83(7)(a) of schedule B1 to the Insolvency Act 1986 and Rule 2.117A(2)(b) of the Insolvency Rules 1986; or
 - (c) Once we've finished disposing of the assets we'll apply to the court for permission to pay any surplus funds to unsecured creditors. If this is granted, we'll end the administration by filing a notice with the Registrar of Companies and the company will be dissolved three months later. If we don't get permission we'll put the company into creditors' voluntary liquidation in accordance with paragraph (b) above or comply with the terms of any court order where different.
- vi) We'll be discharged from liability in respect of any of our actions as administrators 14 days after our appointment as administrators of the Company ends or at a time set by the court.
- vii) We propose that the unpaid pre-administration costs set out at Appendix A are approved for payment as an expense of the administration. The payment of unpaid pre-administration costs as an expense of the administration is subject to approval under rule 2.67A of the Insolvency Rules 1986 and is not part of the proposals subject to approval under paragraph 53 of Schedule B1 to the Insolvency Act 1986. If you elect a committee it will be up to that committee to approve payment of the unpaid pre-administration costs as an expense of the administrations.
- viii) We propose that our fees be fixed based on the time we and our staff spend on the case at our

4 Our proposals for achieving the purpose of administration

normal charge out rates for this type of work. We also propose that disbursements for services provided by our firm (defined as Category 2 disbursements in Statement of Insolvency Practice No.9) are charged as per our firm's policy as set out in Appendix D.

As we have stated, we do not think that a distribution will be made to the unsecured creditors (other than potentially by way of the prescribed part), so it will be the secured creditors in each company and the preferential creditors (if there are funds available to pay the preferential creditors) who will approve the basis of our fees, disbursements, pre-appointment costs and discharge from liability.

6 Statutory and other information

Berkeley Environmental Services Limited

We were given a statement of affairs of the Company on 25 February 2014. It was signed by Raymond Wall as director of the Company.

Here are our comments on the statement of affairs:-

- As is normal in a statement of affairs, there is no provision for the costs of realising the Company's assets or the costs of the administration.
- We haven't audited the information.
- The balance owed under the fixed charge, £11,776,876, represents the total owed across all 7 companies according to the director.
- Please note that the book debt surplus will be dependent on any write offs, credit notes, termination charges and debt collection costs.
- Any Group book debt realisations are also dependent on the level of dividends payable by the Group companies, some of which are also subject to insolvency proceedings.
- As confirmed above, there are no provisions for the costs of realising the Company's assets or the costs of the Administration. These costs will be deducted before a prescribed part distribution is made, in accordance with Section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003. The amount of the Prescribed Part (if any) will be subject to future asset realisations and allowable costs.

CAE Realisations (2014) Limited, formerly Critical Airflow Europe Limited

We were given a statement of affairs of the Company on 25 February 2014. It was signed by Raymond Wall as director of the Company.

Here are our comments on the statement of affairs:-

- As is normal in a statement of affairs, there is no provision for the costs of realising the Company's assets or the costs of the administration.
- We haven't audited the information.
- The balance owed under the fixed charge, £11,776,876, represents the total owed across all 7 companies according to the director.
- Please note that although the statement of affairs shows estimated realisable book debts of £191,906, the debtors were sold to Equinox SPV1 Limited for consideration of £170,000.
- As confirmed above, there are no provisions for the costs of realising the Company's assets or the costs of the Administration. These costs will be deducted before a prescribed part distribution is made, in accordance with Section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003. The amount of the Prescribed Part (if any) will be subject to future asset realisations and allowable costs.

Four Seasons Installation Limited

We were given a statement of affairs of the Company on 26 February 2014. It was signed by David Cooper as director of the Company.

Here are our comments on the statement of affairs:-

- As is normal in a statement of affairs, there is no provision for the costs of realising the Company's assets or the costs of the administration.
- We haven't audited the information.
- The balance owed under the fixed charge, £11,776,876, represents the total owed across all 7 companies according to the director.
- A significant value has been attributed to stock, however we estimated that the realisable value was lower.
- Please note that although the statement of affairs shows estimated realisable book debts of £420,001, the debtors were sold to PCB Technical Solutions Limited for consideration of £526,000.
- As confirmed above, there are no provisions for the costs of realising the Company's assets or the costs of the Administration. These costs will be deducted before a prescribed part distribution is made, in

6 Statutory and other information

accordance with Section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003. The amount of the Prescribed Part (if any) will be subject to future asset realisations and allowable costs.

HM Air Cooling Limited

We were given a statement of affairs of the Company on 26 February 2014. It was signed by David Cooper as director of the Company.

Here are our comments on the statement of affairs:-

- As is normal in a statement of affairs, there is no provision for the costs of realising the Company's assets or the costs of the administration.
- We haven't audited the information.
- The balance owed under the fixed charge, £11,776,876, represents the total owed across all 7 companies according to the director.
- A significant value has been attributed to stock, however we estimated that the realisable value was lower.
- Please note that although the statement of affairs shows estimated realisable book debts of £139,989, the debtors were sold to PCB Technical Solutions Limited for consideration of £110,000.
- As confirmed above, there are no provisions for the costs of realising the Company's assets or the costs of the Administration. These costs will be deducted before a prescribed part distribution is made, in accordance with Section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003. The amount of the Prescribed Part (if any) will be subject to future asset realisations and allowable costs.

Four Seasons Control Holdings Limited

We were given a statement of affairs of the Company on 3 March 2014. It was signed by Jamie Constable, a member of Three V Corporate Venturing LLP, as corporate director of the Company.

Here are our comments on the statement of affairs:-

- As is normal in a statement of affairs, there is no provision for the costs of realising the Company's assets or the costs of the administration.
- We haven't audited the information.
- The balance owed under the fixed charge, £13,151,876, represents the total owed across all 7 companies according to the director, together with a third secured creditor specific to FSCH.
- As confirmed above, there are no provisions for the costs of realising the Company's assets or the costs of the Administration. These costs will be deducted before a prescribed part distribution is made, in accordance with Section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003. The amount of the Prescribed Part (if any) will be subject to future asset realisations and allowable costs.

Four Seasons Maintenance Limited

We were given a statement of affairs of the Company on 5 March 2014. It was signed by Peter Ward, a member of Three V Corporate Venturing LLP, as corporate director of the Company.

Here are our comments on the statement of affairs:-

- As is normal in a statement of affairs, there is no provision for the costs of realising the Company's assets or the costs of the administration.
- We haven't audited the information.
- The balance owed under the fixed charge, £11,776,876, represents the total owed across all 7 companies according to the director.
- Please note that the book debt surplus will be dependent on any write offs, credit notes, termination charges and debt collection costs.
- Any Group book debt realisations are also dependent on the level of dividends payable by the Group companies, some of which are also subject to insolvency proceedings.

6 Statutory and other information

- As confirmed above, there are no provisions for the costs of realising the Company's assets or the costs of the Administration. These costs will be deducted before a prescribed part distribution is made, in accordance with Section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003. The amount of the Prescribed Part (if any) will be subject to future asset realisations and allowable costs.

J C W Air Conditioning Limited

We were given a statement of affairs of the Company on 5 March 2014. It was signed by Peter Ward, a member of OBS 24 LLP, as corporate director of the Company.

Here are our comments on the statement of affairs:-

- As is normal in a statement of affairs, there is no provision for the costs of realising the Company's assets or the costs of the administration.
- We haven't audited the information.
- The balance owed under the fixed charge, £11,776,876, represents the total owed across all 7 companies according to the director.
- Please note that the book debt surplus will be dependent on any write offs, credit notes, termination charges and debt collection costs.
- Any Group book debt realisations are also dependent on the level of dividends payable by the Group companies, some of which are also subject to insolvency proceedings.
- As confirmed above, there are no provisions for the costs of realising the Company's assets or the costs of the Administration. These costs will be deducted before a prescribed part distribution is made, in accordance with Section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003. The amount of the Prescribed Part (if any) will be subject to future asset realisations and allowable costs.

We attach at Appendix B a copy of the statement of affairs and, as required by law, it includes details of the names, addresses and debts of creditors (including details of any security held).

We recognise creditors may want to contact each other to discuss certain aspects of the case. If you need more information to be able to do this, please get in touch with Neil Weldrick on 0113 289 4253 by telephone or in writing or emailing your request to neil.v.weldrick@uk.pwc.com with the name of the Company in the title and including your name and your company name (if applicable) in the email.

6 Statutory and other information

Berkeley Environmental Services Limited

Court details for the administration:	High Court of Justice, Chancery Division, Companies Court Case 167 of 2014
Full name:	Berkeley Environmental Services Limited
Trading name:	Berkeley Environmental Services Limited
Registered number:	02940890
Registered address:	Benson House 33 Wellington Street Leeds LS1 4JP
Company directors:	Raymond Wall
Company secretary:	N/A
Shareholdings held by the directors and secretary:	None
Date of the administration appointment:	13 January 2014
Administrators' names and addresses:	Robert Moran 7 More London Riverside London SE1 7RT Toby Underwood Benson House 33 Wellington Street Leeds LS1 4JP Robert Hunt Cornwall Court 19 Cornwall Street Birmingham B3 2DT
Appointor's / applicant's name and address:	The director of Berkeley Environmental Services Limited Four Seasons House Astley Lane Trading Estate Swillington Leeds West Yorkshire LS26 8XT
Objective being pursued by the administrators:	Objective (b) achieving a better result for Berkeley Environmental Services Limited's creditors as a whole than would be likely if the company were wound up (without first being put into administration).

6 Statutory and other information

Division of the administrators' responsibilities:

During the period for which the company is in administration, any act required or authorised under any enactment to be done by the administrators may be done by all of any of the persons for the time being holding that office.

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.

6 Statutory and other information

CAE Realisations (2014) Limited, formerly Capital Airflow Europe Limited

Court details for the administration:	High Court of Justice, Chancery Division, Companies Court Case 168 of 2014
Full name:	CAE Realisations (2014) Limited, formerly Capital Airflow Europe Limited
Trading name:	CAE Realisations (2014) Limited
Registered number:	03723446
Registered address:	Benson House 33 Wellington Street Leeds LS1 4JP
Company directors:	Phillip Smith Raymond Wall
Company secretary:	Timothy Hall
Shareholdings held by the directors and secretary:	None
Date of the administration appointment:	13 January 2014
Administrators' names and addresses:	Robert Moran 7 More London Riverside London SE1 7RT Toby Underwood Benson House 33 Wellington Street Leeds LS1 4JP Robert Hunt Cornwall Court 19 Cornwall Street Birmingham B3 2DT
Appointor's / applicant's name and address:	The directors of CAE Realisations (2014) Limited Four Seasons House Astley Lane Trading Estate Swillington Leeds West Yorkshire LS26 8XT
Objective being pursued by the administrators:	Objective (b) achieving a better result for CAE Realisations (2014) Limited's creditors as a whole than would be likely if the company were wound up (without first being put into administration).

6 Statutory and other information

Division of the administrators' responsibilities:

During the period for which the company is in administration, any act required or authorised under any enactment to be done by the administrators may be done by all of any of the persons for the time being holding that office.

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.

6 Statutory and other information

Four Seasons Control Holdings Limited

Court details for the administration:	High Court of Justice, Chancery Division, Companies Court Case 9209 of 2013
Full name:	Four Seasons Control Holdings Limited
Trading name:	Four Seasons Control Holdings Limited
Registered number:	05363917
Registered address:	Benson House 33 Wellington Street Leeds LS1 4JP
Company directors:	Three V Corporate Venturing LLP Michael Peries
Company secretary:	N/A
Shareholdings held by the directors and secretary:	None
Date of the administration appointment:	13 January 2014
Administrators' names and addresses:	Robert Moran 7 More London Riverside London SE1 7RT Toby Underwood Benson House 33 Wellington Street Leeds LS1 4JP Robert Hunt Cornwall Court 19 Cornwall Street Birmingham B3 2DT
Appointor's / applicant's name and address:	Peter Ward, a member of Three V Corporate Venturing LLP, a director of the company
Objective being pursued by the administrators:	Objective (b) achieving a better result for Four Seasons Control Holdings Limited's creditors as a whole than would be likely if the company were wound up (without first being put into administration).

6 Statutory and other information

Division of the administrators' responsibilities:

During the period for which the company is in administration, any act required or authorised under any enactment to be done by the administrators may be done by all of any of the persons for the time being holding that office.

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.

6 Statutory and other information

Four Seasons Installation Limited

Court details for the administration:	High Court of Justice, Chancery Division, Companies Court Case 9212 of 2013
Full name:	Four Seasons Installation Limited
Trading name:	Four Seasons Installation Limited
Registered number:	07065328
Registered address:	Benson House 33 Wellington Street Leeds LS1 4JP
Company directors:	Three V Corporate Venturing LLP Michael Peries
Company secretary:	N/A
Shareholdings held by the directors and secretary:	None
Date of the administration appointment:	13 January 2014
Administrators' names and addresses:	Robert Moran 7 More London Riverside London SE1 7RT Toby Underwood Benson House 33 Wellington Street Leeds LS1 4JP Robert Hunt Cornwall Court 19 Cornwall Street Birmingham B3 2DT
Appointor's / applicant's name and address:	Peter Ward, a member of Three V Corporate Venturing LLP, a director of the company
Objective being pursued by the administrators:	Objective (b) achieving a better result for Four Seasons Installation Limited's creditors as a whole than would be likely if the company were wound up (without first being put into administration).

6 Statutory and other information

Division of the administrators' responsibilities:

During the period for which the company is in administration, any act required or authorised under any enactment to be done by the administrators may be done by all of any of the persons for the time being holding that office.

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.

6 Statutory and other information

Four Seasons Maintenance Limited

Court details for the administration:	High Court of Justice, Chancery Division, Companies Court Case 9212 of 2013
Full name:	Four Seasons Maintenance Limited
Trading name:	Four Seasons Maintenance Limited
Registered number:	02353820
Registered address:	Benson House 33 Wellington Street Leeds LS1 4JP
Company directors:	Three V Corporate Venturing LLP Michael Peries
Company secretary:	N/A
Shareholdings held by the directors and secretary:	None
Date of the administration appointment:	13 January 2014
Administrators' names and addresses:	Robert Moran 7 More London Riverside London SE1 7RT Toby Underwood Benson House 33 Wellington Street Leeds LS1 4JP Robert Hunt Cornwall Court 19 Cornwall Street Birmingham B3 2DT
Appointor's / applicant's name and address:	Peter Ward, a member of Three V Corporate Venturing LLP, a director of the company
Objective being pursued by the administrators:	Objective (b) achieving a better result for Four Seasons Maintenance Limited's creditors as a whole than would be likely if the company were wound up (without first being put into administration).

6 Statutory and other information

Division of the administrators' responsibilities:

During the period for which the company is in administration, any act required or authorised under any enactment to be done by the administrators may be done by all of any of the persons for the time being holding that office.

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.

6 Statutory and other information

H.M. Air Cooling Limited

Court details for the administration:	High Court of Justice, Chancery Division, Companies Court Case 161 of 2014
Full name:	H.M. Air Cooling Limited
Trading name:	H.M. Air Cooling Limited
Registered number:	02101887
Registered address:	Benson House 33 Wellington Street Leeds LS1 4JP
Company directors:	David Cooper James Lawrie
Company secretary:	N/A
Shareholdings held by the directors and secretary:	None
Date of the administration appointment:	13 January 2014
Administrators' names and addresses:	Robert Moran 7 More London Riverside London SE1 7RT Toby Underwood Benson House 33 Wellington Street Leeds LS1 4JP Robert Hunt Cornwall Court 19 Cornwall Street Birmingham B3 2DT
Appointor's / applicant's name and address:	Directors of H.M. Air Cooling Limited Four Seasons House Astley Lane Trading Estate Swillington Leeds West Yorkshire LS26 8XT
Objective being pursued by the administrators:	Objective (b) achieving a better result for H.M. Air Cooling Limited's creditors as a whole than would be likely if the company were wound up (without

6 Statutory and other information

first being put into administration).

Division of the administrators' responsibilities:

During the period for which the company is in administration, any act required or authorised under any enactment to be done by the administrators may be done by all of any of the persons for the time being holding that office.

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.

6 Statutory and other information

J C W Air Conditioning Limited

Court details for the administration:	High Court of Justice, Chancery Division, Companies Court Case 9215 of 2013
Full name:	J C W Air Conditioning Limited
Trading name:	J C W Air Conditioning Limited
Registered number:	02271915
Registered address:	Benson House 33 Wellington Street Leeds LS1 4JP
Company directors:	OBS 24 LLP Three V Corporate Venturing LLP
Company secretary:	N/A
Shareholdings held by the directors and secretary:	None
Date of the administration appointment:	13 January 2014
Administrators' names and addresses:	Robert Moran 7 More London Riverside London SE1 7RT Toby Underwood Benson House 33 Wellington Street Leeds LS1 4JP Robert Hunt Cornwall Court 19 Cornwall Street Birmingham B3 2DT
Appointor's / applicant's name and address:	Peter Ward, a member of Three V Corporate Venturing LLP, a director of the company
Objective being pursued by the administrators:	Objective (b) achieving a better result for J C W Air Conditioning Limited's creditors as a whole than would be likely if the company were wound up (without first being put into administration).
Division of the administrators' responsibilities:	During the period for which the company is in administration, any act required or authorised under any enactment to be done by the administrators may be done by all of any of the persons for the time being holding that office.

6 Statutory and other information

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.

7 Receipts and payments

Berkeley Environmental Services Limited

The following is a summary of the Administrators' receipts and payments for the period 13 January 2014 to 28 February 2014.

	Total (£)
Floating charge receipts	
Sale of business	5.00
Book debts	177,837.20
Integral UK book debts#	60,113.30
Integral - minimum book debt payment*	100,000.00
Balance at bank	54,916.51
Interest received gross	5.45
	392,877.46
Floating charge payments	
Net wages	6,777.53
PAYE & NIC	2,599.91
Employee expenses	2,735.36
Debt collection fees+	6,500.00
Bank charges	232.03
Statutory advertising	37.91
Distribution to secured chargeholder	160,000.00
	178,882.74
VAT account (including trading account)	(7.58)
Balance at bank	213,987.14

- # Collections of those book debts where Integral is helping with the collection. This amount will be repaid to Integral, as every pound received by BES in respect of these debts is repayable to them, up to the guaranteed minimum collection amount of £100k.
- * The payment of the guaranteed minimum collection amount from Integral.
- + Debt collection fees relating to the agreement with the credit controller who is assisting with those BES debts which are excluded from the Integral agreement. Total commission for these debts collected to date will be £12.5k.

7 Receipts and payments

CAE Realisations (2014) Limited

The following is a summary of the Administrators' receipts and payments for the period 13 January 2014 to 28 February 2014.

	Total (£)
Floating charge receipts	
Sale of business	125,000.00
Deferred consideration*	21,533.72
Balance at bank	3,801.62
Interest received gross	0.30
	150,335.64
Floating charge payments	
Employee expenses	152.31
Bank charges	155.26
Statutory advertising	37.91
Distribution to secured chargeholder	40,000.00
	40,345.48
Balance at bank	109,990.16

We opened a Euro as well as GBP administration bank account in order to facilitate the receipt of funds (particularly the Irish debt). These funds will be converted to GBP in due course. The receipts/payments that were in Euros have been converted to GBP at a rate of 1.2178.

* This the deferred consideration received to date, in relation to the collection of the Irish debt.

7 Receipts and payments

Four Seasons Control Holdings Limited

The following is a summary of the Administrators' receipts and payments for the period 13 January 2014 to 28 February 2014.

	Total (£)
Floating charge receipts	
Sale of computers	5,000.00
	5,000.00
Floating charge payments	
	0.00
	0.00
VAT account (including trading account)	1,000.00
Balance at bank	6,000.00

7 Receipts and payments

Four Seasons Installation Limited

The following is a summary of the Administrators' receipts and payments for the period 13 January 2014 to 28 February 2014.

	Total (£)
Floating charge receipts	
Sale of business - first instalment	221,400.00
Sale of business - second instalment	158,709.36
Third party funds#	7,459.20
Balance at bank	20,337.63
Interest received gross	3.90
	407,910.09
Floating charge payments	
Third party funds#	7,459.20
Loans and advances*	2,233.04
Employee expenses	669.50
Utility payments	384.08
Storage costs	67.50
Statutory advertising	37.91
Bank charges	102.30
Distribution to chargeholder	150,000.00
	160,953.53
VAT account (including trading account)	(92.68)
Balance at bank	246,863.88

Receipts in relation to PCB invoices which were paid in error to the FSI pre-administration bank accounts. These have been returned.

* Loan to FSCH to pay the wages of the staff retained to assist with the administrations.

7 Receipts and payments

Four Seasons Maintenance Limited

The following is a summary of the Administrators' receipts and payments for the period 13 January 2014 to 28 February 2014.

	Total (£)
Floating charge receipts	
Sale of business	5,000.00
Rental income~	5,814.00
Book debts	402,785.60
Third party funds^	8,958.84
Balance at bank	62,429.48
Interest received gross	9.23
	484,997.15
Floating charge payments	
Loans and advances#	25,073.02
Rent payment	2,250.00
Debt collection fees*	112,120.51
Employee expenses	855.02
Storage costs	67.50
Statutory advertising	37.91
Transfer of book debts +	77,415.78
Bank charges	340.86
	218,160.60
VAT account (including trading account)	(21,982.39)
Balance at bank	244,854.16

~ This rent is payable to third parties.

^ These third party funds predominantly relate to collections of the debts of other companies in the group, and are to be returned to them.

£24k of this relates to a loan to JCWES, which is repayable 90 days after the 14 January 2014. FSM has security for this loan, by way of a fixed and floating charge debenture over JCWES. The remainder is a loan to FSCH to pay the rent for the property in Leeds from which the retained finance team were assisting with the book debt collection.

* Total fee payable on the debts collected to date will be £137k.

+ Payment of specific book debt to PCB as per terms of the HMAc and FSI sale of business contract.

7 Receipts and payments

HM Air Cooling Limited

The following is a summary of the Administrators' receipts and payments for the period 13 January 2014 to 28 February 2014.

	Total (£)
Floating charge receipts	
Sale of business - first instalment	48,600.00
Sale of business - second instalment	34,838.64
Rental income#	8,903.64
Balance at bank	18,213.00
Interest received gross	4.15
	110,559.43
Floating charge payments	
Net wages	766.77
PAYE & NIC	42.04
Employee expenses	1,128.98
Storage costs	67.50
Statutory advertising	37.91
Bank charges	136.32
	2,179.52
VAT account (including trading account)	1,759.65
Balance at bank	110,139.56

This rent is payable to a third party.

7 Receipts and payments

JCW Air Conditioning Limited

The following is a summary of the Administrators' receipts and payments for the period 13 January 2014 to 28 February 2014.

	Total (£)
Floating charge receipts	
Sale of business	5,000.00
Rental income~	9,074.66
Book debts	226,614.86
Third party funds^	11,194.09
Insurance claims and refunds	1,274.17
Balance at bank	31,595.46
Refunds	14,293.95
Business rates refunds	1,419.28
Interest received gross	3.56
	300,470.03
Floating charge payments	
Net wages	2,399.64
PAYE & NIC	366.31
Loans and advances#	21,176.98
Debt collection fees*	97,595.21
Employee expenses	909.94
Statutory advertising	37.91
Bank charges	404.85
	122,890.84
VAT account (including trading account)	(19,119.29)
Balance at bank	158,459.90

This rent is payable to a third party.

^ These third party funds predominantly relate to FSM book debts received into JCW, which are to be returned to FSM.

This relates to a loan to JCW Energy Services Limited, which is repayable 90 days after the 14 January 2014. JCW has security for this loan, by way of a fixed and floating charge debenture over JCWES.

* Total fee payable on the debts collected to date will be £112k.