

## The Insolvency Act 1986

## Statement of administrator's proposals

2.17B

Name of Company Autofactors Limited	Company number 00283966
In the High Court of Justice, Chancery Division Manchester District Registry	Court case number 1984 of 2011

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

I/We John Neville Whitfield and Matthew Ingram  
MCR  
35 Newhall Street  
Birmingham  
B3 3PU

attach a copy of \*my/our proposals in respect of the administration of the above company.

\* Delete as appropriate

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

(b) Insert date

16 December 2011

Signed

Joint Administrator(s)

Dated

16/12/11

## 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

MCR  
35 Newhall Street  
Birmingham  
B3 3PU

1 214 1127



\*A00JDPA0\*

A80

19/12/2011

#72

COMPANIES HOUSE

have completed and signed this form please send it to the Registrar of Companies at

s House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff

**Autofactors Limited  
(In Administration)**

**Joint Administrators' Report and Statement of Proposals  
For the period from 26 October 2011 to 12 December 2011  
pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986**

**12 December 2011**



A  
DUFF&PHELPS  
BUSINESS

**Names of Joint Administrators:** John Neville Whitfield  
Matthew Ingram

**Date of appointment:** 26 October 2011

**Date of report:** 12 December 2011

**Appointed by:** Centric Commercial Finance  
69 Park Lane  
Croyden  
Surrey  
CR0 1JD

**Court reference:** High Court of Justice  
Chancery Division  
Manchester District Registry  
Court reference: 1984 of 2011

**MCR**  
**35 Newhall Street**  
**Birmingham**  
**B3 3PU**



A  
**DUFF&PHELPS**  
BUSINESS

## **CONTENTS**

1. Introduction
2. Background
3. Events leading up to the Administration
4. Purpose of the Administration
5. Progress of the Administration to date
6. Statement of Affairs
7. Joint Administrators' Costs
8. Dividend prospects / Prescribed Part
9. EC Regulation
10. Creditors' Meeting
11. End of the Administration
12. Joint Administrators' Proposals
13. Other Matters

## **APPENDICES**

1. Statutory Information
2. Receipts and Payments Account for the Period 26 October 2011 to 12 December 2011
3. Statement of Affairs
4. Analysis of Time Charged and Expenses Incurred for the Period 26 October 2011 to 9 December 2011
5. Form 2.21B Creditor's Request for a Meeting
6. Proof of Debt Form



## DEFINITIONS

<b>"the Company"</b>	Autofactors Limited (In Administration) (Company Number: 00283966)
<b>"the Joint Administrators"</b>	John Whitfield and Matthew Ingram of MCR, 35 Newhall Street, Birmingham, B3 3PU
<b>"the Appointment Date"</b>	26 October 2011 being the date of appointment of the Joint Administrators
<b>"the Directors"</b>	Mr Nigel Hecks and Mrs Adena Hecks the directors of the Company
<b>"Centric"</b>	Centric Commercial Finance, the holder of a qualifying floating charge
<b>"Hex"</b>	Hex Holdings Limited, the Company's beneficial owner
<b>"the Suppliers"</b>	Eurostamp, Phira Compents Automicion, Talleres Oran S.P being the three soul suppliers of stock to the Company
<b>"SOA"</b>	Statement of Affairs, documentation to be supplied by the Director outlining the Company's financial position as at the Appointment Date
<b>"EC Regulation"</b>	EC Regulation on Insolvency Proceedings 2000
<b>"Category 2 Disbursements"</b>	The Joint Administrators firm's internal costs and expenses in dealing with the Administration
<b>"the Act"</b>	The Insolvency Act 1986 (as amended)
<b>"the Rules"</b>	The Insolvency Rules 1986 (as amended)
<b>"DBIS"</b>	the Department for Business Innovation and Skills



## **1. INTRODUCTION**

- 1.1 The Joint Administrators were appointed on the Appointment Date by Centric, the holder of a qualifying floating charge, under paragraph 14 of Schedule B1 to the Act.
- 1.2 In accordance with Paragraph 100(2) of Schedule B1 to the Act the functions of the Joint Administrators are being exercised by any of the Joint Administrators.
- 1.3 This report sets out the circumstances leading up to the appointment of the Joint Administrators and the steps taken by them to date.

## **2. BACKGROUND**

- 2.1 The Company was incorporated on 23 January 1934. Statutory information on the Company and a summary of its financial history is included at Appendix 1.
- 2.2 The Company's principle activity was the supply of car panels and bumpers to the automotive trade throughout the UK.
- 2.3 The Company operated from leased warehouse facilities, located at Unit 1, Great Central Road, Loughborough and had five employees, as at the appointment date.
- 2.4 The Company banked with Yorkshire Bank and as at the Appointment Date there was a bank balance of £2,185.90.

## **3. EVENTS LEADING UP TO THE ADMINISTRATION**

- 3.1 The Company has historically been loss making. These losses have been funded by the Suppliers, in an attempt to gain entry to the UK market place.
- 3.2 Although the Company did not have any formal secured lending itself, it did provide a cross guarantee to Centric in respect of their lending to Hex. On 6 September 2011, John Whitfield and Matthew Ingram were appointed Joint Administrators of Hex.
- 3.3 Following the Administration of Hex, the Directors confirmed that the Suppliers would not issue further goods to the Company due to its current uncertainty. This resulted in the Company not being able to replenish fast moving stock lines and not being able to service its customers. Therefore the business effectively began to wind down.
- 3.4 Following further discussions with the Directors, the Joint Administrators were advised that the employees of the Company, seven in total, were given notice of their termination of employment on 19 October 2011. The staff were required to work their necessary notice period, for which two employees was three months, at which point the Company would cease to trade.
- 3.5 At this stage, it was projected that there would be a shortfall to Centric in the administration of Hex. Therefore in order to protect the potential realisations from the Company, under the terms of its cross guarantee, Centric took steps to place the Company into Administration.
- 3.6 The Joint Administrators considered the position prior to accepting the appointment and, having regard to the Insolvency Practitioners Association's ethical guidelines, considered that there were no circumstances preventing them from accepting the appointment.
- 3.7 Subsequently the Joint Administrators were appointed on the Appointment Date.



#### **4. PURPOSE OF THE ADMINISTRATION**

4.1 The purpose of an Administration is to achieve the following hierarchical objective:

- Rescuing the Company as a going concern, or
- 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), or
- Realising property in order to make a distribution to one or more secured or preferential creditors.

4.2 In accordance with Paragraph 42(2) of the Act, the Joint Administrators believe that the first objective cannot be achieved.

4.3 The detailed explanation for this is contained within the following sections of this report but, in summary, the reason is that there are insufficient funds and assets available to enable the Company to be rescued as a going concern.

4.4 The Joint Administrators anticipate that the second objective will be achieved as it is expected, subject to successful realisation of the book debts, that a better realisation of the Company's assets will be achieved than would have been possible in a winding up scenario. It is anticipated that Centric will receive a floating charge distribution and preferential creditors will be paid in full. A Prescribed Part dividend will be set aside for the benefit of the unsecured creditors from floating charge realisations.

#### **5. PROGRESS OF THE ADMINISTRATION TO DATE**

5.1 The manner in which the affairs and business of the Company have been managed since the appointment of Joint Administrators and will continue to be managed are set out below.

##### **Decision not to trade**

5.2 The Directors had already put employees on notice of their redundancy and the Company was in the process of being wound down, with two employees having already left prior to the Joint Administrators appointment.

5.3 Upon their appointment the Joint Administrators' staff attended the Company's trading premises to take charge of and secure the assets of the Company and to undertake an immediate review of the Company's financial and operational position.

5.4 On arrival at the Company premises, there was no stock remaining at the warehouse. Further investigations into the lack of stock revealed that, prior to the appointment; the Directors had advised the Suppliers that the Company was going to be placed in to Administration and then allowed creditors to recover any remaining stock from the Company's warehouse.

5.5 The Joint Administrators are currently reviewing whether the return of this stock gives rise to a preference, and whether the suppliers were placed in a better position as a result of this. This review is currently still on going.

5.6 As the Company could not trade and mindful not to incur any further rental costs the Joint Administrators' emptied the warehouse and returned the keys to the landlord prior to the next rental payment falling due.



- 5.7 A formal letter of surrender and all warehouse keys were returned to the landlord on 24 November 2011.
- 5.8 The Joint Administrators made three of the five remaining employees redundant on 4 November 2011. These employees had been paid all outstanding wages, holiday pay and redundancy pay. The Company had met these costs prior to the appointment of the Joint Administrators.
- 5.9 The Joint Administrators retained two members of staff for a two week period in order to assist with the book debt collections. These employees were made redundant on 11 November 2011.

#### **Book debts**

- 5.10 According to the Company's books and records the outstanding debts of the Company totalled £247,780 as at the Appointment Date.
- 5.11 Upon review of the book debt ledger, it was discovered there were a number of accounts which were no longer collectable due to the debtors having entered into insolvency proceedings themselves.
- 5.12 The value of bad debts as at the date of this report total £94,308, we do not anticipate any further major bad debts but there maybe some small debtor discounts for early payments and clearance of account balances.
- 5.13 To date book debt collections total £68,197, additionally, the Joint Administrators have received a number of post dated cheques totalling £40,958. The remaining collectable balance is £44,317, but as previously stated this will be subject to further small discounts.

#### **Stock and Chattel Assets**

- 5.14 As highlighted, the Company did not hold any stock on appointment. The only other remaining chattel assets of the Company were a racking system and a Company car.
- 5.15 The Company car has been returned and we expect this to go to auction shortly. The quantum of realisations from this asset is currently uncertain, but it is unlikely to exceed £2,500.

#### **Cash at Bank**

- 5.16 As at the Appointment Date there was a cash balance of £2,185.10. This balance has now been received into the Joint Administrators estate account.

#### **Fuel Refund**

- 5.17 The Joint Administrators have received a fuel refund totalling £6,500; this relates to a deposit placed in respect of a fuel card account for the Company.

#### **Investigations**

- 5.18 The Joint Administrators' investigations into the Company's affairs are currently ongoing.
- 5.19 The Joint Administrators have a statutory obligation to file a report with DBIS regarding the conduct of the directors that held office in the three years prior to the Administration. This report must be filed within six months from the Appointment Date and the content of this report is confidential.
- 5.20 The Joint Administrators also have a duty to investigate antecedent transactions which include:



- Transactions at an undervalue, s238 of the Insolvency Act 1986;
- Preferences, s239 of the Insolvency Act 1986; and
- Transactions to defraud creditors, s423 of the Insolvency Act 1986.

- 5.21 During our preliminary investigations, the removal of stock prior to the Joint Administrators appointment may require further investigation. Additional information is required to understand the true nature of the transaction. We shall keep the creditors informed of any significant developments as pursuing such claims can be timely and expensive, resulting in little return to the creditors.

#### **Receipts and Payments**

- 5.22 A detailed receipts and payments account is shown in Appendix 2.

#### **Joint Administrators' Agents and Solicitors**

- 5.24 We have engaged the following firms to assist with the sale of the Company's business and assets and other statutory matters:

<b>Company</b>	<b>Role</b>	<b>Fee Estimate</b>
Bermans	Solicitors – assisting in placing the Company into Administration and advice regarding securities	£5,000

- 5.25 The choice of those instructed was based on the Joint Administrators perception of the ability and experience to perform this type of work, the complexity and nature of the assignment and the basis of fee arrangement with them.

### **6. STATEMENT OF AFFAIRS**

- 6.1 In accordance with Paragraph 47 of Schedule B1 to the Act the Joint Administrators have requested and received a SOA from the Directors
- 6.2 A SOA has been received and will shortly be filed with the Registrar of Companies. A copy is attached at Appendix 3.
- 6.3 Some creditor amounts shown may differ from the actual amount owed. This does not affect their claim.

### **7. JOINT ADMINISTRATORS' COSTS**

- 7.1 The time costs charged in the period by MCR are as analysed at Appendix 4.
- 7.2 Time costs to 9 December 2011, being the most practical date, total £17,350.50. No remuneration has been paid to date.
- 7.3 Information regarding the fees of administrators called a "Creditors' guide to Administrators' fees" can be found on the Joint Administrators' website at [www.mcr.uk.com](http://www.mcr.uk.com). Should you require a copy, please contact this office.



## 8. DIVIDEND PROSPECTS / PRESCRIBED PART

### Secured Creditors

- 8.1 At the date of the Joint Administrators' appointment, Hex's indebtedness to Centric was approximately c£1.621m subject to accruing interest and charges. It is expected that there will be a shortfall to Centric from the realisations of the Administration of Hex.
- 8.2 Therefore, under the terms of the cross guarantee, and debenture dated 11 November 2009, Centric issued a letter of demand to the Company for £1.621m in relation to Hex's lending.
- 8.3 At the date of this report, Hex has now reduced their indebtedness to the Bank from the collection of its book debts by £447k leaving a balance of £1.174m, subject to accruing interest and charges.
- 8.4 It is anticipated that there will be insufficient realisations to repay Centric in full from assets of Hex and from the Company.

### Preferential Creditors

- 8.4 Pursuant to the directors' SOA, the estimated preferential claims are £467.
- 8.5 Although the Joint Administrators are yet to receive notification of the preferential creditors' claims, at this stage, it is anticipated that there will be sufficient funds available to enable a distribution to preferential creditors.
- 8.6 It is likely that a significant element of the preferential claim will be employees' claims which are mostly subrogated to the Secretary of State, following payment by the redundancy payments office.

### Prescribed Part

- 8.7 Pursuant to section 176A of the Act where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to non preferential creditors.
- 8.8 Based on the current information, there is likely to be a distribution to non preferential creditors from the Prescribed Part. At present, however, it is not certain as to the quantum of any Prescribed Part as this will be dependent upon the level of preferential claims and the collection of book debts.
- 8.9 The prescribed part is calculated as a percentage of net property, as follows:-

Net property less than £10,000:	50% unless the Joint Administrator considers that the costs of making a distribution to the non-preferential unsecured creditors would be disproportionate to the benefits
Net property greater than £10,000:	50% up to £10,000 plus 20% thereafter to a maximum of £600,000.

### Non Preferential Creditors

- 8.10 According to the Directors' SOA, non-preferential creditors total £464,624. The non-preferential creditors can be summarised as follows:

£



A  
DUFF & PHELPS  
BUSINESS

---

Trade & Expense Creditors	411,777
HM Revenue & Customs	25,971
Employee Claims	28,876
<b>Total</b>	<b>464,624</b>

- 8.11 Based upon the current information available, it is anticipated that there will not be sufficient realisations to enable a distribution to the non-preferential creditors of the Company, other than from the Prescribed Part

## **9. EC REGULATION**

- 9.1 It is the Joint Administrators' opinion that the EC Regulation applies and these proceedings are main proceedings as defined in Article 3 of the EC Regulation. The centre of main interest of the Company is in England.

## **10. CREDITORS' MEETING**

- 10.1 In accordance with Paragraph 52(1) of Schedule B1 to Act, a creditors' meeting will not be convened as the Joint Administrators believe that the Company will have insufficient property to enable a distribution to be made to non preferential creditors, other than the prescribed part.
- 10.2 However, the Joint Administrators shall summon an initial creditors' meeting, if requested to by the creditors of the Company, whose debts amount to at least 10% of the total debts of the Company, using the prescribed form 2.21B, attached at Appendix 7, within 8 business days from the date of this report.
- 10.3 Creditors are reminded that the costs of any meeting called shall be paid for by them and that a deposit will be required for such purpose. Such costs may be ordered to be paid as an expense of the Administration if the meeting so resolves.

## **11. END OF THE ADMINISTRATION**

- 11.1 The options available to the Joint Administrators for the exit from the Administration are as follows:
- Compulsory Liquidation
  - Creditors' Voluntary Liquidation
  - Company Voluntary Arrangement
  - Return of control to the Director
  - Dissolution of Company
- 11.2 The Joint Administrators have formed the view that, once all the outstanding Administration matters have been finalised and all liabilities incurred during the Administration have been discharged, there may be sufficient funds available to allow a distribution to unsecured creditors from the Prescribed Part.
- 11.3 In the event that the Joint Administrators form the view that a distribution can be made to the non preferential creditors via a Prescribed Part Fund, the Joint Administrators recommend that the Company be moved into CVL in order to facilitate the distribution of funds.
- 11.4 It is proposed that the Joint Administrators, currently John Whitfield and Matthew Ingram of MCR, be appointed as Joint Liquidators of the Company should it be placed into CVL.

- 11.5 In the event that there are insufficient realisations to permit a distribution to the non preferential creditors via a Prescribed Part Fund, then the Joint Administrators recommend that the Company be dissolved. In this event, it is proposed that once all outstanding matters have been satisfactorily completed, the Joint Administrators will give notice to the Registrar of Companies under Paragraph 84 of the Act to the effect that the Company has no property to realise which might permit a distribution to the non-preferential creditors at which time the Administration will cease. The Company will be dissolved three months following the registration of the notice at the Registrar of Companies.
- 11.6 You will note from the proposals section below that the Joint Administrators have left the choice of exit route from Administration open so that an alternative strategy can be adopted, should this prove more appropriate at the time.

## **12. JOINT ADMINISTRATORS' PROPOSALS**

### **12.1 The Joint Administrators propose the following:**

- 12.1.1 That the Joint Administrators continue the Administration to deal with such outstanding matters in relation to the Company as the Joint Administrators consider necessary until such time as the Administration ceases to have effect.
- 12.1.2 That the Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administration.
- 12.1.3 That the Joint Administrators, once all outstanding matters have been satisfactorily completed, take the necessary steps to give notice under paragraph 84 of Schedule B1 of the Act to the Registrar of Companies to the effect that the Company has no property which might permit a distribution to its creditors, at which stage the Administration will cease.
- 12.1.4 That the Joint Administrators, when it is anticipated that no better realisations will be made in the Administration than would be available in a winding up, take the necessary steps to put the Company into either CVL. It is proposed that the Joint Administrators, currently John Whitfield and Matthew Ingram of MCR would act as Joint Liquidators should the Company be placed into CVL. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 2.117 creditors may nominate a different person as the proposed liquidator, provided the nomination is received at this office prior to the approval of these proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators and in accordance with Section 231 of the Act and act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one of them.
- 12.1.5 That the Joint Administrators be discharged from all liability pursuant to paragraph 98 of Schedule B1 to the Act, upon filing the end of the Administration or their appointment otherwise ceasing.
- 12.1.6 That the Joint Administrators' remuneration, where no Creditors' Committee is established, be fixed by reference to the time properly incurred by them and their staff in attending matters during the Administration and that they be allowed to draw such



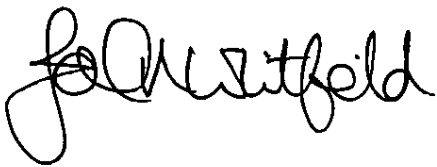
remuneration as and when funds permit without further recourse to the creditors of the Company.

- 12.1 7 That the Joint Administrators be authorised to draw their firm's internal costs and expenses in dealing with the administration ("Category 2 Disbursements"), if any
- 12.2 Pursuant to Rule 2.33(5) of the Rules, the proposals in paragraph 12.1 shall be deemed to be approved by the creditors on the expiry of the period in which a meeting can be requisitioned by creditors in the manner described in paragraph 10.2 above, provided that no meeting has been so requisitioned.
- 12.3 The Joint Administrators will be seeking the following resolutions from the secured creditors and preferential creditors:
- 12.3.1 That the Joint Administrators be discharged from all liability pursuant to paragraph 98 of Schedule B1 to the Act, upon filing the end of the Administration or their appointment otherwise ceasing.
- 12.3.2 That the Joint Administrators' remuneration be fixed by reference to the time properly incurred by them and their staff in attending matters during the Administration and that they be allowed to draw such remuneration as and when funds permit without further recourse to the creditors of the Company.
- 12.3.3 That the Joint Administrators be authorised to draw their firm's internal costs and expenses in dealing with the administration ("Category 2 Disbursements"), if any.

### 13. OTHER MATTERS

- 13.1 If any creditor has any information concerning the Company's affairs that they would like to bring to the Joint Administrators' attention, then we should be pleased to hear from them.

If you require further information or assistance, please do not hesitate to contact my colleague, Georgina Wendon-Smith.



**John Neville Whitfield**  
Joint Administrator

Enc

The affairs, business and liabilities of the Company are being managed by the Joint Administrators, John Whitfield and Mathew Ingram, who act as agents for the Company without personal liability. Both are licensed by the Insolvency Practitioners Association.



A  
DUFF & PHELPS  
BUSINESS

**APPENDIX 1**  
**Statutory Information**



## STATUTORY INFORMATION

<b>Date of incorporation</b>	23 January 1934	
<b>Registered number</b>	00283966	
<b>Company director</b>	Mr Nigel Adrian Hecks Mrs Adena Jenny Hecks	
<b>Company secretary</b>	Mrs Adena Jenny Hecks	
<b>Shareholders</b>	Hex Holdings Limited – 24,999 Ordinary Shares Mr Nigel Adrian Hecks – 1 Ordinary Shares	
<b>Trading address</b>	Unit 1 Great Central Road Loughborough	
<b>Registered Office</b>	Current:	Formerly:
	35 Newhall Street Birmingham B3 3PU	110 Regent Road Leicester Leicestershire LE1 7LT
<b>Any Other Trading Names</b>	No previous name change.	

<b>Financial information</b>	<b>Year Ended 30 April 2009</b>	<b>Year Ended 30 April 2008</b>
	£	£
Assets	929,117	647,841
Liabilities		
	(928,415)	(647,142)
Total assets less current liabilities	702	699



## **APPENDIX 2**

### **Receipts and Payments Account for the Period 26 October 2011 to 12 December 2011**





**Autofactors Limited  
(In Administration)  
Joint Administrators' Abstract of Receipts & Payments**

S of A £	£	£
ASSET REALISATIONS		
Pre Appointment Debtors	68,197.22	
Cash at Bank	2,185.90	
Fuel Refund	6,500.00	
Bank Interest Gross	1.81	
		76,884.93
COST OF REALISATIONS		
Employee Expenses	887.00	
Fuel Expenses	417.01	
Consultancy Costs	125.00	
Re-Direction of Mail	25.96	
Statutory Advertising	76.50	
Wages & Salaries	1,494.91	
PAYE & NI	272.72	
		(3,299.10)
		<b>73,585.83</b>
REPRESENTED BY		
VAT Receivable		15.30
Floating/main current account		73,570.53
		<b>73,585.83</b>



---

**APPENDIX 3**  
**Statements of Affairs**



Rule 2.29

Form 2.14B

### Statement of affairs

Name of Company Hex Holdings Limited	Company number 01285161
In the Manchester District Registry (full name of court)	Court Case Number 1569 of 2011

(a) Insert name and address of  
registered office of the company

Statement as to the affairs of AutoFactors Ltd, 110 Regent Road, Leicester, LE1 7LT  
on the 25<sup>th</sup> October 2011, the date that the company entered administration

---

(b) Insert date

### Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 25<sup>th</sup> October 2011 the date that the company entered administration.

Full name: Nigel A Hecks

Signed: \_\_\_\_\_

Dated: 9<sup>th</sup> December 2011.



A  
DUFF & PHELPS  
BUSINESS

**INSOLVENCY ACT 1986**

**DIRECTORS STATEMENT OF AFFAIRS**

**A – Summary of Assets**

Assets	Notes	Book Value £	Estimated to realise £
<b>Assets subject to fixed charge:</b>		Nil	Nil
<b>Assets subject to floating charge:</b>			
Debtor Book		245K	160k
Bank Balance		2k	2k
Fuel Deposit		6k	6k
<b>Uncharged assets:</b>			
<b>Estimated total assets available for preferential creditors</b>	£	253k	168K

**INSOLVENCY ACT 1986**

**DIRECTORS STATEMENT OF AFFAIRS**

**A1 – Summary of liabilities**

		Estimated to realise £
<b>Estimated total assets available for preferential creditors (carried from page A)</b>	£	<b>168k</b>
<b>Liabilities</b>		
Preferential creditors:	£	1k
<b>Estimated deficiency / surplus as regards preferential creditors:</b>	£	<b>167k</b>
Estimated prescribed part of net property where applicable (to carry forward)	£	36k
<b>Estimated total assets available for floating charge holders</b>	£	<b>131k</b>
Debts secured by floating charges	£	1,621k
<b>Estimated deficiency / surplus of assets after floating charges</b>	£	<b>(1,490k)</b>
Estimated prescribed part of net property where applicable (brought down)		36k
<b>Total assets available to unsecured creditors</b>	£	<b>36k</b>
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£	(465k)
<b>Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)</b>	£	<b>(428k)</b>
Shortfall to floating charge holders (brought down)		(1,490k)
<b>Estimated deficiency/surplus as regard creditors</b>		
Issued and called up capital		(50k)
<b>Estimated total deficiency / surplus as regards members</b>	£	<b>(1,968k)</b>

## COMPANY CREDITORS

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

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of Security £
Eurostamp	Italy	167,000	Nil		
Talles Oran	Spain	145,000	Nil		
Phira Components	Spain	91,000	Nil		
Midlands Co-Op	MCS Ltd, central House, Hermes Road, Litchfield. Staffordshire. WS13 6RH	750	Nil		
Orange	Po Box 52, Sheffield. S98 1DX.	68	Nil		
Parcelrite	Boston Road, Leicestershire.	9	Nil		
Price Shepshed	Newark Boiler Works, Northern Road, Newark. Nottinghamshire. NG24 2EI.	7,950	Nil		
HMRC		25,971	Nil		
Employee Preferential		467	Nil		
Employee Non-Preferential		26,876	Nil		
Centric Finance		1,621,000	Nil		

## COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal value	Details of shares held
Hex Holdings Ltd	Refinish House, Gelders Hall Industrial Estate, Shepshed. LE12 9NH	49,999	£49,999	
N A Hecks	Redhill Barn Cottage, Burton Bandalls, Cotes, Leicestershire. LE12 5TE	1	£1	
TOTALS				

#### **APPENDIX 4**

#### **Analysis of Time Charged and Expenses Incurred for the Period 26 October 2011 to 9 December 2011**



A  
DUFF&PHELPS  
BUSINESS



## AUTOFACORS LIMITED - AU0015

### Analysis of Administrators' time costs for the period 26/10/2011 to 12/12/2011

Classification of Work Function	Hours					Total Hours	Time Cost £	Av hourly Rate £
	Partner	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Case review and Case Diary management			1.10	2.40		3.50	538.50	153.86
Cashiering & accounting	0.20	1.60	2.30	9.20		13.30	2,436.00	183.16
Dealings with Directors and Management Insurance		0.10	0.60	1.90		2.60	396.50	152.50
IPS set up & maintenance		0.30	0.10	1.90		2.30	345.50	150.22
Statement of affairs			0.50			0.50	132.50	265.00
Statutory matters (Meetings, Reports and Notices)			6.60	18.40		25.00	3,681.00	147.24
Strategy planning & control	4.00	0.60		5.90		10.50	2,767.50	263.57
Tax Compliance/Planning				0.60		0.60	63.00	105.00
<b>Investigations</b>								
CDDA, reports & Communication				0.30		0.30	31.50	105.00
<b>Realisation of Assets</b>								
Book debts	6.00			12.90	0.20	19.10	4,251.50	221.59
Freehold and Leasehold Property			0.20			0.20	53.00	265.00
Other Tangible Assets				0.20		0.20	21.00	105.00
Stock and Work In Progress				1.80		1.80	189.00	105.00
<b>Trading</b>								
Trading - Operations				0.50		0.50	52.50	105.00
Trading - Retention of Title, Claims handling				0.50		0.50	52.50	105.00
<b>Creditors</b>								
Communications with Creditors/Employees			0.20	2.70		2.90	353.00	121.72
Non Pref Creditors/employee claims handling				4.20		4.20	441.00	105.00
Secured Creditors	3.00					3.00	1,440.00	480.00
<b>Total Hours</b>	<b>13.20</b>	<b>2.60</b>	<b>11.60</b>	<b>64.40</b>	<b>0.20</b>	<b>92.00</b>		<b>188.59</b>
<b>Total Fees Claimed (£)</b>	<b>6,349.08</b>	<b>1,007.60</b>	<b>3,084.00</b>	<b>6,904.50</b>	<b>6.00</b>		<b>17,350.50</b>	

#### Category 1 Disbursements:

Disbursement	Details of Payee	£
Motor Expenses		36.57
	Total	36.57

#### Category 2 Disbursements:

There are no category 2 disbursements for this case to date.

## **APPENDIX 5**

### **Form 2.21B Creditors Request for a Meeting**



Form 2.21B

Rule 2.37

## Creditor's request for a meeting

Name of Company  
Autofactors Limited

Company number  
00283966

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

Court case number  
1984 of 2011

(a) Insert full name and  
address of the creditor  
making the request

I (a)

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

request a meeting of the creditors of Autofactors Limited

(b) Registered Office  
43-45 Portman Square  
London  
W1H 6LY

(c) Insert amount of claim

My claim in the administration is (c)

(d) Insert full name(s) and  
address(es) of creditors  
concurring with the  
request (if any) and their  
claims in the  
administration if the  
Requesting creditor's claim  
is below the required 10%

(d)

concur with the above request, and I attach copies of their written confirmation of  
concurrence

(e) Insert details of the  
purpose of the meeting

The purpose of the meeting is (e)

Signed

\_\_\_\_\_

Dated

\_\_\_\_\_



A  
DUFF&PHELPS  
BUSINESS

## **APPENDIX 6**

### **Proof of Debt Form**



A  
DUFF & PHELPS  
BUSINESS

**Proof of Debt – General Form**

**Autofactors Limited (In Administration)**

Date of administration 26/10/2011

Name of creditor (If a company please also give company registration number)	
Address of creditor for correspondence	
Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into administration.	
Details of any documents by reference to which the debt can be substantiated (Note. There is no need to attach them now but the administrator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting)	
If amount in 3 above includes outstanding uncapitalised interest please state amount	£
Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
Particulars of any security held, the value of the security, and the date it was given	
Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
Signature of creditor or person authorised to act on his behalf  _____	
Name in BLOCK LETTERS  _____	
Position with or in relation to creditor  _____	
Address of person signing (if different from 2 above)  _____	

**Administrators' Use only**

Entitled to vote for	Admitted for dividend for
	£
	Date
Administrator	Administrator

