

# AM10

## Notice of administrator's progress report



Companies House

WEDNESDAY



\*A74MG3VP\*

A24

25/04/2018

#245

COMPANIES HOUSE

### 1 Company details

Company number 00381000

Company name in full SBA Ltd.

→ Filling in this form  
Please complete in typescript or in  
bold black capitals

### 2 Administrator's name

Full forename(s) Dean Anthony

Surname Nelson

### 3 Administrator's address

Building name/number St Helens House

Street King Street

Post town Derby

County/Region

Postcode DE13EE

Country

### 4 Administrator's name ①

Full forename(s) Nicholas Charles Osborn

Surname Lee

① Other administrator  
Use this section to tell us about  
another administrator

### 5 Administrator's address ②

Building name/number 158 Edmund Street

Street

Post town Birmingham

County/Region

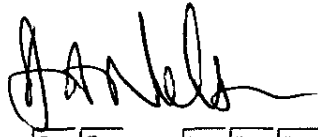
Postcode B32HB

Country

② Other administrator  
Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

<b>6</b>		<b>Period of progress report</b>																
From date	<div>2</div> <div>7</div> <div>0</div> <div>3</div>				<div>2</div> <div>0</div> <div>1</div> <div>7</div>													
To date	<div>2</div> <div>6</div> <div>0</div> <div>3</div>				<div>2</div> <div>0</div> <div>1</div> <div>8</div>													
<b>7</b>		<b>Progress report</b>																
		<input checked="" type="checkbox"/> I attach a copy of the progress report																
<b>8</b>		<b>Sign and date</b>																
Administrator's signature	<div>Signature</div> <div> <div>X</div>  <div>X</div> </div>																	
Signature date	<div>2</div> <div>4</div> <div>0</div> <div>4</div>				<div>2</div> <div>0</div> <div>1</div> <div>8</div>													

# AM10

## Notice of administrator's progress report



### Presenter information

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

Contact name **Kimberley Wappington**

Company name **Smith Cooper**

Address **St Helens House**

**King Street**

Post town **Derby**

County/Region

Postcode **D E 1 3 E E**

Country

DX

Telephone **01332 332021**



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



### Important information

All information on this form will appear on the public record.



### Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**S B A Ltd.**  
**(In Administration)**  
**Joint Administrators' Trading Account**

<b>Statement of Affairs £</b>	<b>From 27/03/2017 To 26/03/2018 £</b>	<b>From 27/03/2017 To 26/03/2018 £</b>
<b>POST APPOINTMENT SALES</b>		
Licence to Occupy Fee	<u>22,500.00</u>	<u>22,500.00</u>
	22,500.00	22,500.00
<b>TRADING EXPENDITURE</b>		
Rent	<u>22,500.00</u>	<u>22,500.00</u>
	(22,500.00)	(22,500.00)
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>NIL</b>	<b>NIL</b>

**S B A Ltd.**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**


Statement of Affairs £		From 27/03/2017 To 26/03/2018 £	From 27/03/2017 To 26/03/2018 £
	<b>SECURED ASSETS</b>		
1.00	Goodwill	1.00	1.00
501,976.78	Book Debts	501,976.78	501,976.78
		501,977.78	501,977.78
	<b>SECURED CREDITORS</b>		
(455,349.96)	ABN - Principle Debt	455,349.96	455,349.96
	ABN - Charges	11,083.34	11,083.34
		(466,433.30)	(466,433.30)
	<b>HIRE PURCHASE</b>		
800.00	Office Equipment	NIL	NIL
(2,606.00)	Lombard Finance	NIL	NIL
25,250.00	Motor Vehicle	NIL	NIL
(25,675.00)	Lexus Finance	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
14,999.00	Equip, F&F, Motor Vehicles, Contracts	14,999.00	14,999.00
NIL	Investments	NIL	NIL
19,305.00	Stock - Current	48,571.71	48,571.71
8,965.70	Stock - > 12 months	8,965.70	8,965.70
	Bank Interest Gross	7.75	7.75
	Suspense Account	54.91	54.91
	Royal Mail Refund	298.25	298.25
		72,897.32	72,897.32
	<b>COST OF REALISATIONS</b>		
	Specific Bond	480.00	480.00
	Pre Appointment Administrators Fees	9,334.50	9,334.50
	Post Appointment - Administrators Fees	47,303.00	47,303.00
	Pre Appointment Legal Disbursement	222.60	222.60
	Pre-Appointment - Agents Fees	1,800.00	1,800.00
	Post Appointment Agents Fees	2,500.00	2,500.00
	Pre Appointment - Legal Fees	11,905.00	11,905.00
	Post Appointment - Legal Fees	6,732.00	6,732.00
	Accountancy Fees	3,000.00	3,000.00
	Travel & Subsistence	128.23	128.23
	Statutory Advertising	223.00	223.00
	Use of Website - Insolvency Notices	5.00	5.00
	Payroll Adjustment costs	350.00	350.00
	Pension advisors fees	350.00	350.00
		(84,333.33)	(84,333.33)
	<b>PREFERENTIAL CREDITORS</b>		
(21,949.00)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	<b>FLOATING CHARGE CREDITORS</b>		
NIL	Venture Factors Limited	NIL	NIL
(4,602.00)	HSBC Bank plc	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(930,054.92)	Trade & Expense Creditors	NIL	NIL
(237,321.00)	Employees, arrears, Redundancy & PI	NIL	NIL
(48,400.00)	Directors	NIL	NIL
(16,168.00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(70,159.00)	HM Revenue & Customs - VAT	NIL	NIL

**S B A Ltd.**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

<b>Statement of Affairs £</b>		<b>From 27/03/2017 To 26/03/2018 £</b>	<b>From 27/03/2017 To 26/03/2018 £</b>
(34,000.00)	Accruals	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(200,000.00)	Preference Shareholders	NIL	NIL
(58,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(1,532,987.40)</b>		<b>24,108.47</b>	<b>24,108.47</b>
	<b>REPRESENTED BY</b>		
	Vat Receivable		19,060.33
	Floating Charge Account - NIB 29.11.1		5,048.14
			<b>24,108.47</b>

Note:

The amounts stated are net of VAT.



Dean Nelson  
Joint Administrator

**High Court of Justice, Chancery Division, Birmingham District Registry  
No. 8088 of 2017**

**S B A Ltd. - In Administration**

**The Joint Administrators' Progress Report to 26 March 2018**

**Dean Anthony Nelson  
Nicholas Charles Osborn Lee**

**Smith Cooper  
2 Lace Market Square, Nottingham, NG1 1PB  
Telephone number: 0115 945 4300  
Email address: kimberley.waplington@smithcooper.co.uk**

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Dean Anthony Nelson and Nicholas Charles Osborn Lee were appointed Joint Administrators of S B A Ltd. on 27 March 2017. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

## **Contents**

- 1.** Executive summary
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- 4.** Investigations
- 5.** The Joint Administrators' fees and expenses
- 6.** Conclusion

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  - II.** The Joint Administrators' receipts and payments account for the period 27 September 2017 to 26 March 2018
  - III.** The Joint Administrators' detailed list of work undertaken and time costs information for the period 27 September 2017 to 26 March 2018 and for the whole period since the Joint Administrators appointment
  - IV.** The Joint Administrators estimated outcome statement as at 26 March 2018
  - V.** The Joint Administrators guide to fees commencing 1 April 2017
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## 1. EXECUTIVE SUMMARY

This report describes the progress from 27 September 2017 to 26 March 2018 ("the Review Period"). A summary of key information in this report is detailed below.

### Asset realisations

Asset	Estimated to realise per Statement of Affairs £	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Licence to occupy	-	22,500	-	22,500
Goodwill	1	1	-	1
Book debts	501,977	501,977	-	501,977
Office equipment	-	-	-	-
Motor vehicle	-	-	-	-
Equipment, fixture & fittings, motor vehicles, contracts	14,999	14,999	-	14,999
Investments	-	-	-	-
Stock - current	19,305	48,572	-	48,572
Stock - >12 months	8,966	8,966	-	8,966
Bank interest gross	-	8	-	8
Suspense account	-	55	(55)	-
Royal Mail refund	-	298	-	298
<b>TOTAL</b>	<b>545,248</b>	<b>597,376</b>	<b>(55)</b>	<b>597,321</b>

### Expenses

Expense	Estimated per Proposal's £	Expense incurred to date £	Anticipated further expense to closure £	Total anticipated expense £
Specific bond	312	480	-	480
Pre-appointment Administrators fees	9,335	9,335	-	9,335
Post appointment Administrators fees	56,487	58,510	5,490	64,000
Pre-appointment legal disbursements	65	223	-	223
Pre-appointment agents fees	1,800	1,800	-	1,800
Post appointment agents fees	1,500	2,500	-	2,500
Pre-appointment legal fees	11,905	11,905	-	11,905
Post appointment legal fees	3,000	6,732	-	6,732
Accountancy fees	3,000	3,000	-	3,000
Travel & subsistence	122	278	-	278
Re-direction of mail	175	-	-	-
Statutory advertising	292	223	-	223
Use of website – Insolvency charges	5	5	-	5
Bank charges	-	72	-	72
Payroll adjustment costs	-	350	-	350
Pension advisor fees	-	350	1,315	1,665
Postage	607	618	352	970
Photocopying	9,508	1,860	1,056	2,916
Mileage	122	278	-	278
<b>TOTAL</b>	<b>98,235</b>	<b>98,519</b>	<b>8,213</b>	<b>106,732</b>

### Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor:		
-ABN	100p in the £ on 27 March 2017	N/A
-The Bank	Nil	100p in the £
Preferential creditors	Nil	100p in the £
Unsecured creditors	Nil	1p in the £

An extension, to the period of the Administration, of 12 months was granted by the relevant creditors on 19 February 2018 and thus the Administration is now scheduled to end on 26 March 2019.

### Summary of key issues outstanding

- Adjudicate and issue a dividend distribution to the secured creditor
- Adjudicate and issue a dividend distribution to the preferential creditor
- Adjudicate and issue a dividend distribution to the unsecured creditors

## **2. THE PROGRESS OF THE ADMINISTRATION**

### **The Joint Administrators' receipts and payments account**

Attached at Appendix II is a receipts and payments account for the Review Period.

The rest of this report describes the key developments in the Administration over the Review Period. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix III.

In this section, the Joint Administrators have summarised the main asset realisations during the Review Period and an estimation of the assets yet to be realised, together with details of the associated costs incurred.

### **Administration (including statutory reporting)**

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Drafting and issuing a progress report to creditors;
- Considering whether an extension to the Administration is necessary and, if so, seeking approval for this via creditors and issuing notice of the outcome;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the Administration and any decisions made by the Joint Administrators that materially affect the Administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

### **Realisation of assets**

#### **Suspense account**

You will recall from the Joint Administrators previous report that a number of receipts were received in respect of debtor monies in error. These payments were due to the Purchaser and the remaining balance will be transferred to the Purchaser shortly after the period of this report.

#### **Royal Mail refund**

During the Review Period a refund of c.£298 was received from Royal Mail.

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### **Estimated future realisations**

The Joint Administrators have realised all of the Company's known assets and will continue to take steps to bring the Administration to a close.

### **Costs incurred but remaining unpaid**

During the Review Period, the Joint Administrators have also incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set out in section 5 below.

## **3. CREDITORS: CLAIMS AND DISTRIBUTIONS**

### **Secured creditors**

The Bank holds a fixed and floating charge, created on 22 January 2007 and registered on 25 January 2007, over the undertaking and all property and assets present and future including goodwill, book debts, uncalled capital, buildings, fixtures and fixed plant and machinery. An amount of c.£4.6k was outstanding at the date of the Joint Administrators appointment.

It is anticipated that the Bank will be paid in full under its floating charge during April 2018.

ABN has two charges registered against the Company, as follows:

Fixed equitable charge – created on 30 April 1993 and registered on 7 May 1993, over all debts, the subject of an agreement for the factoring or discounting of debts between the Company and the security holder, which fail to vest absolutely in the security holder.

Debenture deed – created on 4 April 1995 and registered on 18 April 1995, over the undertaking and all property and assets present and future including goodwill, book debts, uncalled capital, buildings, fixtures and fixed plant and machinery.

ABN's security was discharged in full on appointment.

### **Preferential creditors**

Preferential claims relating to unpaid holiday pay/wage arrears were estimated at c.£21.9k in the directors estimated Statement of Affairs, albeit no claim is anticipated in that regard, with the liabilities transferring to the Purchaser under the TUPE regulations.

During the Review Period, a pension scheme was identified and the Joint Administrators instructed pension specialists, Clumber, to wind up the scheme on their behalf.

Clumber highlighted a claim for unpaid pension contributions and the relevant RP15 was submitted to the RPS.

It is anticipated that the unpaid pension contributions claim will be paid in full in April 2018.

### **Unsecured creditors**

Unsecured claims were estimated at c.£1.3 million in the director's estimated Statement of Affairs.

During the Review Period an application was issued to the Court to enable the Joint Administrators to distribute the funds in the Administration, due to the likely costs of converting the insolvency process to Liquidation outweighing any benefit to creditors in the estate. The application was issued on 29 November 2017 and was granted by the Court on 11 January 2018.

Subsequently a Notice of Intended Dividend was issued to those creditors that had been mentioned as a possible creditor of the Company but did not appear to have submitted a claim in the Administration.

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A small dividend distribution to unsecured creditors of approximately 1p in the £ is anticipated and will be declared shortly after the Review Period.

#### **4. INVESTIGATIONS**

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company directors was completed.

#### **5. THE JOINT ADMINISTRATORS' FEES AND EXPENSES**

##### **Pre-Administration costs**

Included within the Joint Administrators' Proposals was a statement of pre-Administration costs totalling c.£23k plus VAT.

These costs were approved by creditors at the meeting held on 28 April 2017, as detailed below:

Name	Costs incurred / approved (£) (exc. VAT)	Total paid to date
Smith Cooper	9.3k	9.3k
Shakespeares	11.9k	11.9k
John Pye & Sons	1.8k	1.8k
<b>TOTAL</b>	<b>23k</b>	<b>23k</b>

The pre-appointment costs have been paid in full.

##### **The Joint Administrators' fees**

The basis of the Joint Administrators' fees was fixed on 28 April 2017 by the secured creditors as follows:

1. By reference to the time properly given by the Joint Administrators and their staff in attending to matters as set out in the fee estimate, such time to be charged at the prevailing standard hourly charge out rates used by Smith Cooper at the time when the work is performed, plus VAT.
- and
2. that, creditors shall fix the Joint Administrators' Category 2 disbursements on the bases disclosed in the Appendix to the Joint Administrators Proposals.

A breakdown of the time costs incurred during the Review Period and for the Administration as a whole is provided at Appendix III and further information regarding the charge-out rates of the Joint Administrators and their staff is provided at Appendix V.

##### **Comparison of estimates**

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate as follows:

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
	No. of hrs	Blended hourly rate £ per hour	Total fees £	No. of hrs	Avg. hourly rate £ per hour	Total time costs £	No. of hrs	Avg. hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	95	187	17,754	43.9	167	7,345	115.9	159	18,445
Realisation of assets	45	196	8,816	1.9	255	485	17.9	228	4,086
Creditors (claims and distribution)	122	172	20,911	62.2	168	10,461	166.2	202	33,640
Investigations	53	170	9,006	-	-	-	14	141	1,979
<b>TOTAL</b>	<b>315</b>	<b>179</b>	<b>56,487</b>	<b>108</b>	<b>169</b>	<b>18,291</b>	<b>314</b>	<b>185</b>	<b>58,150</b>

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess
<b>Category 1 expenses</b>				
Legal costs	3,000	1,093	6,732	Additional legal costs have been incurred in respect of the extension of the Administration.
Agents fees	1,500	-	2,500	Additional expenses have been incurred in assisting with the substantial amount of ROT claims.
Accounting costs	3,000	-	3,000	N/A
Advertising	292	150	223	N/A
Bonding	312	-	480	The increase in the bond is due to the additional amounts received in respect of the "stock – current" referred to in the Joint Administrators previous report.
Mail re-direction	175	-	-	N/A
Costs of management software and website document access	5	-	5	N/A
Payroll adjustment fees	-	350	350	Expenses have been incurred in the Review Period by Mazars, to undertake a number of payroll adjustments to finalise the claim from HM Revenue & Customs in the Administration.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess
Pension advisors costs	-	350	350	Expenses have been incurred during the Review Period by Clumber in respect of the unpaid pension contributions.
<b>Category 2 expenses</b>				
Postage	607	618	618	Additional postage costs have been incurred due to issuing a report to creditors in respect of the extension of the Administration.
Photocopying	9,508	1,860	1,860	N/A
Mileage / subsistence	122	-	278	The increase in the mileage expense is due to site visits following the appointment of the Joint Administrators.
<b>TOTAL</b>	<b>17,021</b>	<b>4,421</b>	<b>16,396</b>	

The bases on which the expenses, defined as Category 2 disbursements, are calculated, are explained in Appendix V.

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:

- the original fees estimate has been exceeded; and
- the original expenses estimate has been exceeded for the reasons given above.

The main reasons why the fees estimate has been exceeded is as a result of the delay in the Court granting an Order to enable the Joint Administrators to distribute the funds in the Administration, due to the likely costs of converting the insolvency process to Liquidation outweighing any benefit to creditors in the estate. The application was issued on 29 November 2017 and was not granted by the Court until 11 January 2018.

Due to the delay the Joint Administrators had no option but to request an extension to the term of the Administration. Therefore, additional costs have been incurred in the preparation and submission of the relevant documents to the creditors seeking an extension. However, given the limited further realisations anticipated in this case, the Joint Administrators do not propose to draw fees in excess of the fees estimate.

### **Creditors' right to request information**

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

### **Creditors' right to challenge fees and/or expenses**

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

## 6. CONCLUSION

The Administration will continue in order to finalise the following outstanding matters:

- Adjudicate and issue a dividend distribution to the secured creditor
- Adjudicate and issue a dividend distribution to the preferential creditor
- Adjudicate and issue a dividend distribution to the unsecured creditors

If you require any further information please contact Kimberley Waplington at this office.



**Dean Anthony Nelson**  
**Joint Administrator**

Dean Anthony Nelson and Nicholas Charles Osborn Lee were appointed Joint Administrators of S B A Ltd. on 27 March 2017. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

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**S B A LTD. - IN ADMINISTRATION****STATUTORY INFORMATION**

Company Name	S B A Ltd.
Previous Names	-
Proceedings	In Administration
Court	High Court of Justice, Chancery Division, Birmingham District Registry
Court reference	8088 of 2017
Date of appointment	27 March 2017
Joint Administrators	Dean Anthony Nelson Nicholas Charles Osborn Lee Smith Cooper 2 Lace Market Square, Nottingham, NG1 1PB
Registered office address	c/o Smith Cooper 2 Lace Market Square, Nottingham, NG1 1PB
Company number	00381000
Incorporation date	5 June 1943
Company secretary	Terence Paul Hawkes
Appointment by	The directors of the Company
Directors at date of Appointment	Mr Terence Hawkes Mr Rodney Smith Mrs Karin Webber Mr Keith Webber
Shareholdings	Mr Rodney Smith 30,000 ordinary shares 150,000 preference shares  Mrs Karin Webber 29,793 ordinary shares 50,000 preference shares  Mr Ian Smith 207 ordinary shares

**DEFINITIONS**

“the Act”	Insolvency Act 1986 (as amended)
“the Rules”	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
“the Joint Administrators / the Administrators”	Dean Anthony Nelson and Nicholas Charles Osborn Lee of Smith Cooper
“the Company”	S B A Ltd. - In Administration
“the Bank” / “Secured creditor”	HSBC Bank plc
“ABN” / “Secured creditor”	ABN Amro Commercial Finance PLC (formerly Venture Factors plc)
“the Court”	High Court of Justice, Chancery Division, Birmingham District Registry
“the Purchaser”	James Boylan Safety (NI) Limited
“Proposals”	The Joint Administrators proposals
“RPS”	Redundancy Payments Service
“EoS”	Estimated outcome statement
“HP”	Howes Percival Solicitors
“Shakespeares”	Shakespeare Martineau Solicitors
“JPS”	John Pye & Sons Agents & Valuers
“Mazars”	Mazars Accountants – Former Company Accountants
“Clumber”	Clumber Consultancy Pension Advisors

**S B A Ltd.**  
**(In Administration)**  
**Joint Administrators' Trading Account**

Statement of Affairs £	From 27/09/2017 To 26/03/2018 £	From 27/03/2017 To 26/03/2018 £
POST APPOINTMENT SALES		
Licence to Occupy Fee	NIL	22,500.00
	NIL	22,500.00
TRADING EXPENDITURE		
Rent	NIL	22,500.00
	NIL	(22,500.00)
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>NIL</b>	<b>NIL</b>

**S B A Ltd.**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 27/09/2017 To 26/03/2018 £	From 27/03/2017 To 26/03/2018 £
	<b>SECURED ASSETS</b>		
1.00	Goodwill	NIL	1.00
501,976.78	Book Debts	NIL	501,976.78
		NIL	501,977.78
	<b>SECURED CREDITORS</b>		
(455,349.96)	ABN - Principle Debt	NIL	455,349.96
	ABN - Charges	NIL	11,083.34
		NIL	(466,433.30)
	<b>HIRE PURCHASE</b>		
800.00	Office Equipment	NIL	NIL
(2,606.00)	Lombard Finance	NIL	NIL
25,250.00	Motor Vehicle	NIL	NIL
(25,675.00)	Lexus Finance	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
14,999.00	Equip, F&F, Motor Vehicles, Contracts	NIL	14,999.00
NIL	Investments	NIL	NIL
19,305.00	Stock - Current	NIL	48,571.71
8,965.70	Stock - > 12 months	NIL	8,965.70
	Bank Interest Gross	7.75	7.75
	Suspense Account	NIL	54.91
	Royal Mail Refund	298.25	298.25
		306.00	72,897.32
	<b>COST OF REALISATIONS</b>		
	Specific Bond	318.00	480.00
	Pre Appointment Administrators Fees	NIL	9,334.50
	Post Appointment - Administrators Fe	47,303.00	47,303.00
	Pre Appointment Legal Disbursement	NIL	222.60
	Pre-Appointment - Agents Fees	NIL	1,800.00
	Post Appointment Agents Fees	NIL	2,500.00
	Pre Appointment - Legal Fees	NIL	11,905.00
	Post Appointment - Legal Fees	6,732.00	6,732.00
	Accountancy Fees	NIL	3,000.00
	Travel & Subsistence	NIL	128.23
	Statutory Advertising	150.00	223.00
	Use of Website - Insolvency Notices	5.00	5.00
	Payroll Adjustment costs	350.00	350.00
	Pension advisors fees	350.00	350.00
		(55,208.00)	(84,333.33)
	<b>PREFERENTIAL CREDITORS</b>		
(21,949.00)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	<b>FLOATING CHARGE CREDITORS</b>		
NIL	Venture Factors Limited	NIL	NIL
(4,602.00)	HSBC Bank plc	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(930,054.92)	Trade & Expense Creditors	NIL	NIL
(237,321.00)	Employees, arrears, Redundancy & PI	NIL	NIL
(48,400.00)	Directors	NIL	NIL
(16,168.00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(70,159.00)	HM Revenue & Customs - VAT	NIL	NIL

**S B A LTD. - IN ADMINISTRATION****THE JOINT ADMINISTRATORS' TIME COSTS INCURRED DURING THE REVIEW PERIOD**

<b>General Description</b>	<b>Includes</b>	<b>No. of hours</b>	<b>Blended hourly rate</b>	<b>Total £</b>
<b>Administration (including statutory reporting)</b>		<b>43.9</b>	<b>167</b>	<b>7,345</b>
Statutory reporting /advertising	Forwarding summaries of receipts and payments to the Registrar of Companies Advertising in accordance with statutory requirements Seeking extension to the term of the Administration via creditors			
Document maintenance/file review/checklist	Filing of documents Periodic review of case strategy and varying strategy as appropriate in the light of case progress Conducting regular file reviews to ensure compliance to identify any other matters requiring attention Dealing with case set-up as required under the IPS system Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists Dealing with general correspondence arising on the case from time to time			
Bank account administration / cashiering	Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments Considering and reviewing investment of funds in interest bearing account Conducting regular reviews to reconsider level of Specific Penalty required Maintaining financial records in accordance with provisions of the Insolvency Act			
Planning Review /	Discussions regarding strategies to be pursued Liaising with solicitors with regard to the ongoing strategy for legal action			
Creditor reports	Preparing six monthly progress report Preparing extension report to creditors			

<b>General Description</b>	<b>Includes</b>	<b>No. of hours</b>	<b>Blended hourly rate</b>	<b>Total £</b>
	Preparing the outcome of the extension to creditors			
<b>Realisation of Assets</b>		<b>1.9</b>	<b>255</b>	<b>485</b>
Suspense account	Receiving and processing payment from debtor Arranging for payment of those funds to the Purchaser			
Royal Mail refund	Monitor receipt of the refund			
<b>Creditors (claims and distribution)</b>		<b>62.2</b>	<b>168</b>	<b>10,461</b>
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post			
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Liaising with the RPS regarding the RP15			
Application to Court to distribute funds in the Administration	Liaising with solicitors to submit an application to Court to enable the Joint Administrators to distribute the funds in the Administration. Monitoring solicitors progress with the application Reviewing the application Instructing solicitors to attend to the submission of the Court application on behalf of the Joint Administrators			
Dividend procedure	Preparation of correspondence to creditors advising of intention to declare dividend distribution Advertisement of notice of proposed dividend distribution			
Pension scheme	Identifying whether there is a pension scheme Corresponding with the PPF and the Pensions Regulator Instructing Clumber to assist with the			

General Description	Includes	No. of hours	Blended hourly rate	Total £
	pension scheme Reviewing RP15 and instructing Clumber to submit this on the Joint Administrators behalf			
<b>TOTAL</b>		<b>108</b>	<b>169</b>	<b>18,291</b>

## THE JOINT ADMINISTRATORS' TOTAL TIME COSTS INCURRED TO DATE

General Description	Includes	No. of hours	Blended hourly rate	Total £
<b>Administration (including statutory reporting)</b>		<b>115.9</b>	<b>159</b>	<b>18,445</b>
Statutory reporting /advertising	<p>Dealing with initial requirements for notification of appointment, with the Registrar of Companies</p> <p>Arranging for notification of appointment and notice to creditors in the London Gazette</p> <p>Notification of appointment to creditors</p> <p>Notification of appointment to company advisors, including auditors, insurance brokers and bankers</p> <p>Disclosure following pre-pack sale of assets SIP 16 &amp; 13</p> <p>Reporting in accordance Rule 2.33 of the IA86 &amp; circulating report to creditors and members, in Court and with Registrar of Companies</p> <p>Issuing the notice of deemed approval of the Administrators Proposals to creditors and members, Registrar of Companies and the Court</p> <p>Reporting in accordance with Rule 2.47 of the IA86 and circulating a report to creditors and members</p> <p>Forwarding summaries of receipts and payments to the Registrar of Companies</p> <p>Advertising in accordance with statutory requirements</p> <p>Seeking extension to the term of the Administration via creditors</p>			
Document maintenance/file review/checklist	<p>Setting initial case strategy taking into account the specific circumstances of the case and instructing staff accordingly</p> <p>Periodic review of case strategy and varying strategy as appropriate in the light of case progress</p> <p>Conducting regular file reviews to ensure compliance to identify any other matters requiring attention</p> <p>Dealing with case set-up as required under the IPS system</p> <p>Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards</p> <p>Maintenance of statutory and case</p>			



General Description	Includes	No. of hours	Blended hourly rate	Total £
	progression task lists/diaries Updating checklists Dealing with general correspondence arising on the case from time to time Filing of documents			
Bank account administration / cashiering	Preparing correspondence opening accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments Considering and reviewing investment of funds in interest bearing account Obtaining Specific Penalty for the appropriate sum Conducting regular reviews to reconsider level of Specific Penalty required Maintaining financial records in accordance with provisions of the Insolvency Act			
Planning / Review	Discussions regarding strategies to be pursued Considering the requirement for solicitors and assessing the appropriate firm to be instructed Giving instructions for legal advice to be sought Liaising with solicitors with regard to strategy for legal action Considering the basis of proposed legal fees			
Creditors Reports	Preparation of meeting notices, proxies/voting forms and advertisements notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following meeting Issuing notice of result of meeting Preparing six monthly progress report Preparing extension report to creditors Preparing the outcome of the extension to creditors			

<b>General Description</b>	<b>Includes</b>	<b>No. of hours</b>	<b>Blended hourly rate</b>	<b>Total £</b>
<b>Investigations</b>		<b>14</b>	<b>141</b>	<b>1,979</b>
SIP 2 Review	Review of the contents of SIP2 and consideration of investigation strategy Analysis of the bank statements and correspondence with the bank to provide additional information Reconciling the fixed asset register to ascertain if all assets have been disclosed Liaising with the director in respect of specific bank transactions Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions			
Statutory reporting on conduct of director(s)	Reporting to the Department of Business, Innovation and Skills on the directors' conduct pursuant to the Company directors Disqualification Act 1986			
<b>Realisation of Assets</b>		<b>17.9</b>	<b>228</b>	<b>4,086</b>
Sale of Business as a Going Concern	Monitoring receipt of the sale consideration Monitoring receipt of deferred consideration (further details in Stock / Escrow agreement section below)			
Equipment, fixtures, fittings & motor vehicles, goodwill, seller's records, IP and customer contracts	Monitoring receipt of the sale consideration			
Goodwill	Monitoring receipt of the sale consideration			
Book debts	Monitoring receipt of the sale consideration Monitoring payment of consideration to ABN			
Stock / Escrow agreement	Monitoring receipt of the sale consideration			

<b>General Description</b>	<b>Includes</b>	<b>No. of hours</b>	<b>Blended hourly rate</b>	<b>Total £</b>
	Monitoring ROT claims in respect of the stock and finalising the amounts to be returned to the Purchaser from the escrow account			
<b>Licence to Occupy</b>	Monitoring the Purchaser's compliance with the licence to occupy agreement			
<b>Suspense account</b>	Receiving and processing payment from debtor Arranging for payment of those funds to the Purchaser			
<b>Royal Mail refund</b>	Monitor receipt of the refund			
<b>Creditors (claims and distribution)</b>		<b>166.2</b>	<b>202</b>	<b>33,640</b>
<b>Creditor Communication</b>	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post			
<b>Retention of Title Claims ("ROT")</b>	Receive initial notification of creditor's intention to claim Provision of retention of title claim form to creditor Arranging for claimant to attend site to identify goods Adjudicate retention of title claim Forward correspondence to claimant notifying outcome of adjudication Preparation of payment vouchers and correspondence to claimant to accompany payment of claim (if valid) Exchanges with solicitors in deciding claims and dealing with disputes			
<b>Processing proofs of debt</b>	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Liaising with the RPS regarding the RP15			
<b>Application to Court to distribute funds in the</b>	Liaising with solicitors to submit an application to Court to enable the Joint Administrators to distribute the funds in the Administration.			

<b>General Description</b>	<b>Includes</b>	<b>No. of hours</b>	<b>Blended hourly rate</b>	<b>Total £</b>
Administration	Monitoring solicitors progress with the application Reviewing the application Instructing solicitors to attend to the submission of the Court application on behalf of the Joint Administrators			
Dividend procedure	Preparation of correspondence to creditors advising of intention to declare dividend distribution Advertisement of notice of proposed dividend distribution			
Pension scheme	Identifying whether there is a pension scheme Corresponding with the PPF and the Pensions Regulator Instructing Clumber to assist with the pension scheme Reviewing RP15 and instructing Clumber to submit this on the Joint Administrators behalf			
<b>TOTAL</b>		<b>314</b>	<b>185</b>	<b>58,150</b>

**S B A Ltd.**  
**(In Administration)**  
**Joint Administrators' Trading Account**  
**To 26/03/2018**

Statement of Affairs £	Realised / Paid	Projected	Total £
POST APPOINTMENT SALES			
Licence to Occupy Fee	22,500.00	NIL	22,500.00
	22,500.00	NIL	22,500.00
TRADING EXPENDITURE			
Rent	22,500.00	NIL	22,500.00
	(22,500.00)	NIL	(22,500.00)
TRADING SURPLUS/(DEFICIT)	NIL	NIL	NIL

**S B A Ltd.**  
**(In Administration)**  
**Joint Administrators' Estimated Outcome Statement**  
**To 26/03/2018**

Statement of Affairs £		Realised / Paid	Projected	Total £
	<b>SECURED ASSETS</b>			
1.00	Goodwill	1.00	NIL	1.00
501,976.78	Book Debts	501,976.78	NIL	501,976.78
		501,977.78	NIL	501,977.78
	<b>SECURED CREDITORS</b>			
(455,349.96)	ABN - Principle Debt	455,349.96	NIL	455,349.96
	ABN - Charges	11,083.34	NIL	11,083.34
		(466,433.30)	NIL	(466,433.30)
	<b>HIRE PURCHASE</b>			
800.00	Office Equipment	NIL	NIL	NIL
(2,606.00)	Lombard Finance	NIL	NIL	NIL
25,250.00	Motor Vehicle	NIL	NIL	NIL
(25,675.00)	Lexus Finance	NIL	NIL	NIL
		NIL	NIL	NIL
	<b>ASSET REALISATIONS</b>			
14,999.00	Equip, F&F, Motor Vehicles, Contracts	14,999.00	NIL	14,999.00
NIL	Investments	NIL	NIL	NIL
19,305.00	Stock - Current	48,571.71	NIL	48,571.71
8,965.70	Stock - > 12 months	8,965.70	NIL	8,965.70
	Bank Interest Gross	7.75	NIL	7.75
	Suspense Account	54.91	(54.91)	NIL
	Royal Mail Refund	298.25	NIL	298.25
		72,897.32	(54.91)	72,842.41
	<b>COST OF REALISATIONS</b>			
	Specific Bond	480.00	NIL	480.00
	Pre Appointment Administrators Fees	9,334.50	NIL	9,334.50
	Post Appointment - Administrators Fees	47,303.00	9,184.40	56,487.40
	Pre Appointment Legal Disbursements	222.60	NIL	222.60
	Pre-Appointment - Agents Fees	1,800.00	NIL	1,800.00
	Post Appointment Agents Fees	2,500.00	NIL	2,500.00
	Pre Appointment - Legal Fees	11,905.00	NIL	11,905.00
	Post Appointment - Legal Fees	6,732.00	NIL	6,732.00
	Accountancy Fees	3,000.00	NIL	3,000.00
	Photocopying	NIL	2,915.69	2,915.69
	Postage	NIL	969.99	969.99
	Travel & Subsistence	128.23	NIL	128.23
	Statutory Advertising	223.00	NIL	223.00
	Use of Website - Insolvency Notices	5.00	NIL	5.00
	Payroll Adjustment costs	350.00	NIL	350.00
	Pension advisors fees	350.00	1,315.00	1,665.00
		(84,333.33)	(14,385.08)	(98,718.41)
	<b>PREFERENTIAL CREDITORS</b>			
(21,949.00)	Employee Arrears/Hol Pay	NIL	271.96	271.96
		NIL	(271.96)	(271.96)
	<b>FLOATING CHARGE CREDITORS</b>			
NIL	Venture Factors Limited	NIL	NIL	NIL
(4,602.00)	HSBC Bank plc	NIL	(481.12)	(481.12)

**S B A Ltd.**  
**(In Administration)**  
**Joint Administrators' Estimated Outcome Statement**  
**To 26/03/2018**

Statement of Affairs £		Realised / Paid	Projected	Total £
		NIL	(481.12)	(481.12)
	<b>UNSECURED CREDITORS</b>			
(930,054.92)	Trade & Expense Creditors	NIL	7,705.97	7,705.97
(237,321.00)	Employees, arrears, Redundancy & PILON	NIL	2.46	2.46
(48,400.00)	Directors	NIL	NIL	NIL
(16,168.00)	HM Revenue & Customs - PAYE/NIC	NIL	321.52	321.52
(70,159.00)	HM Revenue & Customs - VAT	NIL	885.45	885.45
(34,000.00)	Accruals	NIL	NIL	NIL
		NIL	(8,915.40)	(8,915.40)
	<b>DISTRIBUTIONS</b>			
(200,000.00)	Preference Shareholders	NIL	NIL	NIL
(58,000.00)	Ordinary Shareholders	NIL	NIL	NIL
		NIL	NIL	NIL
<u>(1,532,987.40)</u>		<u>24,108.47</u>	<u>(24,108.47)</u>	<u>0.00</u>
	<b>REPRESENTED BY</b>			
	Vat Receivable	34,306.86	(34,306.86)	NIL
	Floating Charge Account - NIB 29.11.17	5,048.14	(5,048.14)	NIL
	Vat Control Account	(15,246.53)	15,246.53	NIL
		<u>24,108.47</u>	<u>(24,108.47)</u>	<u>NIL</u>

*M. P. L.*

Dean Nelson  
Joint Administrator

Note. The amounts stated are net of VAT

Derby St Helen's House King Street Derby DE1 3EE 01332 332021  
 Nottingham 2 Lace Market Square Nottingham NG1 1PB 0115 945 4300  
 Birmingham 158 Edmund Street Birmingham B3 2HB 0121 236 6789  
 Ashbourne 54 St John Street Ashbourne DE6 1GH 01335 343 141  
 Leicester 53 Windsor Street Burbage Leicestershire LE10 2LE 01455 614 500  
 Leighton M54 Space Centre Leighton Business Park Leighton 01952 601032

## INFORMATION FOR CREDITORS IN RELATION TO FEES AND DISBURSEMENTS

### INFORMATION RELEVANT AT 1 APRIL 2017

W	smithcooper.co.uk
F	0115 8242110
VAT	123354934

### General information to creditors regarding insolvency matters

Creditors wishing to understand or find out more information in relation to this or any other type of insolvency process may visit the website:

<https://www.r3.org.uk/what-we-do/publications/professional/creditors-guides>

This website is a step-by-step guide designed to help creditors navigate their way through an insolvency process and has been produced by R3, the UK insolvency trade body.

A creditors' guide to the fees payable in an insolvency process and the process an insolvency practitioner is required to adopt for seeking approval of his or her fees may be acquired from the following website:

<https://www.r3.org.uk/what-we-do/publications/professional/fees>

If any party is unable to obtain a copy of either of the above guides, please contact the individual referred to below who will furnish you with a copy, free of charge:

- Contact –Samantha Northridge
- Telephone – 0115 9454300
- Email –[samantha.northridge@smithcooper.co.uk](mailto:samantha.northridge@smithcooper.co.uk)
- Post – 2 Lace Market Square, Nottingham, NG1 1PB

**Sent from: Smith Cooper, 2 Lace Market Square, Nottingham NG1 1PB**

Smith Cooper is the trading name of SC Advisory Services Limited, a company registered in England  
 Registered number: 7678255  
 Registered Office: St Helen's House, King Street, Derby DE1 3EE  
 A list of directors is available for inspection at the above address



Dean Anthony Nelson, Nicholas Charles Osborn Lee and Andrew Paul Stevens are licensed in the UK as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales. Furthermore, they are all bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. When acting as Receiver, Administrative Receiver or Administrator they act as agent only, without personal liability and when acting as Administrator, the affairs, business and property of the company are being managed by them

Regulated by the Institute of Chartered Accountants in England & Wales for a range of investment business activities



### Information specific to Smith Cooper

Grade	Charge out rate (£ per hour)
Partner	355
Director	255
Manager	190
Assistant Manager	190
Senior Insolvency Administrator	165
Administrator	130
Junior Administrator	90
Cashier	90
Other	60
Time costs are calculated using 6 minute units.	

The Office Holder does not recover the costs of support staff other than where their time is specifically incurred and can be identified in dealing with work undertaken on a specific engagement.

### Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

### Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1, being expenses directly referable to a third party, eg statutory advertising, external meeting room hire, specific bond insurance and courier costs, external archive, storage and subsequent destruction and Company Search fees, or Category 2, being expenses incurred by the firm and recharged to the estate, which may include a profit element, eg postage, stationery and storage.

Category 1 disbursements are recoverable in full from the estate without the prior approval of creditors. Category 2 disbursements are recoverable in full from the estate, subject to the basis of the disbursement allocation being approved by creditors in advance.

Category 2 disbursements are proposed to be recovered as follows:-

Postage	Charged at actual cost (first class)
Photocopying	Recharged at 17p per sheet
Storage	Charged at cost
Room Hire	£50 per meeting held Smith Cooper offices
Archiving case files & closure	Recharged at £42.70 per box
Archiving records & closure	Recharged at £9.55 per box
Mileage	45p per mile