

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 0 9 1 2 2 3 0

Company name in full Ball. Roller & Transmission Bearings Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name In the High Court of Justice Business and Property Courts of England
and Wales in Birmingham Insolvency & Companies List (Chd)

Court case number C R 2 0 2 0 B H M 0 0 0 5 0 1

3 Administrator's name

Full forename(s) Rajnesh

Surname Mittal

4 Administrator's address

Building name/number 2nd Floor

Street 170 Edmund Street

Post town Birmingham

County/Region

Postcode B 3 2 H B

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

5	Administrator's name ①	
Full forename(s)	Anthony	① Other administrator Use this section to tell us about another administrator.
Surname	Barrell	
6	Administrator's address ②	
Building name/number	2nd Floor	② Other administrator Use this section to tell us about another administrator.
Street	170 Edmund Street	
Post town	Birmingham	
County/Region		
Postcode	B 3 2 H B	
Country		
7	Appointor/applicant's name	
	Give the name of the person who made the appointment or the administration application.	
Full forename(s)	Barclays Bank PLC	
Surname		
8	Proposed liquidator's name	
Full forename(s)	Rajnish	
Surname	Mittal	
Insolvency practitioner number	1 5 6 7 4	
9	Proposed liquidator's address	
Building name/number	2nd Floor	
Street	170 Edmund Street	
Post town	Birmingham	
County/Region		
Postcode	B 3 2 H B	
Country		

AM22

Notice of move from administration to creditors' voluntary liquidation

10 Proposed liquidator's name^①

Full forename(s)

Anthony

Surname

Barrell

Insolvency practitioner
number

9 5 2 3

① Other liquidatorUse this section to tell us about
another liquidator.**11** Proposed liquidator's address^②

Building name/number

2nd Floor

Street

170 Edmund Street

Post town

Birmingham

County/Region

Postcode

B 3 2 H B

Country

② Other liquidatorUse this section to tell us about
another liquidator.**12** Period of progress report


From date

^d2 ^d9 ^m0 ^m4 ^y2 ^y0 ^y2 ^y1

To date

^d1 ^d3 ^m1 ^m0 ^y2 ^y0 ^y2 ^y1**13** Final progress report☒ I have attached a copy of the final progress report.**14** Sign and dateAdministrator's
signature

Signature

X 

X

Signature date

^d1 ^d3 ^m1 ^m0 ^y2 ^y0 ^y2 ^y1

**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	Rajnish Mittal
Company name	FRP Advisory Trading Limited
Address	2nd Floor 170 Edmund Street
Post town	Birmingham
County/Region	
Postcode	B 3 2 H B
Country	
DX	cp.birmingham@frpadvisory.com
Telephone	0121 710 1680

**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 and dated 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 or email 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

Ball. Roller & Transmission Bearings Limited (In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 29/04/2021 To 13/10/2021 £	From 29/10/2020 To 13/10/2021 £
	SECURED ASSETS		
1,095,000.00	Sale of Property: Units 21-22	NIL	430,000.00
324,654.00	Book Debts Surplus	70,880.08	70,880.08
1.00	Information Technology	NIL	1.00
9,996.00	Goodwill	NIL	9,996.00
1.00	Intellectual Property	NIL	1.00
	Sale of Property: Units 23-26	665,000.00	665,000.00
	Licence to Occupy - Strathclyde	NIL	4,462.50
1.00	Business Records	NIL	1.00
1.00	Customer Contracts	NIL	1.00
	Licence to Occupy fee - Rolman	3,802.50	19,646.20
	Licence to occupy fee - AFC	NIL	16,987.50
	Contribution to costs - Rolman	6,000.00	6,000.00
		<u>678,081.31</u>	<u>1,222,976.28</u>
	COSTS OF REALISATION		
	Administrators' Fees	9,918.75	9,918.75
	Legal Fees	9,939.45	9,939.45
	Legal disbursements	75.00	75.00
	Site Clearance Costs	NIL	1,960.00
	Site costs	NIL	150.00
	VAT - Irrecoverable	3,986.64	4,306.64
	Third party monies	142,705.11	142,705.11
		<u>(166,624.95)</u>	<u>(169,054.95)</u>
	SECURED CREDITORS		
	Barclays Bank PLC	NIL	170,117.99
(72,670.00)	Barclays Sales Finance	<u>NIL</u>	<u>NIL</u>
		NIL	(170,117.99)
	ASSET REALISATIONS		
	Bank Interest Gross	66.55	74.89
54,063.00	Book debts unencumbered	1,124.89	1,124.89
	Contribution to cost IT	1,800.00	1,800.00
375,000.00	Deferred consideration	NIL	NIL
	DVLA Refund	NIL	59.16
7,000.00	Furniture & Equipment	NIL	6,000.00
	Mortgage - Portsmouth	5,339.82	9,789.67
7,000.00	Motor Vehicles	NIL	7,000.00
	Refund	1,452.42	2,927.84
	Sale of ONE GmbH Shares	NIL	8,511.74
4,000.00	Steigentech - Shares	NIL	NIL
174,750.00	Stock	NIL	167,760.00
416,795.00	Surplus from Chorley Bearings	NIL	NIL
1.00	Work In Progress	<u>NIL</u>	<u>1.00</u>
		9,783.68	205,049.19
	COST OF REALISATIONS		
	Administrators' Remuneration - Pre-Appt	NIL	27,546.50
	Administrators disbursements - Pre-Appt	NIL	85.00
	Administrators' Remuneration	71,678.50	186,678.50
	Agent/Valuers Disbursements Pre-Appt	NIL	145.28
	Agents/Valuers Fees - Pre-Appt	NIL	5,500.00
	Agents/Valuers Fees	2,200.00	2,200.00
	Bank Charges - Floating	(2.40)	1.20
	Bordereau	NIL	825.00
	Car Mileage	NIL	90.45
	IT Costs	NIL	9,529.74
	Legal disbursements	170.86	170.86
	Legal Fees	9,154.91	9,339.91
	Legal Fees - Pre-Appt	NIL	21,537.82
	Licence to Occupy fee - Strathclyde	NIL	4,468.44
	Petitioning creditor fees	NIL	2,518.08
	Preparation of S. of A.	NIL	2,000.00
	Stationery & Postage	8.75	785.99
	Statutory Advertising	NIL	77.98
	Storage Costs	NIL	542.64
	Subsistence	<u>NIL</u>	<u>61.87</u>
		(83,210.62)	(274,105.26)
	PREFERENTIAL CREDITORS		
(11,828.00)	PREFERENTIAL CREDITORS	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	FLOATING CHARGE CREDITORS		
(445,315.00)	Barclays Bank PLC	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	UNSECURED CREDITORS		

(5,206,629.00)	UNSECURED CREDITORS	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(80,000.00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(3,348,179.00)</u>		<u>438,029.42</u>	<u>814,747.27</u>
	REPRESENTED BY		
	IB Current Fixed/NIB 13.9.21		661,049.01
	IB Current Floating/NIB 13.9.21		105,707.37
	Vat Payable - Fixed		(2,028.00)
	Vat Payable - Floating		(4,290.00)
	Vat Recoverable - Floating		54,308.89
			<u>814,747.27</u>

FRP

Ball. Roller & Transmission Bearings Limited – in administration (“the Company”)
The Administrators’ final report for the period 29 April 2021 to 13 October 2021

Date: 13 October 2021

Contents and abbreviations



Section	Content
1.	An overview of the administration
2.	Progress of the administration in the Period
3.	Outcome for creditors
4.	Administrators’ pre-appointment costs
5.	Administrators’ remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information regarding the Company and the appointment of the Administrators
B.	Form AM22 - Notice of move from administration to creditors’ voluntary liquidation
C.	Schedule of work
D.	Details of the Administrators’ time costs and disbursements for the Period and cumulatively
E.	Receipts and payments account for the Period and cumulatively
F.	Statement of expenses incurred in the Period and cumulatively

The following abbreviations may be used in this report:	
ABL	Automotive Bearings Limited – in administration
AFC	Anti-Friction Components Limited
The Administrators	Rajnesh Mittal and Anthony Barrell of FRP Advisory Trading Limited
Barclays / the Bank	Barclays Bank PLC
BNP	BNP Paribas Securities Services Custody Bank Limited and BNP Paribas Securities Services Trust Company Limited
BRT	BRT (Wisbech) Limited – in liquidation; 100% shareholder of the Company
BSF	Barclays Sales Finance
The Company / BRTB	Ball. Roller & Transmission Bearings Limited – in administration
CBTL	Chorley Bearings & Transmissions Limited – in administration
Chorley Property	Unit 9, Ackhurst Road, Common Bank Industrial Estate, Chorley, Lancs, PR7 1NH
CID	Confidential Invoice Discounting
CVL	Creditors’ Voluntary Liquidation
The Directors	Anthony George Clarke, Simon David Clarke and Lindsey Jane Lowery
DVLA	Driving and Vehicle Licensing Agency

Ball. Roller & Transmission Bearings Limited - in administration
The Administrators’ final report

Contents and abbreviations

FRP

Freehold Property	23-26 Regal Road, Wisbech, Cambridgeshire, PE13 2RQ
FRP	FRP Advisory Trading Limited
The Group	BRT together with its subsidiary undertakings
HMRC	HM Revenue and Customs
Licence to Occupy	The licence granted to the Purchaser to occupy the Freehold Property and Strathclyde Property
The Period	The reporting period 29 April 2021 to 12 October 2021
The Proposals	The Administrators' proposals for achieving the purpose of the administration dated 4 November 2020
Pinsents	Pinsent Masons LLP
Portsmouth Property	240-242 London Road, Portsmouth, PO2 9JQ
The Proposals	The Administrators' proposals circulated on 4 November 2020
Purchaser/ Rolman	Rolman World UK Limited
R&P	Receipts and payments account
Savills	Savills Plc
SIP	Statement of Insolvency Practice
SPA	Sale and Purchase Agreement
Steigentech	Steigentech Power Transmission UK Limited
Strathclyde Property	43 Deerdynes View, Cumbernauld, G68 9HN

VAT

Value Added Tax

Wisbech Property

21-22 Regal Road, Wisbech, Cambridgeshire, PE13 2RQ

Ball, Roller & Transmission Bearings Limited - in administration
The Administrators' final report

1. An overview of the administration

This report should be read in conjunction with the Proposals and the previous progress report dated 24 May 2021.

The Proposals

The Administrators identified that the objective of the administration, as set out in the Proposals approved on 7 December 2020, was to achieve a better result for the Company's creditors as a whole than would be likely if the Company had been wound up (without first being in administration).

The objective was achieved by the completion of a pre-pack sale of the business and certain assets of the Company on 29 October 2020 to the Purchaser, thereby maximising the return to creditors.

In accordance with the Proposals sufficient funds have been generated to enable a dividend to be paid to unsecured creditors. It is therefore now appropriate for the Company to move from administration to CVL pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986.

Implementation of the Proposals

As previously reported, the Administrators completed a sale of the Company's business and certain assets to Rolman on 29 October 2020. Details of these actions were set out in the Proposals and my six-month progress report to creditors dated 24 May 2021.

Further details of the Company's assets and realisations are set out in Section 2 of this report.

Extension of period of administration

No extension of the administration is required.

2. Progress of the administration in the Period

FRP

Work undertaken during the administration

I attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed during the administration and the subsequent liquidation.

Key aspects of the work undertaken during the Period in relation to asset realisations are summarised below:

Book debts

As at 29 October 2020, the Company's gross debtors ledger totalled £758,713. The ledger had been assigned to Barclays under a CID facility.

The Company's interest in the book debt ledger was not included as part of the pre-pack sale to Rolman, however, as part of the transaction Rolman agreed to assist with the collection of the outstanding ledger on a pro-bono basis.

Subsequent to our appointment, we became aware of significant dilutions in respect of irrecoverable/bad debts and credit notes totalling approximately £316,288 which meant that the collectable balance was reduced to £442,425.

Receipts totalling £345,065 (including certain erroneous receipts and £1,125 post - reassignment) have been received to date.

After settling Barclays' indebtedness across the Group, a total credit balance of £70,880 surplus was received into the estate from the CID facility once the ledger was re-assigned. However, as mentioned above, the Administrators were aware of erroneous receipts being paid into the Barclays trust account. After an extensive reconciliation of the ledger, it was identified that £67,601 of the surplus received did in fact belong to third parties thus reducing the surplus to £3,279 (further detail is provided below).

The remaining balance of erroneous receipts (£109,719) has been paid from realisations in the administration estate less contra amounts owed by AFC to the Company.

A breakdown of the post-appointment debtor collections achieved to date is set out below:

£	
Total receipts received into the BRTB CID facility post appointment (including £1,125 post re-assignment)	345,065
Less: erroneous receipts due to AFC	(173,049)
Less: erroneous receipts due to Rolman	(3,335)
Less: erroneous receipts received due to other third parties	(936)
Adjusted BRTB book debt collections post appointment	167,745

Given the above, the remaining book debt ledger to be collected is set out below.

£	
Balance as at 29 October 2020	758,713
Less: bad debts/ credit notes	(316,288)
Less: collected to date	(167,745)
Remaining collectable balance	274,680

Rolman has now exhausted its efforts with regard to debtor collections and the remaining balance, as referenced above, is being pursued with the assistance of my

2. Progress of the administration in the Period

FRP

appointed collections agents CCIM, on a contingent fee basis. We will assess the merits of commencing legal action should the need arise.

Sale of the Freehold Property – Units 23-26

As previously advised, Rolman had been granted an option to acquire the Freehold Property, pursuant to the terms of the SPA.

I can confirm that Rolman exercised the option to purchase the Freehold Property on 1 March 2021. However due to the impact of Covid-19 and corresponding delays in transferring the requisite funds, a request was made and granted to extend the completion date to 4 May 2021.

I am pleased to report the sale completed on 4 May 2021 and the following proceeds have been received from Rolman in respect of the Freehold Property:

- £665,000 for the Freehold Property consideration;
- £3,803 in relation to licence fees for the Period;
- A contribution of £2,500 plus VAT towards our costs and legal fees for extending the completion date; and
- A contribution of £2,500 plus VAT towards the insurance costs of the Freehold Property.

These are reflected in the receipts and payments account attached at **Appendix E**. Please note the Freehold Property is not elected for VAT purposes and therefore no VAT is applicable.

Bank interest gross

Interest accrued from the administration estate bank account totalling £67 has been received during the Period.

Contribution to IT costs

Rolman agreed to meet a proportion of the IT costs, £1,800, in relation to ongoing server access.

Mortgage – Portsmouth Property

Prior to the Administrators' appointment, the Company had disposed of the Portsmouth Property. As part of the transaction, the Company had granted the purchaser a mortgage.

During the Period the mortgagor has made payments totalling £5,340 and the outstanding balance is currently £46,279. The Administrators are currently in discussions with the mortgagor regarding a full and final settlement of the mortgage.

Refunds

A surplus in the sum of £1,358 was received from Lombard North Central following collection and subsequent sale of a motor vehicle on finance.

A credit balance in the sum of £95 has been received from Canada Life following the closure of the Company's account.

AFC deferred consideration

As previously reported, the business and assets of the Company's industrial division were sold to AFC prior to my appointment.

The headline consideration for the sale was £1.75m, of which £1.25m was paid on completion, with the remaining £500,000 due on or before 28 August 2021. In addition, there is a contingent earn-out which is payable to the Company by AFC three years after the transaction, subject to specific turnover targets being met.

The deferred consideration is subject to certain post-transaction deductions and the Administrators are currently in discussions with AFC to agree any valid deductions.

2. Progress of the administration in the Period

I am currently monitoring the position with regard to the potential earn-out and shall agree the balance due with AFC in due course.

Surplus from investment in CBTL

The Company holds an investment in CBTL, which has also been placed into administration.

It is currently anticipated that following the sale of CBTL's assets and its administration coming to an end, CBTL will be placed into members' voluntary liquidation to enable any surplus monies to be paid to the Company, in its capacity as sole shareholder. The level of distribution cannot be estimated at this stage.

Steigentech

As previously reported, the Company has a shareholding in Steigentech. An initial offer for the shareholding was received from Rolman during the previous period, however, the net realisations for the administration estate (after costs) was likely to be nominal.

We are currently monitoring Steigentech's financial position with a view to receiving a revised offer from Rolman.

Sub-contracted work

I can confirm that no work has been sub-contracted to third parties during the Period.

Receipts and payments account

Attached at **Appendix E** is a receipts and payments account detailing transactions for the Period of the administration.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates without the prior approval of creditors as required by SIP9.

Ball, Roller & Transmission Bearings Limited - in administration
The Administrators' final report

Investigations

Part of my duties included carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I reviewed the Company's books and records and accounting information, requested further information from the Directors, and invited creditors to provide information on any concerns they had concerning the way in which the Company's business had been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that no further investigations or actions were required.

Exiting the administration

In accordance with the Proposals, the administration will be exited by the Company moving to CVL. The date the administration ceases and the CVL commences will be the date that the requisite notice is filed with the Registrar of Companies. The attached schedule at **Appendix C** also indicates the work that the Liquidators expect to carry out in the liquidation.

3. Outcome for creditors

FRP

Initial estimated outcome for creditors

The Proposals anticipated that there would be sufficient funds to settle the secured and preferential creditors in full and pay a dividend to unsecured creditors. The latest position is set out below:

Outcome for secured creditors

At the date of appointment, the Company had granted the following securities:

Charge holder	Security held	Date created	Date registered
Barclays Bank PLC	Guarantee and fixed and floating charge	23 August 2011	3 September 2011
BNP Paribas Securities Services Custody Bank Limited and BNP Paribas Securities Services Trust Company Limited	Rent deposit deed	13 June 2008	25 June 2008
Barclays Bank PLC	Legal charge: 21-26 Regal Road, Wisbech, PE13 2RQ	24 February 2006	25 February 2006
Barclays Bank PLC	Legal charge: Gapton Hall Industrial Estate, Bradwell, Great Yarmouth, NR31 0NL	10 March 1988	18 March 1988
Barclays Bank PLC	Legal charge: 240 London Road North End, Portsmouth, PO2 7LR	25 February 1977	15 March 1977
Barclays Bank PLC	Legal charge: 242 London Road, North End, Portsmouth, PO2 7LR	30 November 1976	10 December 1976

Ball, Roller & Transmission Bearings Limited - in administration
The Administrators' final report

Barclays Bank PLC	Debenture	30 April 1973	10 May 1973
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Barclays Bank PLC

As previously reported, Barclays provided a CID facility to the Company secured via an assignment of the Company's debtor ledgers and via debentures/cross-guarantees. As at the date of appointment, Barclays' indebtedness in respect of the CID facility, after the application of termination charges and fees (of £3,569), was £76,239.

Barclays' indebtedness in relation to the CID facility was repaid in full from book debt collections:

£ Comments		
CID facility debit balance	(72,670)	As at 29 October 2020
Add: Post appointment receipts	343,940	As referenced in Section 2
Less: Transfer to ABL CID facility	(23,970)	Transfer to clear ABL's debt to Barclays pursuant to cross-guarantee
Less: transfer to clear BRTB overdraft	(172,852)	
Less: Barclays contractual charges	(3,569)	Final contractual charges
Less: erroneous receipts	(67,601)	Payable to third parties as referenced in Section 2.
Surplus received into estate	3,279	See Appendix E

3. Outcome for creditors



In addition to its CID exposure, Barclays was owed £335,434, (prior to contractual charges, interest and application of set off from credit balances), in relation to the Company’s overdraft facility.

The overdraft facility was repaid in full as follows:

£		
BRTB overdraft balance	(335,434)	As at 29 October 2020
Transfer to ABL overdraft facility	(10,227)	Repayable by BRTB pursuant to Barclays’ cross-guarantee
Add: transfer of credit balance from BRTB CID facility	172,852	This includes erroneous receipts as referenced in Section 2.
Add: transfer from ABL CID facility	2,691	Transfer from ABL’s CID facility pursuant to cross-guarantee
Add: Wisbech Property proceeds	170,118	Proceeds from sale of Wisbech Property
BRTB overdraft facility	Nil	

ABL, BRTB and CBTL had all granted cross-guarantees in respect of Barclays’ indebtedness. The Directors had not provided any personal guarantees to Barclays.

As analysed above, BRTB has settled £31,506 of ABL’s debt to Barclays and a subrogated claim will be made for this amount in ABL’s estate.

This outcome is in line with the Proposals.

BNP Paribas Securities Services Custody Bank Limited and BNP Paribas Securities Services Trust Company Limited

We are advised that the BNP charge relates to a legacy rent deposit deed and that BNP had no outstanding indebtedness on appointment. The Directors had not provided any personal guarantees to BNP.

Outcome for preferential creditors

It is currently estimated that preferential creditors will total £12,624, being certain employees’ preferential element for arrears of pay, unpaid pension contributions and accrued holiday pay as calculated in accordance with legislation.

The process of agreeing and settling the preferential creditor claims will be undertaken by the duly appointed Liquidators. Based on current information, it is estimated that there will be sufficient funds available to settle all preferential creditor claims in full.

This outcome to is in line with the Proposals.

Outcome for unsecured creditors

There are sufficient funds available to make a distribution to unsecured creditors. This distribution will be made by a subsequently appointed Liquidator; the costs of the liquidation cannot at this stage be estimated and therefore it is not possible to estimate the level of distribution that may be made.

This outcome is in line with the Proposals.

If you have not submitted a proof of debt form please do so as soon as possible together with the relevant supporting documentation.

Prescribed part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with section 176A of the

3. Outcome for creditors

FRP

Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

A prescribed part is not applicable because the floating charge holder, Barclays, has been repaid in full.

4. Administrators' pre-appointment costs

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Administrators' pre-appointment costs

The Administrators' pre-appointment costs were approved by the unsecured creditors on 7 December 2020. As outlined in the Proposals, these costs comprised of:

	Fees (£)	Disbursements (£)
FRP Advisory Trading Limited	27,546.50	85.00
Pinsent Masons LLP	21,537.82	Nil
Hilco Appraisal Limited	3,000.00	145.28
Savills PLC	2,500.00	Nil
Total	54,854.32	230.28

As set out in the R&P account attached at **Appendix E**, all pre-appointment costs have been paid as an expense of the administration.

5. Administrators' remuneration, disbursements and expenses

FRP

Administrators' remuneration

Following circulation of the Proposals the unsecured creditors passed a resolution that the Administrators' remuneration should be calculated on a time cost basis. Details of remuneration charged during the Period are set out in the statement of expenses attached. To date, fees of £196,597 plus VAT have been drawn from the funds available against total time costs incurred of £196,597.

The secured creditors have also approved the Administrators' fees.

The remuneration recovered by the Administrators based on time costs has not exceeded the sum provided in the fee estimate circulated to creditors with the Proposals, of £205,570 plus VAT. A breakdown of our time costs incurred during the Period is attached at **Appendix D**.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

The expenses of the administration

I attach at **Appendix F**, a statement of expenses that have been incurred during the Period.

An estimate of the Administrators' expenses was set out in the Proposals and further updated in my last progress report sent to creditors dated 24 May 2021. The total expenses incurred by the Administrators are included in the cumulative figures in the receipts and payments account attached at **Appendix E**.

I can confirm that expenses incurred are broadly in line with the details previously provided. The variances of note are as follows:

- Insurance costs: Increased insurance costs have been incurred in order to maintain suitable cover over the Company's freehold properties until they were sold, although a proportion of this was recovered from Rolman; and
- Petitioning creditor fees: Prior to the Administrators' appointment a creditor of the Company had filed a petition to wind-up the Company. In order for the petition to be withdrawn, it was necessary to pay the petitioning creditors' costs. This was not envisaged at the outset of the administration.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Administrator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Administrator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors' rights

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frapadvisory.com/info.aspx> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of eight weeks

5. Administrators' remuneration, disbursements and expenses

FRP

following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information regarding the Company and the appointment of the Administrators

FRP

COMPANY INFORMATION:

Other trading names: BRT Bearings Ltd

Company number: 00912230

Registered office: FRP Advisory Trading Limited
2nd Floor
170 Edmund Street
Birmingham
B3 2HB

Previous registered office: 21-24 Regal Road
Wisbech
PE13 2RQ

Former principal trading address: 21-24 Regal Road
Wisbech
PE13 2RQ

ADMINISTRATION DETAILS:

Administrators: Rajnesh Mittal and Anthony Barrell

Address of Administrator(s): FRP Advisory Trading Limited
2nd Floor
170 Edmund Street
Birmingham
B3 2HB

Date of appointment of Administrator(s): 29 October 2020

Court in which administration proceedings were brought: In the High Court of Justice Business and Property Courts of England and Wales in Birmingham Insolvency & Companies List

Court reference number: CR-2020-BHM-000501

Appointor details: Barclays Bank PLC

Previous office holders, if any: Not applicable

Extensions to the initial period of appointment: Not applicable

Form AM22 - Notice of move from administration to creditors' voluntary liquidation

MAC Version 1.0

[illegible]

Abstract

Ball, Roller & Transmission Bearings Limited - in administration
The Administrators' final report

Appendix C

Schedule of work

FRP

The table below sets out a detailed summary of the work undertaken by the office holders during the Period together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries and potentially a reduction in creditor claims if the business has continued to trade and/or is sold following appointment; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the Directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category		
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken by the Administrators	ADMINISTRATION AND PLANNING Future work to be undertaken
	General matters I have continued to monitor the receipts and payments received into the administration bank account.	General matters I will reconcile and close the administration bank account and transfer the funds held to the liquidation estate.	General matters I shall continue to regularly review the case as required by the regulatory bodies to ensure all statutory matters are adhered to and the case is progressing. I shall update my insolvency bond following the Company being placed into liquidation. I shall notify the Registrar of Companies and HMRC of the conclusion of the administration and my subsequent appointment as Liquidator.

Appendix C

Schedule of work

FRP

Regulatory requirements	Regulatory requirements	Regulatory requirements
<p>I have reviewed money laundering risk assessment procedures and 'know your client' checks in accordance with the Money Laundering Regulations completed prior to my appointment to ensure full compliance.</p> <p>I have reviewed and confirmed full compliance with all the take-on procedures, which include consideration of professional and ethical matters and other legislation such as the Bribery Act and Data Protection Act.</p>	<p>No further substantive work is anticipated to be undertaken within the administration.</p>	<p>I will review the money laundering risk assessment procedures and 'know your client' checks following the Company being placed into liquidation.</p> <p>I will also update my take-on procedures, which will include consideration of professional and ethical matters.</p>
Ethical requirements	Ethical requirements	Ethical requirements
<p>Prior to the Joint Administrators' appointment, a review of ethical issues was undertaken and no ethical threats were identified. Further ethical reviews are carried out periodically and no threats have been identified in respect of the management of the insolvency appointment over the Period.</p>	<p>No further substantive work is anticipated to be undertaken within the administration.</p>	<p>Prior to the Joint Liquidators' appointment, a review of ethical issues will be undertaken, and any ethical threats identified will be mitigated. Further ethical reviews will be carried out periodically to ensure no threats are identified.</p>
Case management requirements	Case management requirements	Case management requirements
<p>I have continued to document and review the case strategy as required by my regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing satisfactorily.</p> <p>I issued a Statement of Affairs ("SoA") for completion and submission. I liaised and assisted with the Directors' representative on queries regarding the completion of the SoA. I subsequently filed the SoA at Companies House.</p>	<p>No further substantive work is anticipated to be undertaken within the administration.</p>	<p>I shall continue to review the case strategy and ensure this is being met and/or revised where required.</p> <p>I shall set up a new liquidation bank account and transfer the administration surplus in due course.</p> <p>I shall place my administration case files in storage as required.</p>

Appendix C

Schedule of work

FRP

	<p>I have corresponded with the former advisors to the Company, requesting information to assist in general enquiries.</p> <p>I instructed my agents to visit the Company's former trading premises and collect the Company's books and records.</p>		
2	ASSET REALISATION Work undertaken during the Period	ASSET REALISATION Future work to be undertaken by the Administrators	ASSET REALISATION Future work to be undertaken
	<p>A summary of the key aspects of work undertaken in relation to asset realisations is included in Section 2 of this report.</p>	<p>Debtor collections I shall continue to collect the Company's debtors ledger and will seek legal advice as necessary.</p>	<p>Debtor collections I will continue to collect the remaining debtors balances, with the assistance of CCIM. Where it is deemed commercially viable, I will instruct solicitors to commence legal action to recover debtors.</p> <p>Intercompany debts I will finalise the reconciliation of any intercompany debt and ensure any amounts due are collected and claims lodged as appropriate.</p> <p>Bad debt relief claim I shall consider whether a VAT bad debt relief claim can be made, or if any VAT refund is due to the Company.</p> <p>Deferred consideration due from AFC The Administrators will continue to liaise with AFC in order to reach a suitable settlement in relation to the deferred consideration.</p>

Appendix C

Schedule of work

FRP

			<p>Steigentech</p> <p>Should Rolman not proceed to purchase the Steigentech shares, I shall explore alternative options.</p> <p>Portsmouth Property</p> <p>I shall continue to collect in the mortgage payments and continue to negotiate with the mortgagor with regards to early settlement.</p> <p>Investment in CBTL</p> <p>I will arrange for any surplus proceeds in CBTL to be paid to BRTB in its capacity as sole shareholder.</p>
3	<p>CREDITORS</p> <p>Work undertaken during the Period</p>	<p>CREDITORS</p> <p>Future work to be undertaken by the Administrators</p>	<p>CREDITORS</p> <p>Future work to be undertaken</p>
	<p>Secured creditor</p> <p>I have continued to liaise with the secured creditor to discuss the ongoing strategy, and undertaken significant work to reconcile its indebtedness, and to arrange for the assignment of the book debt ledgers to the Company.</p> <p>Preferential creditors</p> <p>I continued to assist the employees with their claims and other queries arising in relation to their contracts of employment.</p> <p>I have reviewed the claims received from the RPS and the Northern Ireland RPS.</p>	<p>I will circulate the final report of the administration to all known creditors of the Company and respond to any queries arising from it.</p>	<p>Secured creditors</p> <p>I will continue to discuss the ongoing strategy with Barclays, as and when required.</p> <p>Preferential creditors</p> <p>There are sufficient funds available to make a distribution to settle, in full, the Company's preferential creditors. During the liquidation, I will write to all preferential creditors advising of the distribution and requesting any additional claims be submitted, before adjudicating on those claims and distributing accordingly.</p>

Appendix C

Schedule of work

FRP

	<p>Unsecured creditors I have continued to respond to queries raised and log claims that have been received.</p> <p>Reservation of title I have continued to deal with and adjudicated on retention of title claims, requiring the review of questionnaires and supporting documentation received.</p> <p>HMRC claim I have liaised with HMRC to establish its claim.</p> <p>Retention of title I continued to deal with and adjudicate on retention of title claims received, requiring the review of questionnaires and all supporting documentation received.</p> <p>Pensions I have assisted the relevant pension scheme providers in submitting forms RP15 and RP15a to the RPS.</p>		<p>Unsecured creditors It is anticipated that there will be sufficient funds available to make a distribution to unsecured creditors. This distribution will be paid during the liquidation after all other costs of the liquidation have been paid. I will write to all known creditors to notify them of the distribution, request submission of claims and adjudicate on those claims, either agreeing or rejecting, in full or in part.</p> <p>Reservation of title I shall finalise the remaining retention of title claims received.</p>
4	<p>INVESTIGATIONS Work undertaken during the Period</p>	<p>INVESTIGATIONS Future work to be undertaken by the Administrators</p>	<p>INVESTIGATIONS Future work to be undertaken</p>
	No additional investigation work has been undertaken during the Period.	No further investigatory work is to be undertaken prior to the conclusion of the administration.	<p>If required, I will carry out further enquiries into the conduct of the Directors and if appropriate, associated parties.</p> <p>I shall continue to consider information provided by stakeholders that might identify further assets or</p>

Appendix C

Schedule of work

FRP

			<p>lines of enquiry for the office holder to explore if of benefit to the estate.</p> <p>I shall also consider whether any matters which require notification to the Secretary of State or National Crime Agency.</p>
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the Period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken by the Administrators	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>I have provided my statutory reports to various stakeholders at regular intervals and responded to any queries arising therefrom. Copies of these reports have been filed with the Registrar of Companies.</p> <p>I have dealt with the Company's post appointment tax affairs as appropriate.</p> <p>I have obtained approval for the basis of the Insolvency Practitioners' fees from the relevant body of creditors.</p> <p>I have dealt with the statutory requirements in order to move the case to CVL; this includes preparing the final report for shareholders and creditors.</p>	<p>I will cancel the insolvency bond once the administration has concluded.</p> <p>The final report will be filed with the Registrar of Companies and subsequently delivered to the creditors of the Company.</p>	<p>I will obtain an insolvency bond for the liquidation estate.</p> <p>I will notify relevant parties including all known creditors and the Registrar of Companies of the appointment of Liquidators.</p> <p>I shall deregister the Company from VAT.</p> <p>I will continue to provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at the Registrar of Companies.</p> <p>I will circulate a further fee estimate for my work in the liquidation.</p> <p>I will arrange for the financial books and records of the Company and FRP's case files to be placed into storage and destroyed at the end of the statutory defined period.</p>

Appendix C



Schedule of work

6	LEGAL AND LITIGATION Work undertaken during the Period	LEGAL AND LITIGATION Future work to be undertaken by the Administrators	LEGAL AND LITIGATION Future work to be undertaken
	The Administrators have not undertaken any legal or litigation work during the administration, with the exception of advice taken in relation to asset realisations.	No future legal work is anticipated in the administration.	I will seek legal advice, if required during the course of the liquidation.

Appendix D

Details of the Administrators' time costs and disbursements for the Period and cumulatively

FRP

Ball, Roller & Transmission Bearings Limited (In Administration)

Time charged for the period 29 April 2021 to 13 October 2021

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
⇒Administration and Planning	2.15	30.10	7.50	1.95	41.70	11,540.00	276.74
A&P - Admin & Planning		9.00	4.20		13.20	3,273.75	248.01
A&P - Case Accounting	0.50	1.10	1.50	1.70	4.80	1,068.50	222.60
A&P - Strategy and Planning		2.60			2.60	728.00	280.00
A&P - Case Control and Review	0.50	15.20	0.30		16.00	4,931.00	308.19
A&P - General Administration		1.60	1.50	0.25	3.35	783.50	233.88
A&P - Case Accounting - General	1.15				1.15	569.25	495.00
A&P - Insurance		0.40			0.40	130.00	325.00
A&P - Fee and WIP		0.20			0.20	56.00	280.00
⇒Asset Realisation	10.55	60.00	27.75		98.30	29,060.25	295.63
ROA - Freehold/Leasehold Property	0.80	6.70	0.40		7.90	2,383.00	301.65
ROA - Asset Realisation	5.05	38.50	11.15		54.70	16,710.25	305.49
ROA - Debt Collection	4.70	14.30	16.20		35.20	9,827.00	279.18
ROA - Asset Realisation Floating		0.50			0.50	140.00	280.00
⇒Creditors	4.80	11.40	33.65	6.50	56.35	13,431.50	238.36
CRE - Employees	1.90		2.75	6.50	11.15	2,288.00	205.20
CRE - Secured Creditors	1.50	1.40	3.40		6.30	1,848.50	293.41
CRE - Unsecured Creditors		3.80	27.40		31.20	6,764.00	216.79
CRE - HP/ Leasing		0.10	0.10		0.20	49.00	245.00
CRE - Landlord		1.50			1.50	420.00	280.00
CRE - Pensions - Creditors	1.10	3.90			5.00	1,717.50	343.50
CRE - Preferential Creditors	0.30	0.20			0.50	204.50	409.00
CRE - Shareholders		0.50			0.50	140.00	280.00
⇒Statutory Compliance	4.80	18.40	21.80		45.00	12,106.00	269.02
STA - Tax/VAT - Post appointment	0.50	3.00	1.05		4.55	1,308.00	287.47
STA - Statutory Reporting/ Meeting	4.30	12.40	20.45		37.15	9,895.00	266.35
STA - Pensions- Other		2.90	0.30		3.20	875.00	273.44
STA - Statement of Affairs		0.10			0.10	28.00	280.00
Total Hours	22.30	119.90	90.70	8.45	241.35	66,137.75	274.03

Disbursements for the period	FRP Charge out rates	From
29 April 2021 to 13 October 2021	Grade	1st May 2019
Value £	Appointment taker / Partner	370-495
Grand Total	Managers / Directors	280-370
	Other Professional	165-230
	Junior Professional & Support	80-110

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Ball, Roller & Transmission Bearings Limited - in administration
The Administrators' final report

Appendix D

Details of the Administrators' time costs and disbursements for the Period and cumulatively

FRP

Ball, Roller & Transmission Bearings Limited (In Administration)
Time charged for the period 29 October 2020 to 13 October 2021

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Htly Rate £
- Administration and Planning	8.50	74.60	25.40	8.45	116.95	32,336.75	276.50
A&P - Admin & Planning		22.10	5.10	3.55	30.75	7,485.75	243.44
A&P - Case Accounting	0.70	3.60	4.25	4.45	13.00	2,763.00	212.54
A&P - Strategy and Planning	3.35	2.60	5.55		11.50	3,551.75	308.85
A&P - Case Control and Review	2.40	31.60	1.95		35.95	11,494.00	319.72
A&P - IT – Admin / planning and acquisition		5.10			5.10	1,428.00	280.00
A&P - General Administration		2.10	2.85	0.45	5.40	1,229.00	227.59
A&P - Travel		4.00	5.15		9.15	2,239.00	244.70
A&P - Case Accounting - General	2.05	0.80			2.85	1,256.75	440.96
A&P - Insurance		2.20	0.55		2.75	749.50	272.55
A&P - Fee and WIP		0.50			0.50	140.00	280.00
- Asset Realisation	33.15	155.00	57.45	1.10	246.70	74,967.75	303.88
ROA - Freehold/Leasehold Property	12.15	52.70	4.95		69.80	22,318.25	319.75
ROA - Asset Realisation	7.50	68.40	12.90	0.10	88.90	27,665.50	311.20
ROA - Debt Collection	11.50	30.70	39.40	1.00	82.60	22,934.50	277.66
ROA - Sale of Business	0.50				0.50	247.50	495.00
ROA - Asset Realisation Floating	0.50	0.50			1.00	387.50	387.50
ROA - Legal-asset Realisation		2.70			2.70	877.50	325.00
ROA - Asset Realisation Fixed	1.00		0.20		1.20	537.00	447.50
- Creditors	15.85	45.60	119.60	49.45	230.50	51,306.00	222.59
CRE - Employees	4.25	8.50	19.50	28.15	60.40	11,940.25	197.69
CRE - ROT	0.25	4.90	23.05	1.40	29.60	6,469.00	218.55
CRE - Secured Creditors	6.80	11.00	12.35		30.15	9,084.50	301.31
CRE - Unsecured Creditors	2.15	12.40	60.10	18.90	93.55	19,013.25	203.24
CRE - HP/ Leasing	0.10	2.60	0.60		3.30	903.50	273.79
CRE - Landlord		1.50	0.10	1.00	2.60	541.00	208.08
CRE - Pensions - Creditors	2.00	4.00	3.90		9.90	3,010.00	304.04
CRE - Preferential Creditors	0.30	0.20			0.50	204.50	409.00
CRE - Shareholders		0.50			0.50	140.00	280.00
- Investigation	2.10	11.15	30.50	3.60	47.35	10,591.00	223.67
INV - IT – Investigations		6.00	23.75		29.75	6,225.00	209.24
INV - CDDA Enquiries	2.10	3.70	5.65		11.45	3,262.00	284.89
INV - Investigatory Work		0.40	1.10	0.55	2.05	416.00	202.93
INV - Legal - Investigations		0.80			0.80	260.00	325.00
INV - London Contentious Insolvency - Inv		0.25		3.05	3.30	428.00	129.70
- Statutory Compliance	17.15	37.50	36.25	7.70	98.60	27,395.75	277.85
STA - Appointment Formalities			0.35		0.35	73.50	210.00
STA - Statutory Compliance - General	2.80		4.30	6.10	13.20	2,905.00	220.08
STA - Tax/VAT - Post appointment	0.80	3.10	1.35	0.90	6.15	1,637.50	266.26
STA - Statutory Reporting/ Meetings	13.45	20.40	27.80	0.70	62.35	18,277.75	293.15
STA - Pensions- Other		11.70	2.30		14.00	3,777.00	269.79
STA - Statement of Affairs	0.10	2.30	0.15		2.55	725.00	284.31
Total Hours	76.75	323.85	269.20	70.30	740.10	196,597.25	265.64

Disbursements for the period
29 October 2020 to 13 October 2021

	Value £
- Category 1	
Postage	8.75
Bonding	825.00
Subsistence	61.87
- Category 2	
Car/Mileage Recharge	90.45
Grand Total	986.07

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates	From
Grade	1st May 2019
Appointment taker / Partner	370-495
Managers / Directors	280-370
Other Professional	165-230
Junior Professional & Support	80-110

Ball, Roller & Transmission Bearings Limited - in administration
The Administrators' final report

Receipts and payments account for the Period and cumulatively

Ball, Roller & Transmission Bearings Limited - in administration
The Administrators' final report

Ball, Roller & Transmission Bearings Limited - in administration
The Administrators' final report

Appendix F

Statement of expenses incurred in the Period and cumulatively

FRP

Professional advisors			Original expense estimate (£)	Paid in prior period (£)	Total costs outstanding at prior period end (£)	Costs incurred in Period (£)	Costs paid in Period (£)	Outstanding at Period end (£)	Total costs incurred since appointment (£)
Professional advisors	Basis of fee arrangement	Nature of work							
FRP Advisory Trading Limited	Time costs	Joint Administrators' Remuneration.	205,570	115,000	15,460	66,138	81,597	-	196,597
Pinsett Masons LLP	Time costs	Legal fees in relation to the sale of the Wisbech and Freehold Property, sale of the ONE GmbH shares and advice received in relation to the AFC deferred consideration and the Portsmouth mortgage.	33,000	-	20,681	1,192	19,340	2,532	21,873
J B Hughes	Fixed fee	Notary fee in relation to the sale of ONE GmbH shares.		185	-	-	-	-	185
Quantum Advisory Limited	Fixed fee	Fees in relation to the preparation of the Company's statement of affairs as at the date of appointment.	2,500	2,000	-	-	-	-	2,000
Savills PLC	Time costs	Agents fees for to advice received in relation to reviewing AFC schedule of dilapidations and the sale of the Wisbech Property.	1,500	-	1,220	980	2,200	-	2,200
Total			242,570	117,185	37,360	68,310	103,137	2,532	222,855

Additional costs/disbursements

Nature of expense	Original expense estimate (£)	Paid in prior period (£)	Total costs outstanding at prior period end (£)	Costs incurred in Period (£)	Costs paid in Period (£)	Outstanding at Period end (£)	Total costs incurred since appointment (£)
<i>Fixed</i>							
Site clearance costs		1,960	-	-	-	-	1,960
Site costs		150	-	-	-	-	150
VAT irrecoverable		320	-	3,987	3,987	-	4,307
<i>Floating</i>							
Bordereau		825	-	-	-	-	825
Car mileage		90	-	-	-	-	90
Stationery and postage	15,000	777	9	-	9	-	786
Statutory advertising		78	-	-	-	-	78
Bank charges - floating+		4	-	(2)	(2)	-	1
Subsistence		62	-	-	-	-	62
Storage		543	-	-	-	-	543
Insurance ^		-	10,950	2,700	-	13,650	13,650
IT Costs ^		9,530	-	-	-	-	9,530
Petitioning creditor fees		2,518	-	-	-	-	2,518
Licence to occupy fee - Strathclyde*		4,468	-	-	-	-	4,468
Total	15,000	21,325	10,958	6,684	3,993	13,650	38,968

*As previously reported, the Administrators granted a licence to occupy for the Strathclyde property. Since 29 January 2021 Rolman have paid the rent including VAT directly to the landlord's agent.

+Bank charges have been refunded during the Period.

^As referenced in Section 2 of this report a contribution to cost has been received from Rolman in relation to these expenses.

Ball, Roller & Transmission Bearings Limited - in administration
The Administrators' final report