In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016.

AM10

Notice of administrator's progress report

SATURDAY

A7EKAX01
A31 15/09/2018 #63
COMPANIES HOUSE

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

1 Company details

Company number	0 0 9 6 3 8 1 7
Company name in full	KE Realisations 2018 Limited

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

2 Administrator's name

Full forename(s)	Rajnesh
Surname	Mittal

3 Administrator's address

Building name/number	FRP ADVISORY LLP, 2nd FLOOR
Street	170 Edmund Street
Post town	Birmingham
County/Region	
Postcode	B 3 2 H B
Country	

4 Administrator's name ❶

Full forename(s)	Steven Martin
Surname	Stokes

❶ **Other administrator**
Use this section to tell us about another administrator.

5 Administrator's address ❷

Building name/number	FRP ADVISORY LLP, 2nd FLOOR
Street	170 Edmund Street
Post town	Birmingham
County/Region	
Postcode	B 3 2 H B
Country	

❷ **Other administrator**
Use this section to tell us about another administrator.

AM10
Notice of administrator's progress report

6 **Period of progress report**

From date	d2 d1 m0 m2 y2 y0 y1 y8
To date	d2 d0 m0 m8 y2 y0 y1 y8

7 **Progress report**

☑ I attach a copy of the progress report

8 **Sign and date**

Administrator's signature	Signature X X
Signature date	d1 d2 m0 m9 y2 y0 y1 y8

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	Sukhdeep Somal
Company name	FRP Advisory LLP
Address	2nd Floor
	170 Edmund Street
Post town	Birmingham
County/Region	
Postcode	B 3 2 H B
Country	
DX	
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 the form.

Important information

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DX 33050 Cardiff.

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KE Realisations 2018 Limited (Formerly Kirton Engineering Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 21/02/2018 To 20/08/2018 £	From 21/02/2018 To 20/08/2018 £
	SECURED ASSETS		
	Goodwill	1,000.00	1,000.00
	IP/ Computer Systems /Contracts/ Re	3.00	3.00
		1,003.00	1,003.00
	ASSET REALISATIONS		
	Plant & Machinery	4,500.00	4,500.00
	The Equipment	4,000.00	4,000.00
	Motor Vehicles	54,377.00	54,377.00
	Stock/WIP	51,000.00	51,000.00
	Book Debts	104,493.35	104,493.35
	Cash at Bank	46.72	46.72
	Licence to Occupy Fee	2,000.00	2,000.00
	Bank Interest Gross	14.18	14.18
	Novated Contracts	27,000.00	27,000.00
		247,431.25	247,431.25
	COST OF REALISATIONS		
	Administrators' Remuneration	57,500.00	57,500.00
	Administrators' Disbursements	124.64	124.64
	Administrators' Dibursements - pre ap	108.19	108.19
	Agents/Valuers - Disbursements	390.00	390.00
	Agents/fees - pre- appointment- disbu	180.00	180.00
	Agents/Valuers Fees (1)	11,180.52	11,180.52
	Agents/Valuers Fees - Pre-Administrati	1,100.00	1,100.00
	Legal fees - Pre-Administration	9,250.00	9,250.00
	Stationery & Postage	128.98	128.98
	Administrators' fees - pre-appointmen	27,293.25	27,293.25
	Statutory Advertising	69.93	69.93
	Licence to Occupy Fee	2,000.00	2,000.00
	Other Expenses	45.50	45.50
	Insurance of Assets	660.80	660.80
	Legal Disbursements - pre-admin	148.50	148.50
		(110,180.31)	(110,180.31)
	FLOATING CHARGE CREDITORS		
	National Westminster Bank Plc	77,161.71	77,161.71
		(77,161.71)	(77,161.71)
		61,092.23	**61,092.23**
	REPRESENTED BY		
	Vat Recoverable - Floating		18,914.92
	Bank 2 Current A/c		57,961.23
	Trade Creditors		(83.92)
	Vat Payable - Floating		(15,700.00)
			61,092.23

Rajnesh Mittal
Joint Administrator

KE Realisations 2018 Limited (Formerly Kirton Engineering Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 20/08/2018

S of A £		£	£
	SECURED ASSETS		
	Goodwill	1,000.00	
	IP/ Computer Systems /Contracts/ Re	3.00	
			1,003.00
	ASSET REALISATIONS		
	Plant & Machinery	4,500.00	
	The Equipment	4,000.00	
	Motor Vehicles	54,377.00	
	Stock/WIP	51,000.00	
	Book Debts	104,493.35	
	Cash at Bank	46.72	
	Licence to Occupy Fee	2,000.00	
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	Novated Contracts	27,000.00	
			247,431.25
	COST OF REALISATIONS		
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			(110,180.31)
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			(77,161.71)
			61,092.23
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	Trade Creditors		(83.92)
	Vat Payable - Floating		(15,700.00)
			61,092.23

Rajnesh Mittal
Joint Administrator

KE Realisations 2018 Limited (Formerly Kirton Engineering Limited) – in administration ("The Company")

Business and Property Court in Birmingham, Company and Insolvency List No. 8049 OF 2018

The Administrators' progress report for the period 21 February 2018 – 20 August 2018 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

Date: 14 September 2018

Contents and abbreviations

FRP Advisory

The following abbreviations may be used in this report:

The Administrators	Rajnesh Mittal and Steven Martin Stokes of FRP Advisory LLP
The Company	KE Realisations 2018 Limited (formerly Kirton Engineering Limited) – in administration
CDDA86	The Company Directors Disqualification Act 1986
CVL	Creditors' Voluntary Liquidation
DBIS	Department for Business, Energy & Industrial Strategy
The Directors / Management	Patrick Newell Stapleton, Danny Gallacher, John Willis James, William Alexander James and Neil James Parton
EOS	Estimated Outcome Statement
FRP	FRP Advisory LLP
Gateley	Gateley PLC
The Group	Bradgate Containers Limited and its subsidiaries
HMRC	HM Revenue and Customs
IA86	The Insolvency Act 1986
John Pye	John Pye & Sons Limited
Landlord	Bradgate Industrial Properties Limited

Contents and abbreviations

Licence to Occupy	The licence granted to the Purchaser to occupy the Premises
NatWest / the Bank	National Westminster Bank PLC
PHD	PHD Property Advisory Limited
Premises	Old Station Close, Shepshed, Loughborough, LE12 9NJ
Proposals	The Administrators' Proposals dated 26 February 2018
Purchaser/KWTS	Kirton Water Treatment Services Limited (Formerly Gecko Recruitment Limited)
QFCH	Qualifying Floating Charge Holders
RPS	Redundancy Payments Service
SPA	Sale and Purchase Agreement
TUPE	The Transfer of Undertakings (Protection of Employment) Regulations 2006
VAT	Value Added Tax
WIP	Work in Progress

1. Progress of the administration in the Period

FRP Advisory

Work undertaken during the Period

I attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed. Please note this report should be read in conjunction with the Administrators' proposals dated 26 February 2018 ("the Proposals").

Key points of note include:

- Receiving and allocating the sale proceeds from Gateley;
- Liaising with KWTS and the Landlord regarding an informal surrender of the lease (due to the licence to occupy expiring);
- Sale of the overhead cranes to the Landlord;
- Recovering and selling the remaining motor vehicles;
- Negotiating and receiving a full and final offer of the Company's Stock/WIP from KWTS;
- Monitoring the book debt collections by KWTS and assisting where required;
- Realising the cash at bank;
- Recharging the rent to KWTS and subsequently paying the proceeds to the Landlord;
- Negotiation and agreement of a full and final settlement with the Company's shareholder in respect of a contract that was novated to it by the Company prior to my appointment;
- Ensuring compliance of the Purchaser within the general terms of the SPA;
- Declaring and distributing funds to the Bank under its floating charge;
- Agreeing the preferential creditor claims and liaising with the RPS regarding its claim in the administration;
- Addressing all creditor correspondence and providing updates to creditors regarding dividend prospects when requested;
- Conducting investigations and enquiries in order to provide returns to the DBIS as required by regulation;
- Ensuring all statutory and compliance matters were attended to; and
- Paying the administration costs and expenses.

The schedule of work also details the work required to be completed including:

- Continuing to liaise with the Purchaser regarding the completion the contract with Dairy Crest; and
- Agreeing claims and distributing funds to the preferential creditors.

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the Period of this report and therefore cumulatively since my appointment as Administrator.

Investigations

Part of my duties include 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 have 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 have regarding the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached, however, I can confirm that at this stage no further investigations or actions are envisaged.

Extension to the initial period of appointment

No extension of the administration is currently anticipated.

1. Progress of the administration in the Period

FRP Advisory

Anticipated exit strategy

In accordance with the Proposals, the administration will be exited by way of the Administrators ceasing to act and 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 Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986, 30 days following the Company entering liquidation.

2. Estimated outcome for the creditors

The Proposals anticipated that there would be funds available to make a distribution to secured creditors and preferential creditors only. It was originally anticipated that there would be insufficient realisations to declare a dividend to unsecured creditors. As set out below, improved realisations have been achieved and we now also anticipate a return to unsecured creditors.

Outcome for the secured creditors

At the date of the appointment the Company had granted the following security:

Charge Holder	Security Held	Charge Status	Date Created
National Westminster Bank	Debenture	Outstanding	10 March 1989

As at the date of appointment, NatWest was owed in the region of £186,000 (before any contractual charges and interest) in relation to an overdraft facility. Natwest had a fixed and floating charge debenture created on 10 March 1989 and registered on 20 March 1989.

Following my appointment, Natwest's indebtedness has been repaid in full. As previously advised, NatWest provided credit facilities across the Group and could apply consolidation across all bank accounts held by the Group. The following payments have been made by the Group and the Company to Natwest totalling £187,162

Company	Payment date	Amount
Bradgate Containers Limited	19 March 2018	£110,000
KE Realisations 2018 Limited – in administration	23 May 2018	£30,000
KE Realisations 2018 Limited – in administration	22 June 2018	£25,000
KE Realisations 2018 Limited – in administration	25 June 2018	£21,983
KE Realisations 2018 Limited – in administration	25 July 2018	£179

As you may recall in the Proposals, it was anticipated that there would be insufficient distributions to settle the Banks indebtedness from the Company. It was anticipated that the Bank would apply a cross guarantee across all the credits held by the Group to mitigate any shortfall following any distributions from the estate.

Outcome for the preferential creditors

The preferential claims are the employees' preferential element for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation.

I can now confirm that there will be a distribution to preferential creditors and their claims are in the process of being agreed. A distribution is expected to be paid within the next two months.

It is anticipated that, preferential creditors will be paid 100p in the pound, and this outcome is in line with the Proposals.

Outcome for the unsecured creditors

Due to higher realisations being achieved than previously anticipated, there are now sufficient funds available to make a distribution to unsecured creditors.

As the Administrators are not empowered to agree unsecured creditor claims in the administration the Company will be placed into CVL.

Please note the quantum of the dividend will be dependent upon the final costs of the administration and the subsequent liquidation, as well as the quantum of claims received and agreed. If you have not submitted a proof of debt form please do so as soon as possible together with your supporting documentation.

This outcome is better than originally envisaged in the Proposals which was no divided was payable to unsecured creditors.

2. Estimated outcome for the creditors

Prescribed part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

The prescribed part was not applicable in this matter because the date of Natwest's charge pre dates 15 September 2003.

3. Administrators' remuneration, disbursements, expenses and pre-appointment costs

Administrators' remuneration

Following circulation of the Administrators' proposals the secured and preferential creditors passed a resolution that the Administrators' remuneration should be calculated on a time cost basis. Details of remuneration incurred during the Period of the report are set out in the statement of expenses attached at **Appendix F**. To date fees totalling £57,500 excluding VAT have been drawn from the funds available against total time costs incurred of £60,565.

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 £64,720 plus VAT. A breakdown of our time costs incurred during the Period of this report and to date is attached at **Appendix D**.

The remuneration anticipated to be received by the Administrators based on time costs, is not likely to exceed the aforementioned sum provided in the fees estimate circulated to creditors with the Proposals.

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**.

Administrators' expenses

An estimate of the Administrators' expenses was set out in the Administrators' Proposals. I attach at **Appendix F** a statement of expenses that have been incurred during the Period.

I can confirm that certain expenses incurred have exceeded the details previously provided:

Agents' fee

Please note, my agents John Pye incurred higher costs in realising the motor vehicles than previously estimated. However, this has been mitigated by the enhanced realisations achieved for those vehicles.

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

Administrators' pre-appointment costs

As set out in the Proposals, the unpaid pre-administration costs included fees for FRP totalling £27,293 plus VAT and expenses of £108.19 plus VAT (where applicable) in respect of advising the Company, liaising with the secured creditor, considering and managing any contingency planning, conducting the sale process, negotiating the sale and the SPA with the Purchaser, case planning and latterly dealing with the appointment. FRP has been paid in full following approval from the secured and preferential creditors.

3. Administrators' remuneration, disbursements, expenses and pre-appointment costs

Also included in the statement of pre-administration costs were unpaid costs of £9,250 plus VAT and expenses of £150 plus VAT (where applicable) for my solicitors, Gateley. These costs were incurred specifically in relation to the appointment formalities, drafting and agreeing the SPA, the licence to occupy and ancillary documents.

John Pye, an independent valuer, also incurred costs of £850 plus VAT and expenses of £180 plus VAT in relation to conducting valuations for chattel assets and stock prior to my appointment. John Pye has been paid in full following approval from the secured creditor.

In addition, PHD, an independent valuer, had incurred costs of £250 plus VAT in relation to reviewing the property lease.

The above accounts have been paid in full following approval from the secured and preferential creditors.

Appendix A

Statutory information regarding the Company and the appointment of the Administrators

COMPANY INFORMATION:

Other trading names:	None
Date of incorporation:	13 October 1969
Company number:	00963817
Registered office:	FRP Advisory LLP 2nd Floor 170 Edmund Street Birmingham B3 2HB
Former registered office and business address:	Old Station Close Shepshed Loughborough Leicestershire LE12 9NJ
Directors:	John James, Danny Gallacher, Patrick Stapleton, William James and Neil Parton
Company secretary:	Patrick Stapleton

ADMINISTRATION DETAILS:

Names of Administrators:	Rajnesh Mittal and Steven Martin Stokes
Address of Administrators:	FRP Advisory LLP 2nd Floor 170 Edmund Street Birmingham B3 2HB
Date of appointment of Administrators:	21 February 2018
Court in which administration proceedings were brought:	High Court of Justice Chancery Division, Birmingham District Registry
Court reference number:	8049 of 2018
Date of notice of intention to appoint Administrators presented to Court:	13 February 2018
Administration appointment made by:	The Directors
Previous office holders, if any:	Not applicable
Extensions to the initial period of appointment:	Not applicable
Date of approval of Administrators' proposals:	15 March 2018

Appendix B

Form AM10, formal notice of the progress report

In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016

AM10
Notice of administrator's progress report

Companies House

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Full forename(s)	Rajnesh
Surname	Mittal

3 Administrator's address

Building name/number	FRP ADVISORY LLP, 2nd FLOOR
Street	170 Edmund Street
Post town	Birmingham
County/Region	
Postcode	B3 2HB
Country	

4 Administrator's name ❶

Full forename(s)	Steven Martin
Surname	Stokes

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

5 Administrator's address ❷

Building name/number	FRP ADVISORY LLP, 2nd FLOOR
Street	170 Edmund Street
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04/17 Version 1.0

AM10
Notice of administrator's progress report

6 Period of progress report

From date	21 02 2018
To date	20 08 2018

7 Progress report

☑ I attach a copy of the progress report

8 Sign and date

Administrator's signature	Signature X [signature] X
Signature date	12 09 2018

04/17 Version 1.0

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Company name	FRP Advisory LLP
Address	2nd Floor
	170 Edmund Street
Post town	Birmingham
County/Region	
Postcode	B3 2HB
Country	
DX	
Telephone	0121 710 1680

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Appendix C

A schedule of work

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to be completed.

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/debtor, 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.

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to be completed.

Note	Category		
1	**ADMINISTRATION AND PLANNING** **Work undertaken to date**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	General Matters		***General matters***
	Since my appointment I have set up an administration bank account and have monitored the receipts and payments. I have regularly reviewed the conduct of the case and the case strategy. I have also updated as required the regulatory bodies to ensure all statutory matters are attended to and to ensure the case is progressing. I have corresponded with the Company's former accountants, bankers, insurers and solicitors in order to assist in my general enquiries regarding the Company. I have cancelled the insurance cover over assets as and when they were realised in order to minimise insurance costs.		I shall continue to review the conduct of the case and the case strategy, updating as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are attended to and the case is progressing. This aids efficient case management. I shall cancel my insolvency bonding once the administration has concluded. I shall also notify the Registrar of Companies and HMRC of the conclusion of the administration as required.
	Regulatory Requirements		***Regulatory Requirements***
	I completed my money laundering risk assessment procedures and 'know your client' checks in accordance with the Money Laundering Regulations.		

	I completed my internal take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.		
	Case Management Requirements		***Case Management Requirements***
	The case strategy has been revised and updated on a timely basis. I compiled a forecast of the work that was anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed.		I shall continually review the case strategy and ensure this is being progressed and/or revised where required.
2	**ASSET REALISATION** **Work undertake to date**		**ASSET REALISATION** **Future work to be undertaken**
	One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation. I have arranged security and insurance to ensure available assets are protected until such time as they were sold/realised. **Sale of the business and certain assets** As previously advised, Kirton Water Treatment Services Limited (company number 08612475), an external third party, made a final offer, for the business and certain assets, which was accepted. With recommendation from John Pye, we proceeded to complete a sale to KWTS. The sale was also agreed by the secured creditor, who were required to issue a deed of release.		Where applicable I shall disclaim onerous assets. I shall submit VAT returns for any other recoverable VAT relating to the Company. **Dairy Crest contract** Following my appointment, I was approached by KWTS to assist in completing the above contract. This contract and associated WIP was not included as part of the sale to KWTS. I will monitor the progress and seek to agree a settlement linked to any profit made on the contract.

The total consideration payable for the business and assets was £36,000 and has been apportioned as follows:

	Fixed / Floating	Total consideration on completion (£)
Goodwill	Fixed	1,000
Computer systems	Fixed	1
Contracts	Fixed	1
Intellectual property	Fixed	1
Plant and machinery	Floating	4,000
Motor vehicles	Floating	26,997
Office equipment	Floating	4,000
Total		**36,000**

The sale consideration has been received in full and is reflected on the R&P.

Plant and Machinery – Overhead cranes

Following my appointment, I was approached by the Landlord who was prepared to purchase any interest the Company had in the overhead cranes at the Premises. The Landlord offered £500 plus VAT for the cranes. My agents, John Pye, had valued the cranes on an ex-situ basis of £720 (prior to costs of realisation which would be deducted from any sale proceeds).

Based on my agent's advice, we accepted the offer. These funds have been received in full and are reflected on the R&P.

	Motor Vehicles John Pye were able to realise £27,380 plus VAT for the remaining vehicles that were not purchased by KWTS. These funds have been received into the administration account. **Stock/WIP** As set out in the Proposals, it was agreed that KWTS would pay 50p in the £ for any unencumbered stock (based on cost value), within 90 days of KWTS completing a sale of any such stock. Following negotiations with the Purchaser, a full and final offer was agreed for the Stock/WIP for £51,000 plus VAT. This accelerated settlement represented a better return for creditors compared to the original transaction agreed in the SPA as my agents had advised the majority of the stock was slow moving. In addition it removed the risk of all the remaining stock being deemed obsolete or scrap if not utilised by KWTS. Finally, it also removed the risk associated with the Purchaser utilising the stock and then themselves failing before paying the Administrators. Agreeing to the full and final settlement also meant that the costs of keeping the administration open for a prolonged period to realise the remaining stock would be mitigated. **Book debts** As mentioned above, it was agreed that the Purchaser would provide agency services to the Administrators to assist in the collection of the book debts at		

	a commission of 7.5% plus VAT for the first £100,000 of collections and 12% plus VAT thereafter. I am pleased to report £104,493 has been collected to date from a book debt ledger totalling £147,533. The remaining £43,040 has now been written off as uncollectable due to a variety of reasons including insolvency of certain debtors. **Cash at bank** A residual balance of £46 has been received into the administration account from the Company's pre-appointment bank accounts. **Licence to Occupy fee** I can confirm that the licence fee of £2,000 was charged to KWTS and subsequently paid to the Landlord. **Bank interest gross** Gross bank interest totalling £14 has been received into the administration account to date. **Novated Contract** Prior to my appointment, a key customer contract was novated by the Company to Bradgate Containers Limited as the Company was unable to complete the contract. This was necessary as failure to complete the contract was likely to have resulted in a significant (unsecured) claim against the Company and any future value in the contract being eliminated.		

	Following negotiations with Bradgate Containers Limited a full and final settlement was agreed for £27,000 plus VAT. These funds have been received and are reflected in the R&P.		
3	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken to date**		**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**
	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 at Registrar of Companies. I calculated and protected the value of assets that are not subject to a charge by obtaining a bond to the correct level. I advertised the notice of the office holders' appointment as required by statute. I have established the existence of any pension schemes and staging dates for auto-enrolment and have taken the appropriate action to notify all relevant parties and appoint independent trustees if required. I obtained creditor approval for the basis on which the office holders' fees were to be calculated.		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 Registrar of Companies. I shall continue to place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims I will complete any outstanding post appointment tax returns, instructing accountants as required. I will deal with the statutory requirements in order to bring the case to a close and for the office holders(s) to obtain their release from office; this includes preparing final reports for stakeholders, statutory advertising and filing the relevant documentation with the Registrar of Companies.
4	**TRADING** **Work undertaken to date**		**TRADING** **Future work to be undertaken**
	No trading was undertaken during the administration.		Not applicable as no trading was undertaken

Appendix C

A schedule of work

5	**INVESTIGATIONS** **Work undertaken to date**		**INVESTIGATIONS** **Future work to be undertaken**
	I reviewed the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate. I conducted initial enquiries into the conduct of the Company and any appropriate associated parties. Following conclusion of my investigations I reported my findings to the Department for Business, Energy & Industrial Strategy and the Insolvency Service. I considered information provided by all stakeholders that might identify further assets or lines or enquiry for the office holder to explore if of benefit to the estate. I also considered whether any matters required notification to the Secretary of State or National Crime Agency.		If required, I will carry out further enquiries into the conduct of the Directors and associated parties. I shall continue to consider information provided by stakeholders that might identify further assets or lines of enquiry for the office holder to explore if benefit to the estate is possible. I shall also consider whether any matters which require notification to the Secretary of State or National Crime Agency.
6	**CREDITORS** **Work undertaken to date**		**CREDITORS** **Future work to be undertaken**
	Secured creditor I discussed initial strategy with NatWest as appropriate and provided regular updates as requested. I have distributed £77,162 to Natwest under its floating charge. **Unsecured creditors** I have responded to all creditor correspondence and queries.		I shall continue to respond to all creditor correspondence and queries in a timely manner.

	Pensions I have established the position with regards to the employer pension scheme. I have also notified the relevant parties in accordance with the legislation. **Assets on finance** I have established the position with regards assets on finance and where applicable, arranged for the assets to be returned to the respective finance companies. **Reservation of title** I have issued my retention of title questionnaire to creditors who are claiming ownership of assets held at the premises and dealt with any claims as appropriate. **Leasehold properties** I have held discussions with the Landlord and updated it on the administration strategy.		
7	**LEGAL AND LITIGATION** **Work undertaken to date**		**LEGAL AND LITIGATION** **Future work to be undertaken**
	I obtained legal advice on the validity of the appointment to ensure all required documentation had been properly filed and submitted. In addition this included a review of any security documentation to confirm the validity of any charges. I obtained general advice in relation to the disclaiming of the leasehold premises.		I shall seek further legal advice as and when needed throughout the assignment.

Appendix D

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

Time charged for the period 21 February 2018 to 20 August 2018

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	**1.30**	**4.65**	**38.90**	**3.10**	**47.95**	11,047.25	**230.39**
Case Accounting		3.75	6.30	2.70	12.75	2,656.75	208.37
Travel			1.20		1.20	276.00	230.00
Case Control and Review		0.50	19.50		20.00	4,625.00	231.25
Case Accounting - General	0.60	0.40	8.80		9.80	2,417.50	246.68
General Administration				0.40	0.40	44.00	110.00
Insurance			1.80		1.80	414.00	230.00
Fee and WIP			1.30		1.30	299.00	230.00
Strategy and Planning	0.70				0.70	315.00	450.00
Asset Realisation	**19.40**		**19.40**		**38.80**	13,192.00	**340.00**
Asset Realisation	3.00		10.00		13.00	3,650.00	280.77
Freehold/Leasehold Property	1.30		0.80		2.10	769.00	366.19
Chatel Assets			1.00		1.00	230.00	230.00
Debt Collection	4.90		7.60		12.50	3,953.00	316.24
Sale of Business	1.20				1.20	540.00	450.00
Stock/ WIP	2.10				2.10	945.00	450.00
Asset Realisation Floating	6.90				6.90	3,105.00	450.00
Creditors	**20.70**	**0.40**	**53.70**	**17.10**	**91.90**	22,954.50	**249.78**
Unsecured Creditors	2.20		10.00	8.20	20.40	4,179.00	204.85
Secured Creditors	7.10		8.00		15.10	5,035.00	333.44
Employees	10.10	0.40	17.10	8.90	36.50	8,890.50	243.58
Preferential Creditors			4.60		4.60	1,058.00	230.00
ROT	0.60		10.00		10.60	2,557.00	241.23
TAX/VAT - Pre-appointment			1.90		1.90	437.00	230.00
Pensions - Creditors	0.70		2.10		2.80	798.00	285.00
Investigation	**3.50**		**4.60**		**8.10**	2,633.00	**325.06**
Investigatory Work			0.40		0.40	92.00	230.00
CDDA Enquiries	3.50		4.20		7.70	2,541.00	330.00
Statutory Compliance	**7.90**	**3.10**	**24.10**	**6.10**	**41.20**	10,738.00	**260.63**
Post Appt TAX/VAT			0.40		0.40	92.00	230.00
Statutory Compliance - General	2.10		3.20		5.30	1,681.00	317.17
Statutory Reporting/ Meetings	5.10	2.70	14.00	3.60	25.40	6,756.00	265.98
Appointment Formalities			2.00	2.40	4.40	718.00	163.18
Statement of Affairs	0.70		1.20		1.90	591.00	311.05
Pensions- Other			2.40		2.40	552.00	230.00
Tax/VAT - Post appointment		0.40	0.90	0.10	1.40	348.00	248.57
Total Hours	**52.80**	**8.15**	**140.70**	**26.30**	**227.95**	**60,564.76**	**265.69**

FRP Charge out rates

Grade	From 1st May 2016
Appointment taker / Partner	370-450
Managers / Directors	280-370
Other Professional	165-230
Junior Professional & Support	80-110

Disbursements for the period
21 February 2018 to 20 August 2018

	Value £
Category 1	
Postage	10.80
Bonding	80.00
Category 2	
Car/Mileage Recharge	33.84
Grand Total	**124.64**

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

Appendix E

Receipts and payments account for the Period and cumulatively

	£	£
SECURED ASSETS		
Goodwill	1,000.00	
IP/ Computer Systems /Contracts	3.00	
		1,003.00
ASSET REALISATIONS		
Plant & Machinery	4,500.00	
The Equipment	4,000.00	
Motor Vehicles	54,377.00	
Stock/WIP	51,000.00	
Book Debts	104,493.35	
Cash at Bank	46.72	
Licence to Occupy Fee	2,000.00	
Bank Interest Gross	14.18	
Novated Contracts	27,000.00	
		247,431.25
COST OF REALISATIONS		
Administrators' Remuneration	57,500.00	
Administrators' Disbursements	124.64	
Administrators' Dibursements - pre appointment	108.19	
Agents/Valuers - Disbursements	390.00	
Agents/fees Disbursements - pre appointment	180.00	
Agents/Valuers Fees (1)	11,180.52	
Agents/Valuers Fees - pre appointment	1,100.00	
Legal fees - pre appointment	9,250.00	
Stationery & Postage	128.98	
Administrators' fees - pre-appointment	27,293.25	
Statutory Advertising	69.93	
Licence to Occupy Fee	2,000.00	
Other Expenses	45.50	
Insurance of Assets	660.80	
Legal Disbursements - pre appointment	148.50	
		(110,180.31)
FLOATING CHARGE CREDITORS		
National Westminster Bank Plc	77,161.71	
		(77,161.71)
		61,092.23
REPRESENTED BY		
Vat Recoverable - Floating		18,914.92
Bank 2 Current A/c		57,961.23
Trade Creditors		(83.92)
Vat Payable - Floating		(15,700.00)
		61,092.23

Appendix F

Statement of expenses incurred in the Period

Expenses	Period to 20 August 2018 £
Office Holders' remuneration (Time costs)	60,565
Office Holders' disbursements	125
Administrators' Dibursements - pre appointment	108
Agents/Valuers - Disbursements	390
Agents/fees Disbursements - pre appointment	180
Agents/Valuers Fees (1)	11,181
Agents/Valuers Fees - pre appointment	1,100
Legal fees - pre appointment	9,250
Stationery & Postage	129
Administrators' fees - pre-appointment	27,293
Statutory Advertising	70
Licence to Occupy Fee	2,000
Other Expenses	46
Insurance of Assets	661
Legal Disbursements - pre appointment	149
Legal fees - post appointment	4,701
Legal disbursements	12
Total	**117,958**