

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

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1 Company details

Company number 0 1 1 1 2 1 1 8

Company name in full AS Realisations 2021 Limited (formerly A. Smith GT. Bentley Limited)

→ Filling in this form

Please complete in typescript or in bold black capitals.

2 Court details

Court name High Court of Justice Business and Property Courts of England and Wales

Court case number 0 0 0 6 3 4 2 0 2 1

3 Administrator's name

Full forename(s) Benjamin John

Surname Wiles

4 Administrator's address

Building name/number The Shard

Street

Post town

32 London Bridge Street

County/Region

London

Postcode

S E 1 9 S G

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

5**Administrator's name ①**

Full forename(s)

Philip

Surname

Dakin

① Other administrator

Use this section to tell us about another administrator.

6**Administrator's address ②**

Building name/number

The Shard

Street

32 London Bridge Street

Post town

London

County/Region

Postcode

S E 1 9 S G

Country

② Other administrator

Use this section to tell us about another administrator.

7**Appointor/applicant's name**

Give the name of the person who made the appointment or the administration application.

Full forename(s)

Surname

Directors

8**Proposed liquidator's name**

Full forename(s)

Benjamin John

Surname

Wiles

Insolvency practitioner number

1 0 6 7 0

9**Proposed liquidator's address**

Building name/number

The Shard

Street

32 London Bridge Street

Post town

London SE1 9SG

County/Region

Postcode

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

10 Proposed liquidator's name^①

Full forename(s)	Philip
Surname	Dakin
Insolvency practitioner number	1 6 4 9 0

① Other liquidator

Use this section to tell us about another liquidator.

11 Proposed liquidator's address^②

Building name/number	The Shard
Street	32 London Bridge Street
Post town	London SE1 9SG
County/Region	
Postcode	
Country	


② Other liquidator

Use this section to tell us about another liquidator.

12 Period of progress report

From date	^d 0 ^d 1	^y 2 ^y 0	^y 2 ^y 1
To date	^d 2 ^d 7	^y 2 ^y 0	^y 2 ^y 1

13 Final progress report☒ I have attached a copy of the final progress report.**14 Sign and date**

Administrator's signature	Signature X 	X
Signature date	^d 2 ^d 7	^y 2 ^y 0 ^y 2 ^y 1

**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 **Huxley Loudon**

Company name **Kroll Advisory Ltd.**

Address **The Shard**
32 London Bridge Street

Post town **London SE1 9SG**

County/Region

Postcode

Country

Telephone **+44 (0) 20 7089 4700**

**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**

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Combined First and Final Progress Report to Creditors

27 October 2021

AS Realisations 2021 Limited
(formerly A. Smith GT. Bentley
Limited)
(In Administration)

Joint Administrators' combined first and final progress report for the period,
from 1 April 2021 to 30 September 2021 and 1 October 2021 to 27 October
2021.

Contents

1. Introduction	1
2. Creditor Summary	2
3. Progress of the Administration	2
4. Outcome for Creditors	5
5. Other Matters	7
6. Fees, Expenses and Pre-Administration Costs	7
7. Conclusion of the Administration	9

Appendices

Appendix 1 – Statutory Information	10
Appendix 2 – Approved Proposals	11
Appendix 3 – Receipts and Payments Account	1
Appendix 4 – Analysis of Expenses Incurred	1
Appendix 5 – Analysis of Time Charged	2
Appendix 6 – Fee Narrative	15
Appendix 7 – Statement of Creditors' Rights	16
Appendix 8 – Definitions	17
Appendix 9 – Notice About This Report	18

1. Introduction

The Joint Administrators were appointed on 1 April 2021 by the Directors of the Company.

This report is the Joint Administrators' combined first and final progress report which provides creditors with an update and final account of the Administration of the Company as a whole.

The Joint Administrators have also explained the exit route from the Administration and the outcome for each class of creditors.

You will find other important information in this final progress report, such as the costs the Joint Administrators have incurred.

A glossary of the abbreviations and definitions used throughout this document is attached at Appendix 8.

Please also note that an important legal notice about this final progress report to creditors is attached at Appendix 9.

2. Creditor Summary

This progress report covers a summary of the Administration as a whole.

Summary of Proposals

Please refer to Appendix 2 for a summary of the Joint Administrators' approved Proposals. There were no amendments to, or deviations from, these Proposals and they were approved by creditors via deemed consent on 23 April 2021 at 23:59, being 9 days after the deemed delivery of the Proposals to creditors.

The Joint Administrators performed their functions with the purpose of achieving the second objective, being to realise property in order to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration).

Progress to Date

As previously advised in the Proposals, the Directors of the Company submitted an offer to buy the business and certain of the Company's assets through the legal entity, Streamline Industries Limited. This sale was completed on 6 April 2021.

All other assets, consisting of the freehold land and property, cash at bank and book debts, have been realised. See section 3.2 for further detail.

Outcome for Creditors

During the Reporting Period the Secured Creditor received a distribution of £2,578,256 from the sale of the Property. The Secured Creditor has therefore been repaid in full. See section 4.1 for further detail.

During the Reporting Period the category 1 preferential creditors have received distributions totalling £19,829 which represents a payment in full. The category 2 preferential creditor, HMRC in respect of VAT and PAYE, has yet to submit their claim. However, based on our current estimates we anticipate that this class of creditor will also be paid in full. See section 4.2 for further detail.

Surplus funds from the Administration will be transferred to the Liquidation estate and will enable a dividend to be paid to the unsecured creditors.

Please note, this report provides creditors with an update on the Reporting Period, the Final Period, and a Cumulative Period of the entire Administration of the Company. The Joint Administrators' previous Statement of Proposals issued to the Company's creditors are available to view via the creditors' portal. Paper copies can be provided free of charge by emailing Huxley Loudon of this office, on Huxley.Loudon@kroll.com.

Unless otherwise stated, all amounts in this combined first and final progress report and appendices are stated net of VAT.

3. Progress of the Administration

This section provides a final update on the strategy for the Administration and progress to date.

3.1 Strategy and Progress to Date

The statutory purpose of an Administration is to achieve one of the following hierarchical objectives:

Rescuing the Company as a going concern; or

Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration); or

Realising property in order to make a distribution to one or more secured or preferential creditors.

Due to the absence of a buyer for the Company as a going concern, there were insufficient funds and assets available to enable the Company to be rescued as a going concern.

Therefore, the Directors placed the Company into Administration, with the objective of the Joint Administrators achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration).

The pre-packaged sale was considered to help achieve a better result for the Company's creditors, and consequently, the sale of the Company's business and assets has enabled the statutory purpose to be achieved. The Joint Administrators are therefore proceeding to close the Administration.

3.2 Asset Realisations

Realisations during the Reporting Period, Final Period and Cumulative Period for the duration of the Administration are set out in the attached receipts and payments account at Appendix 3. Creditors will note there were no realisations during the Final Period. Summaries of the most significant realisations during the Reporting Period are provided below:

3.2.1 Freehold Land & Property

The Company's principle asset was the Property from which the Company traded. The Property was subject to a legal charge in favour of the Secured Creditor and was excluded from the pre-packaged sale.

The Purchaser occupied the Property under license from the date of Administration.

Agents for the Joint Administrators; SIA, were instructed by the Joint Administrators to undertake an inspection in order to provide a marketing proposal in respect of the Property which confirmed, with vacant possession, the Property held a value in the region of £3m - £3.5m with an expectation a sum closer to the higher end of this range would be achievable on sale.

Additionally, the Joint Administrators obtained a marketing proposal from a second agent; Fenn Wright, which confirmed that any credible offers received in excess of £4m be given serious consideration.

Subsequent to this advice being received, the Joint Administrators provided a marketing proposal to the Secured Creditor with a proposed strategy for its disposal which was duly approved.

Whilst the draft marketing material was being prepared and sales due preparation undertaken, certain interested parties came forward to express interest in acquiring the Property from the Joint Administrators, including Neeb Holdings. Whilst the initial offers received were given due consideration by the Joint Administrators, they were declined as they fell short of the independent advice received.

Neeb Holdings put forward an enhanced offer of £4m and provided evidence of funds plus assurances that they could complete the purchaser within a very short timescale.

After review and consultation with SIA, who in turn provided a letter recommendation endorsing the offer of £4m, the Joint Administrators concluded that accepting the offer was likely to be in the best interests of the Company. In addition to the agents' advice, further consideration was given to inter alia; a) materially lower costs of sale associated to the offer due to no estate agent fees being payable as a consequence of the direct approach, and; b) the likelihood that an open marketing campaign would take several months to crystallise, meanwhile market and transactional risks existed with accruing interest to the senior lender.

Whilst the Joint Administrators were satisfied of the sale price agreed, they subsequently agreed an overage provision in the sale contract. The overage is triggered in the event that the Purchaser sells the Property within a two-year period for a greater sum than paid, with of 50% of the differential between £4m and the new sales price, less costs of sale, payable to Company in such an event. For the avoidance of doubt the overage survives the Company moving from Administration to Liquidation.

In summary, and with the approval of the Secured Creditor, the Joint Administrators accepted the offer from Neeb Holdings and the Property was sold for £4,000,000 on 27 August 2021.

3.2.2 Sale of Business

As previously reported, the Company's business and certain assets were acquired by the Purchaser on 6 April 2021. The sale consideration payable by the Purchaser totaled £247,000 made up as follows:

Initial consideration:	£50,000
Deferred consideration:	£60,000, payable in six equal instalments
WIP consideration:	£137,000, payable in three instalments of £77,000 when unit delivered to the dock; £30,000 one month after being laden on the truck; and £30,000 after acceptance by the end customer.

The initial and deferred consideration have been received in full. Of the WIP consideration, the first two instalments were received in full. As detailed below, the Joint Administrators agreed a settlement with the Purchaser in respect of the final instalment of the WIP consideration. It is noted that payment of this final instalment is dependent on payment being received from an overseas customer and is already overdue.

3.2.2.1 Goodwill & Intellectual Property

The sum of £45,000 was realised by the Joint Administrators for the sale of the intellectual property and goodwill of the Company.

3.2.2.2 Work in Progress

The sum of £137,000 for the Company's work in progress has been realised by the Joint Administrators, payable in three instalments as follows:

£77,000 in April when unit delivered to the dock;
£30,000 one month after being laden on the truck; and
£30,000 after acceptance by end customer.

The Joint Administrators confirm that at the time of writing this report, the first two instalments have been received into the Administration's estate account. The Joint Administrators agreed to forgo the final tranche of the WIP consideration in favour of an early settlement of the balance of the actual deferred consideration.

3.2.2.3 Plant & Machinery

The sum of £50,000 has been realised by the Joint Administrators for the sale of the Company's plant and machinery located on site.

3.2.2.4 Furniture & Equipment

The sum of £2,500 has been realised by the Joint Administrators for the sale of the Company's furniture and equipment located on site.

3.2.2.5 Motor Vehicles

The sum of £10,000 has been realised by the Joint Administrators for the sale of the Company's motor vehicles located on site.

3.2.2.6 Stock

Prior to the appointment of the Joint Administrators, Agents were instructed to carry out an inventory and valuation of the Company's stock and chattel assets. The sum of £2,500 was realised by the Joint Administrators for the sale of the stock located on site.

3.2.2.7 Debtors

According to the Company's books and records, the outstanding debts due to the Company totalled c. £14,000 as at the Appointment Date. However, a review of the debtors' ledger demonstrated that the majority of the debts were historic, disputed and considered irrecoverable. During the Administration the Joint Administrators have made book debt recoveries totalling £3,651 for the Administration period. No further recoveries are expected from this source.

The Joint Administrators confirm that payments totalling £9,036 made in error to the Company's old bank account by customers in respect of the Purchaser's invoices, have been duly transferred to the Purchaser.

3.2.3 Investigations

The Joint Administrators reviewed the affairs of the Company to find out if there were any actions which could be taken against third parties to increase recoveries for creditors. The review has been completed and there are no outstanding lines of enquiry.

The Joint Administrators have a statutory obligation to file a report with BEIS concerning the conduct of all directors of the Company that served in the three years prior to the Joint Administrators appointment. The Joint Administrators have filed their confidential report with BEIS regarding the conduct of the Director of the Company. The content of this report is confidential and has been submitted to the Insolvency Practitioners Compliance Unit.

3.3 Costs

Payments made during the Reporting Period, Final Period and Cumulative Period of the Administration are set out in the attached receipts and payments account at Appendix 3.

The Joint Administrators have detailed the costs incurred during the Reporting Period, Final Period and Cumulative Period of the Administration in the schedule of expenses attached at Appendix 4.

4. Outcome for Creditors

4.1 Secured Creditors

The Company granted RBS a first ranking mortgage charge over the Property, created on 23 July 2004 and registered on 3 August 2004.

In consideration for the monies advanced under the overdraft facility, the Company granted RBS a debenture, which confers fixed and floating charges over all, or substantially all, of the assets of the Company, created on 23 July 2004 and registered on 29 July 2004.

As at the Appointment Date, RBS were understood to be owed c.£2.540,000 in respect of the loan, CBILS and overdraft, subject to interest and charges.

The Joint Administrators declared a full and final distribution of £2,578,256 to the Secured Creditor from the Administration estate.

Accordingly, the Secured Creditor has been paid in full.

4.2 Preferential Creditors

1st Ranking Preferential Claims

Following the sale of the business and certain of the assets of the Company to the Purchaser, the Company's 55 employees were transferred to the Purchaser in accordance with TUPE. However, following a formal consultation process, a total of 14 employees were made redundant prior to the Appointment Date. As such, the estimated first ranking preferential claims were £8,280.

A claim was received and agreed from The RPS of £1,029 and £7,264 in respect of employee payments and outstanding pension contributions.

The Joint Administrators declared a full and final distribution of £19,829 to the preferential creditors on 24 September 2021.

2nd Ranking Preferential Claim

The Joint Administrators are yet to receive HMRC's final claim in the Administration. However, based on our current estimates we anticipate that this class of creditor will also be paid in full in the Liquidation.

4.3 Unsecured Creditors

Surplus funds from the Administration will be transferred to the Liquidation estate and will enable a dividend to be paid to the unsecured creditors. The amount of the dividend will be determined by the extent of claims lodged by creditors, the amount at which these claims are agreed by the Joint Liquidators and the extent of the costs.

Based on current information available to the Joint Administrators, it is anticipated that there will be sufficient realisations to enable a distribution to the unsecured creditors of the Company in the region of 55-58p in the £.

Further information will be provided by the Joint Liquidators as soon as possible, but in the meantime, any creditors who have not yet lodged details of their claim with the Administrators should send details of their claim to the Joint Liquidators as soon as possible.

Prescribed Part

The prescribed part is calculated as a percentage of net property, as follows:

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

The Company granted floating charges to the Secured Creditors and the Prescribed Part provisions will apply. However, as reported in the Proposals, it was estimated that the net property of the Company would be nil, once payments have been made to the preferential creditors, as well as settling the costs of the Administration.

However, the Property was sold during the Reporting Period for substantially more than expected in the Directors' SOA and the Secured Creditor was subsequently paid in full.

Accordingly, there are no floating charge creditors and so the Prescribed Part provisions are no longer relevant.

5. Other Matters

5.1 Joint Administrators' Receipts and Payments Account

A detailed receipts and payments account for the whole of the Administration is shown in Appendix 3.

There is currently a cash balance of £1,136,990. This sum will be remitted to the Joint Liquidators.

There is a further £74,694 of VAT to be reclaim into the estate which will be remitted to the Joint Liquidators once received. In total £1,216,685 will be remitted from the Administration estate into the Liquidation estate.

5.2 Statement of Creditors' Rights

Further information regarding the remuneration and disbursements of the Joint Administrators, including creditors' rights to challenge such costs is provided at Appendix 7, Statement of Creditors' Rights.

6. Fees, Expenses and Pre-Administration Costs

6.1 Fees and Expenses

6.1.1 Time Costs

The Joint Administrators had requested in the Proposals that creditors approve the Joint Administrators' remuneration in accordance with the fee estimate provided in the Proposals. The Joint Administrators' fee estimate, totalling £280,050, was approved by creditors on 16 August 2021.

Time has been charges in six-minute units. Details of the time charges for the Administration are attached at Appendix 5.

Time costs incurred in the Reporting Period total £264,065, which represents 756 hours at an average hourly rate of £349.

Time costs incurred in the Final Period total £11,196, which represents 37 hours at an average hourly rate of £300.

Time costs incurred in the Cumulative Period total £275,261, which represents 793 hours at an average hourly rate of £347.

These costs are within the estimate provided in the Joint Administrators' Statement of Proposals.

In accordance with SIP 9, the Joint Administrators have provided further narrative detail of the time costs incurred at Appendix 6.

6.1.2 Fees

During the Final Period, the Joint Administrators have drawn fees totalling £275,261.

It is anticipated that a further £5,000 of time costs will be incurred in bringing the Administration to a formal conclusion.

Details of the total fees drawn by Joint Administrators are detailed in the receipts and payments account attached at Appendix 3.

6.1.3 Expenses

Details of the expenses charged for the all period's are attached at Appendix 4.

Expenses are any payments from the Administration which are neither an Administrator's remuneration nor a distribution to a creditor or member. Expenses also include disbursements. Disbursements are payments which are first met by the Administrator and then reimbursed to the Administrator from the Administration.

Expenses are divided into those that do not need approval before they are charged to the Administration (Category 1) and those that do (Category 2).

Category 1 Expenses are payments to persons providing the service to which the expense relates who are not an associate of the Administrator.

Category 2 Expense are payments to associates or which have an element of shared costs and require approval from creditors in the same manner as the Administrator's remuneration, whether paid directly from the estate or as a disbursement.

The Joint Administrators provided in their Proposals report to creditors an estimate of expenses for the Administration, totalling £57,984. This was for information purposes only and could possibly change over the course of the Administration.

Appendix 4 details the expenses incurred and paid for the Cumulative Period.

During the Administration, Category 1 Expenses of £45,861 were incurred, of which, £45,861 was paid. In the same period, Category 2 Expenses of £165 were incurred. Expenses were paid in accordance with creditor approval on 16 August 2021. No further expenses will be drawn.

6.1.5 Additional Information

Also attached at Appendix 6 is a narrative summary of the work carried out to assist creditors in understanding the progress of the Administration, the associated costs and expenses of the related activities and the financial benefit to creditors.

Details of how to obtain further information relating to the fees and expenses of the Joint Administrators is set out in Appendix 7.

6.2 Pre-Administration Costs

Pre-Administration costs are fees, charges and expenses incurred by the Joint Administrators or their firm, or another person qualified to act as an insolvency practitioner, before the Company entered Administration, but with a view to it doing so.

Fees

The pre-Administration time costs incurred by the Joint Administrators, for the period leading up to the Appointment Date, total £62,956, representing 124 hours at an average charge out rate of £509 per hour.

The majority of the time costs incurred by Kroll for the period leading up to the Appointment Date relates to negotiating with the interested parties and stakeholders in order to achieve a sale of the business and assets, as well as assisting the Directors with their fiduciary duties and contingency planning.

As previously reported in the Joint Administrators' Proposals, pre-Administration costs of £62,956 have been approved and drawn in full.

Expenses

The Joint Administrators have also incurred pre-Administration expenses of £84,820. A detailed breakdown of these costs is provided below:

Pre-Administration Costs			
	Paid (£)	Unpaid (£)	Total (£)
Joint Administrators' Remuneration	62,956.00	0.00	62,956.00
Pinsent Masons – Legal Fees	18,669.50	0.00	18,669.50
Pinsent Masons – Legal Expenses	25.55	0.00	25.55
SIA Group – Valuation Agent's Fees	3,000.00	0.00	3,000.00
SIA Group – Valuation Agent's Expenses	169.30	0.00	169.30
Total	84,820.35	0.00	84,820.35

The above costs exclude VAT.

The Joint Administrators confirm that payment of the unpaid pre-Administration costs, as an expense of the Administration, is subject to separate approval from the Secured Creditor and Preferential Creditors.

On 16 August 2021 the pre-Administration costs were approved by the creditors to be paid out of the assets of the Company.

7. Conclusion of the Administration

The Joint Administrators have now concluded the Administration. This is the Joint Administrators' first and final progress report on the Administration and no further reports will be issued.

The Joint Administrators have filed a copy of this final progress report with the Registrar of Companies, together with the requisite notices to place the Company into Creditors' Voluntary Liquidation.

The Joint Administrators will cease to act when these documents are registered by the Registrar of Companies and on the same date will be discharged of liability in respect of any actions as Joint Administrators.

The Company's remaining cash at bank will be transferred to the Liquidation estate. Funds will subsequently be used to make distributions to the 2nd ranking preferential creditor and unsecured creditors.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against the Joint Administrators.

If you require further information or assistance, please do not hesitate to contact Huxley Loudon on Huxley.Loudon@kroll.com.



Benjamin Wiles
Joint Administrator

Enc.

Appendix 1 – Statutory Information

COMPANY INFORMATION

Company and Trading Name	AS Realisations 2021 Limited	
Previous Names	A. Smith GT. Bentley Limited	
Date of Incorporation	7 May 1973	
Registered Number	01112118	
Company Directors	Michael Corduff, Sarah Corduff, David Newton	
Company Secretary	Sahra Magnin	
Shareholders	Bold Limited - 100% Shareholding Michael Corduff owns 65% majority share of this Company	
Trading Address	Centre Park Clacton Road Frating Colchester Essex CO7 7DL	
Registered Office	Current: The Shard 32 London Bridge Street London SE1 9SG	Former: Centre Park Clacton Road Frating Colchester Essex CO7 7DL

ADMINISTRATION INFORMATION

Administration Appointment	The Administration appointment granted in the High Court of Justice Business and Property Courts of England and Wales, 000634 of 2021	
Appointor	Company Director	
Appointment Date	1 April 2021	
Joint Administrators	Benjamin Wiles and Philip Dakin of Kroll	
Original Purpose	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration)	
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1	
Current Administration Expiry Date	1 April 2022	
Prescribed Part	The Prescribed Part provisions are no longer relevant. It has been taken into account when determining the dividend prospects for unsecured creditors (Section 4.3)	
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations	

Appendix 2 – Approved Proposals

The Joint Administrators proposed the following:

General

To continue to deal with such outstanding matters in relation to the Company as the Joint Administrators consider necessary until such time as the Administration ceases to have effect;

To do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion, consider desirable or expedient in order to achieve the purpose of the Administration;

To investigate and, if appropriate, pursue any claims the Company may have for the benefit of the Company's creditors; and

Seek an extension to the Administration period if considered necessary.

Distributions

To make distributions to the Secured and Preferential Creditors, where funds allow;

To make distributions to the unsecured creditors from the prescribed part, where applicable.

To make further distributions to the unsecured creditors over and above the prescribed part, if funds become available and apply to court for authority to do so, where applicable.

End of Administration

That the Joint Administrators might use any, or a combination, of the following exit route strategies in order to bring the Administration to an end:

Apply to Court for the Administration order to cease to have effect from a specified time and for the return of control to the Directors;

Place the Company into Creditors' Voluntary Liquidation if deemed appropriate. It is proposed that the Joint Administrators, currently Benjamin Wiles and Philip Dakin of Kroll would act as Joint Liquidators should the Company be placed into Creditors' Voluntary Liquidation. The creditors may nominate a different person as the proposed Liquidator, provided the nomination is received at this office prior to the approval of these Proposals. Any action required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them;

Petition the Court for a winding-up order placing the Company into Compulsory Liquidation if deemed appropriate. It is proposed that the Joint Administrators, currently Benjamin Wiles and Philip Dakin of Kroll would act as Joint Liquidators should the Company be placed into Compulsory Liquidation without further recourse to creditors. Any action required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them;

Take the necessary steps to give notice of move from Administration to dissolution with the Registrar of Companies because (1) the Company has no remaining property which might permit a distribution to its creditors, and (2) all outstanding matters have been satisfactorily completed.

Alternatively, the Joint Administrators may allow the Administration to end automatically

Appendix 3 – Receipts and Payments Account

AS Realisations 2021 Limited (In Administration)

Analysis of the Joint Administrators' Receipts and Payments Account

Statement of Affairs	The Reporting Period from 1 April 2021 to 30 September 2021	The Final Period from 1 October 2021 to 27 October 2021	The Cumulative Period from 1 April 2021 to 27 October 2021
(£)	(£)	(£)	(£)
Secured Assets			
3,000,000.00 Freehold Land & Property	4,000,000.00	-	4,000,000.00
45,000.00 Goodwill/ Intellectual Property	45,000.00	-	45,000.00
	4,045,000.00	-	4,045,000.00
Secured Costs			
Agents/Valuers Fees	(16,650.00)	-	(16,650.00)
Agents/Valuers Disbursements	(475.27)	-	(475.27)
Legal Fees	(12,500.00)	-	(12,500.00)
Fixed bank charges	(1.11)	-	(1.11)
	(29,626.38)	-	(29,626.38)
Secured Creditor			
(2,540,000.00) Royal Bank of Scotland	(2,578,255.65)	-	(2,578,255.65)
	(2,578,255.65)	-	(2,578,255.65)
Asset Realisations			
14,000.00 Debtors	3,651.28	-	3,651.28
NewCo Debtor Recoveries	9,036.04	-	9,036.04
2,500.00 Furniture	2,500.00	-	2,500.00
10,000.00 Motor Vehicles	10,000.00	-	10,000.00
50,000.00 Plant & Machinery	50,000.00	-	50,000.00
2,500.00 Stock	2,500.00	-	2,500.00
137,000.00 Work in Progress	107,000.00	-	107,000.00
	184,687.32	-	184,687.32
Cost of Realisations			
Transfer of NewCo Debtors	(9,036.04)	-	(9,036.04)
Pre Appointment Legal Fees	(18,669.50)	-	(18,669.50)
Pre Appointment Legal Expenses	(25.55)	-	(25.55)
Pre Appointment Agent's Fees	(3,000.00)	-	(3,000.00)
Pre Appointment Agent's Expenses	(169.30)	-	(169.30)
Pre Appointment Remuneration	(62,956.00)	-	(62,956.00)
Joint Administrators' Remuneration	-	(275,260.50)	(275,260.50)
Joint Administrators' Disbursements	-	(397.70)	(397.70)
Legal Fees	(4,200.00)	-	(4,200.00)
Legal Disbursements	(154.16)	-	(154.16)
Professional Fees - ERA Solutions	(1,710.00)	(455.00)	(2,165.00)
Stationery & Postage	(1,958.40)	-	(1,958.40)
Statutory Advertising	(99.45)	-	(99.45)
Insurance of Assets	(7,181.15)	-	(7,181.15)
Bank Charges	(15.21)	(3.74)	(18.95)
	(109,174.76)	(276,116.94)	(385,291.70)
Preferential Creditors			
Distribution 100p in the £	(19,828.88)	-	(19,828.88)
	(19,828.88)	-	(19,828.88)
721,000.00 Balance	1,492,801.65	(276,116.94)	1,216,684.71
Represented By			
Fixed bank account			-
Floating/main current account			1,136,989.64
General VAT control account			-
VAT Receivable			79,695.07
			1,216,684.71

Appendix 4 – Analysis of Expenses Incurred

AS Realisations 2021 Limited (In Administration) Joint Administrators' Expenses for the Administration								
Notes	Company	Type of Expense	Activity	Fee Basis	Original Expenses Estimate (£)	Amount Paid in the Reporting Period (£)	Amount Paid in the Final Period (£)	Amount Paid in the Cumulative Period (£)
1	Category 1 Expenses							
	Professional Advisors							
2	Eighty Studio Ltd	Agents/Valuers Fees	Valuation of the Company's freehold property	Fixed Fee	30,000.00	2,500.00	-	2,500.00
	Kensley LLP	Agents/Valuers Fees	Valuation of the Company's freehold property	Fixed Fee	-	4,150.00	-	4,150.00
	S/A Group Asset Ingenuity Ltd	Agents/Valuers Fees	Valuation of the Company's assets and assistance with the sale of these assets and ad-hoc advice	Fixed Fee	-	10,000.00	-	10,000.00
		Agents/Valuers Disbursements		As incurred	-	475.27		475.27
3	Pinsent Masons LLP	Legal Fees	Validity of security review and ad hoc legal advice	Time costs	25,000.00	16,700.00		16,700.00
4	ERA Solutions Ltd	Legal Disbursements	Assisting with Employee matters	As incurred	-	154.16	-	154.16
		Employment Rights Act (ERA) specialists			1,110.00	1,710.00	455.00	2,165.00
5	Marsh Limited	Insurance	Insurance of the Company's assets during the Administration		-	7,181.15		7,181.15
	Other Costs							
6	Accurate Mailing Services Limited	Stationary and Postage	Mailing agents which assist the Joint Administrators in sending correspondence to the Company's creditors	As incurred	50.00	1,958.40		1,958.40
7	The Royal Bank of Scotland Companies House Courts Advertising Limited	Bank Charges Statutory Compliance Statutory Compliance	Web filing at Companies House Statutory Advertising of the appointment in the London Gazette	As incurred As incurred As incurred	- 99.45 -	16.32 8.00 99.45	3.74	20.06 8.00 99.45
8	Total Professional Advisors and Other Costs				56,259.45	44,952.75	458.74	45,411.49
9	Other Category 1 Expenses							
	Bordereau	AON UK Ltd	Statutory bonding	As incurred	225.00	450.00	-	450.00
	Total Category 1 Expenses				56,484.45	45,402.75	458.74	45,861.49
10	Category 2 Expenses							
	Travel	Sundry	Expense incurred by employees		-	164.70	-	164.70
	Total Category 2 Expenses				-	164.70	-	164.70
	Total				56,484.45	45,567.45	458.74	46,026.19

Notes to the Estimated Expenses Schedule

- Category 1 Expenses are payments to independent third parties where there is specific expenditure directly referable to the Administration.
- The Joint Administrators will instruct specialist property agents to market the Freehold Property for sale.
- Legal advice and disbursements for the provision of legal advice during the Administration including a review of the Secured Creditor's security position and the Validity of the Joint Administrators' Appointment.
- ERA Solutions have been instructed as employment specialists to assist with the employee matters, including submitting RP14 and RP14a to the Redundancy Payments Service.
- Marsh Limited were instructed to insure the assets on site during the administration.
- It is usually more cost effective to employ an external agent to print and mail circulars to creditors and members, as required by statute.
- Statutory advertising of the Notice of Appointment in the London Gazette as required under insolvency legislation.
- The Joint Administrators' choice of professional advisors is based on their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment and the basis it is a statutory requirement for insolvency practitioners to have a bond on each case to which they are appointed. The cost is based on the value of the assets.
- Category 2 Expenses are costs that are directly referable to the Joint Administrators' and are payments from associates. All Category 2 expenses need approval before payment from the Administration estate.
- *All amounts exclude VAT.

Appendix 5 – Analysis of Time Charged

AS Realisations 2021 Limited (In Administration)

Analysis of the Joint Administrators' time costs for the Reporting Period

	Managing Director			Hours			Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
	Manager	Senior	Assistant							
Administration and Planning										
Case Review & Case Diary Management	0.00	1.70	10.80	8.60	0.00	21.10	6,618.50	313.67		
Cashiering & Accounting	0.00	11.30	12.30	15.00	0.00	38.60	13,055.50	338.23		
Dealings with Directors and Management	1.50	6.30	0.70	3.50	0.00	12.00	5,747.50	478.96		
IPS Set up & Maintenance	0.00	0.00	0.40	6.00	0.00	6.40	1,148.00	179.38		
Insurance	0.00	0.60	2.80	0.00	0.00	3.40	1,421.00	417.94		
Statutory Matters (Meetings, Reports & Notices)	5.00	24.70	81.70	56.10	0.00	167.50	57,273.50	341.93		
Strategy, Planning & Control	21.00	18.60	10.70	32.20	0.00	82.50	36,672.00	444.51		
Tax Compliance / Planning	0.00	1.00	3.40	8.50	0.00	12.90	3,427.00	265.66		
Creditors										
Communications with Creditors / Employees	0.00	11.00	57.40	88.00	0.00	156.40	43,001.00	274.94		
Non Pref Creditor Claims Adjudication & Dist'n	0.00	0.60	8.50	10.90	0.00	20.00	5,727.00	286.35		
Non Pref Creditors / Employee Claims Handling	0.00	0.00	25.70	18.20	0.00	43.90	12,678.00	288.79		
Pref claims Adjudication & Dist'n	0.00	0.60	15.20	16.10	0.00	31.90	8,789.00	275.52		
Secured Creditors	2.00	0.80	0.00	0.00	0.00	2.80	1,976.00	705.71		
Investigations										
CDDA Reports & Communication	0.00	2.30	20.80	31.80	0.00	54.90	15,160.50	276.15		
Financial Review and Investigations (S238/239 etc)	0.00	0.30	9.40	6.10	0.00	15.80	4,726.50	299.15		
Realisation of Assets										
Book Debts	0.00	1.80	16.30	0.00	0.00	18.10	7,265.00	401.38		
Freehold and Leasehold Property	13.20	33.00	3.60	0.50	0.00	50.30	29,240.50	581.32		
Other Intangible Assets	0.00	0.00	2.10	0.00	0.00	2.10	798.00	380.00		
Pre-Appointment Tax Reclaims	0.00	0.00	1.00	0.00	0.00	1.00	380.00	380.00		
Sale of business	7.00	4.00	3.50	0.00	0.00	14.50	8,960.00	617.93		
Total Hours:	49.70	118.60	286.30	301.50	0.00	756.10		349.25		
Total Fees Claimed (£):	37,275.00	67,610.50	105,947.00	53,232.00	0.00		264,064.50			

AS Realisations 2021 Limited (In Administration)

Analysis of the Joint Administrators' time costs for the Final Period

	Managing Director	Manager	Senior	Assistant	Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
Administration and Planning								
Case Review & Case Diary Management	0.00	0.00	0.80	1.60	0.00	2.40	480.00	200.00
Cashiering & Accounting	0.00	0.20	0.00	0.20	0.00	0.40	142.00	355.00
IPS Set up & Maintenance	0.00	0.00	0.00	0.30	0.00	0.30	60.00	200.00
Statutory Matters (Meetings, Reports & Notices)	0.00	0.00	11.60	0.70	0.00	12.30	3,884.00	315.77
Strategy, Planning & Control	0.00	0.00	1.60	0.40	0.00	2.00	528.00	264.00
Tax Compliance / Planning	0.00	0.00	1.00	2.30	0.00	3.30	800.00	242.42
Creditors								
Communications with Creditors / Employees	0.00	0.00	0.00	0.80	0.00	0.80	156.00	195.00
Non Pref Creditor Claims Adjudication & Dist'n	0.00	0.00	7.00	4.70	0.00	11.70	3,588.00	306.67
Non Pref Creditors / Employee Claims Handling	0.00	0.00	0.80	0.00	0.00	0.80	304.00	380.00
Pref claims Adjudication & Dist'n	0.00	0.00	3.30	0.00	0.00	3.30	1,254.00	380.00
Total Hours:	0.00	0.20	26.10	11.00	0.00	37.30		300.16
Total Fees Claimed (£):	0.00	102.00	9,018.00	2,076.00	0.00		11,196.00	

AS Realisations 2021 Limited (In Administration)

Analysis of the Joint Administrators' time costs for the Cumulative Period

	Managing Director	Manager	Hours			Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
Administration and Planning									
Case Review & Case Diary Management	0.00	1.70	11.60	10.20	0.00		23.50	7,098.50	302.06
Cashiering & Accounting	0.00	11.50	12.30	15.20	0.00		39.00	13,197.50	338.40
Dealings with Directors and Management	1.50	6.30	0.70	3.50	0.00		12.00	5,747.50	478.96
IPS Set up & Maintenance	0.00	0.00	0.40	6.30	0.00		6.70	1,208.00	180.30
Insurance	0.00	0.60	2.80	0.00	0.00		3.40	1,421.00	417.94
Statutory Matters (Meetings, Reports & Notices)	5.00	24.70	93.30	56.80	0.00		179.80	61,157.50	340.14
Strategy, Planning & Control	21.00	18.60	12.30	32.60	0.00		84.50	37,200.00	440.24
Tax Compliance / Planning	0.00	1.00	4.40	10.80	0.00		16.20	4,227.00	260.93
Creditors									
Communications with Creditors / Employees	0.00	11.00	57.40	88.80	0.00		157.20	43,157.00	274.54
Non Pref Creditor Claims Adjudication & Dist'n	0.00	0.60	15.50	15.60	0.00		31.70	9,315.00	293.85
Non Pref Creditors / Employee Claims Handling	0.00	0.00	26.50	18.20	0.00		44.70	12,982.00	290.43
Pref claims Adjudication & Dist'n	0.00	0.60	18.50	16.10	0.00		35.20	10,043.00	285.31
Secured Creditors	2.00	0.80	0.00	0.00	0.00		2.80	1,976.00	705.71
Investigations									
CDDA Reports & Communication	0.00	2.30	20.80	31.80	0.00		54.90	15,160.50	276.15
Financial Review and Investigations (S238/239 etc)	0.00	0.30	9.40	6.10	0.00		15.80	4,726.50	299.15
Realisation of Assets									
Book Debts	0.00	1.80	16.30	0.00	0.00		18.10	7,265.00	401.38
Freehold and Leasehold Property	13.20	33.00	3.60	0.50	0.00		50.30	29,240.50	581.32
Other Intangible Assets	0.00	0.00	2.10	0.00	0.00		2.10	798.00	380.00
Pre-Appointment Tax Reclaims	0.00	0.00	1.00	0.00	0.00		1.00	380.00	380.00
Sale of business	7.00	4.00	3.50	0.00	0.00		14.50	8,960.00	617.93
Total Hours:	49.70	118.80	312.40	312.50	0.00		793.40		346.94
Total Fees Claimed (£):	37,275.00	67,712.50	114,965.00	55,308.00	0.00		275,260.50		

Appendix 6 – Fee Narrative

The key areas of work have been:

SIP 9 Narrative for the Period of the Administration

Administration and Planning

Monitoring and reviewing the Administration strategy;
Briefing staff on the Administration strategy and matters in relation to workstreams;
Regular case management and reviewing of process including regular team update meetings and calls;
Meeting with management to review and update strategy and monitor progress;
Reviewing and authorising junior staff correspondence and other work;
Dealing with queries arising during the appointment;
Reviewing matters affecting the outcome of the Administration;
Allocating and managing staff/ case resourcing and budgeting exercises and reviews;
Liaising with legal advisors regarding various instructions, including agreeing content of engagement letters; and
Complying with internal filing and information recording practices, including documenting strategy decisions.

Creditors

Updating the list of unsecured creditors;
Responding to enquiries from creditors regarding the Administration and submission of their claims;
Reviewing completed forms submitted by creditors, recording claim amounts, and maintaining claim records; and
Drafting final statutory progress reports.
Providing written and oral updates to the Secured Creditor regarding the progress of the Administration and cases strategy;
Calculating and processing a full and final distribution to the Secured Creditor.

Investigations

Managing and reviewing the Company books and records;
Investigating the affairs of the Company to identify any actions available to the Company against third parties in respect of antecedent transactions or other litigation;
Obtaining records from third parties;
Reviewing pre-appointment transactions; and
Documenting investigations.

Statutory and Compliance

Ensuring compliance with all statutory obligations within the relevant timescales;
Uploading information to the creditors' Portal/Website;
Running decision procedures;
Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9;
Monitoring the fees estimate; and
Monitoring the expenses estimate.

Cashiering	Preparing statutory receipts and payments accounts; and Renewing bonding and complying with statutory requirements
Asset Realisations	Collating information from the Company's records regarding assets, specifically compiling historical Company records on motor vehicles, records of purchase and part exchange trading on the vehicles; Liaising with agents regarding the sale of assets; Liaising with suppliers on retention of title claims; Reviewing outstanding debtors and management of debt collection strategy; Seeking legal advice in relation to book debt collections; Communicating with landlords regarding rent; property occupation and other property issues; Liaising with third parties regarding costs incurred; Collecting and paying rent due on the Company's remaining premises; Reviewing and agreeing invoices; Reviewing costs incurred to ensure recorded accurately; and Arranging payments to agents and solicitors in a timely manner.
Tax	Analysing and considering the tax effects of asset sales; Working on tax returns relating to the periods affected by the Administrator; Analysing VAT related transactions; Reviewing the Company's duty position to ensure compliance with duty requirements; and Dealing with post appointment tax compliance.

Appendix 7 – Statement of Creditors' Rights

Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)

Section or paragraph numbers refer to Insolvency Act 1986

If you require a copy of any relevant rule or section, please contact Huxley Loudon at Huxley.Loudon@kroll.com.

Information for Creditors on Remuneration and Expenses of Administrators

Information regarding the fees and expenses of Administrators, including details of the expenses policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "Administration: A Creditor's Guide to Insolvency Practitioner Fees". This can be viewed and downloaded from the website at:

<https://www.kroll.com/en-gb/services/restructuring-advisory/creditor-guides-and-employee-fact-sheets>

Should you require a copy, please contact this office.

Creditors' Requests for Further Information

If you would like to request more information about the Joint Administrators' remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request), or with the permission of the Court.

Creditors' Right to Challenge Our Remuneration and Expenses

If you wish to challenge the basis of the Joint Administrators' remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors must be made with the concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge), or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Huxley Loudon on Huxley.Loudon@kroll.com

Appendix 8 – Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Administration	The period from the date of appointment to the date of the report, i.e. the whole period of the Administration
the Agents / SIA	SIA Group Asset Ingenuity Ltd (Company Number: 07371821)
the Appointment Date	1 April 2021 being the date of appointment of the Joint Administrators
BEIS	Department for Business, Energy & Industrial Strategy
Category 1 Expenses	The Joint Administrators' expenses, in dealing with the Administration, to persons providing the service to which the expense relates and who are not an associate of the Administrator. These expenses can be paid without prior approval
Category 2 Expenses	The Joint Administrators' expenses, in dealing with the Administration, to associates or where there is an element of shared costs. Such expenses require approval by creditors before payment
the Company	AS Realisations 2021 Limited (formerly A. Smith GT. Bentley Limited) (In Administration) (Company Number: 01112118)
The Cumulative Period	The period being 1 April 2021 to 27 October 2021
the Directors	Michael Corduff, Sarah Corduff and David Newton, being the Directors of the Company as at the Appointment Date
EC Regulation	EC Regulation on Insolvency Proceedings 2000
Fenn Wright	Fenn Wright LLP (Company Number: OC431458)
The Final Period	The period being 1 October 2021 to 27 October 2021
HMRC	HM Revenue and Customs
the Joint Administrators	Benjamin Wiles and Philip Dakin of Kroll Advisory Ltd The Shard, 32 London Bridge Street, London SE1 9SG
Kroll	Kroll Advisory Ltd., The Shard, 32 London Bridge Street, London SE1 9SG
The Reporting Period	The period being 1 April 2021 to 30 September 2021
Neeb Holdings	Neeb Holdings Limited (Company Number: 00625529)
Preferential Creditor/s	A creditor with a claim that ranks in priority to other unsecured creditors, to floating charge holders and the prescribed part. Preferential debts are either 'ordinary', such as certain employee claims, or 'secondary', such as HMRC's claims for VAT and PAYE income tax, which will rank for payment after the ordinary preferential claims are paid in full.

Word or Phrase	Definition
the Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to unsecured creditors
the Property	The Company's freehold property at Centre Park, Clacton Road, Frating, Colchester Essex CO7 7DL
The Proposals	The Joint Administrators' Report to Creditors and Statement of Proposals dated 12 April 2021
the Purchaser	Streamline Industries Limited (Company Number: 03913920), the purchaser of the business and/or assets of the Company
Pinsent Masons	Pinsent Masons LLP (Company Number: OC333653), the legal advisors to the Joint Administrators
RBS	The Royal Bank of Scotland Plc with whom the Company banked (and the holder of a fixed and floating charge over the Company's assets)
RPS	Redundancy Payments Service
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
the Secured Creditor / RBS	The holder of a fixed and floating charge over the Company's assets
SIA	SIA Group Asset Ingenuity Ltd (Company Number: 07371821)
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and expenses
SOA	Statement of Affairs, documentation supplied by the Director outlining the Company's financial position as at the Appointment Date
TUPE	The Transfer of Undertaking (Protection of Employment) Regulations 2006

Appendix 9 – Notice About This Report

This report has been prepared by Benjamin Wiles and Philip Dakin, the Joint Administrators of the Company, solely to comply with their statutory duty to report to creditors under the Insolvency (England and Wales) Rules 2016 on the progress of the Administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of any financial interest in the Company or any other company in the same group.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Benjamin Wiles and Philip Dakin are authorised to act as insolvency practitioners by the Insolvency Practitioners Association.

The Joint Administrators are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Kroll Advisory Ltd does not assume any responsibility and will not accept any liability to any person in respect of this final progress report or the conduct of the Administration.