

The Insolvency Act 1986

Administrator's progress report

Name of Company

Willjo Limited

Company number

01136976

In the
Manchester District Registry

(full name of court)

Court case number
3492 of 2013(a) Insert full
name(s) and
address(es) of
administrator(s)I/We (a)
William Kenneth Dawson
Deloitte LLP
PO Box 500
2 Hardman Street
Manchester
M60 2ATDaniel James Mark Smith
Deloitte LLP
PO Box 500
2 Hardman Street
Manchester
M60 2AT

administrator(s) of the above company attach a progress report for the period

From

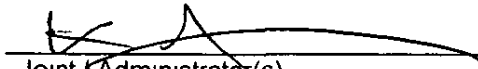
To

(b) Insert date

(b) 31 May 2013

(b) 29 November 2013

Signed


Joint Administrator(s)

Dated

19/12/13

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give

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DX Exchange

SATURDAY



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A98 20/12/2013 #79

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**WILLJO LIMITED
(FORMERLY ABC AERIALS LIMITED)
(IN ADMINISTRATION)
("the Company")**

Court No. 3492 of 2013

**SIX MONTHLY PROGRESS REPORT TO CREDITORS
FOR THE PERIOD TO 29 NOVEMBER 2013
PURSUANT TO RULE 2.47 OF THE INSOLVENCY RULES 1986 AND THE INSOLVENCY
(AMENDMENT) RULES 2010**

19 December 2013

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

**William Kenneth Dawson and Daniel James Mark Smith were appointed Joint Administrators of Willjo
Limited on 31 May 2013. The affairs, business and property of the Company are managed by the Joint
Administrators. The Joint Administrators act as agents of the Company and contract without personal
liability**

**All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency
Practitioners.**

**William Kenneth Dawson and Daniel James Mark Smith
Deloitte LLP
PO Box 500
2 Hardman Street
Manchester
M60 2AT**

SATURDAY

A16

***A2YTY8JF*
04/01/2014
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CONTENTS

Page

1. INTRODUCTION	1
2 ADMINISTRATORS' PROPOSALS	2
3 ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AND ESTIMATED OUTCOME STATEMENT	5
4 DISTRIBUTIONS TO CREDITORS	6
5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS	8
6 PRE-ADMINISTRATION COSTS	10
7 ADMINISTRATORS' REMUNERATION AND EXPENSES	11

APPENDICES

1 Statutory information
2 Administrators' Receipts and Payments account for the 6 months from 31 May 2013 to 29 November 2013
3 Administrators' Estimated Outcome Statement as at 29 November 2013
4 Administrators' time costs for the period 31 May 2013 to 29 November 2013

ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency Rules 1986 and the Insolvency (Amendment) Rules 2010
"the Administrators"	William Kenneth Dawson and Daniel James Mark Smith of Deloitte LLP
"the Company"	Willjo Limited (in Administration)
"Deloitte"	Deloitte LLP
"the Court"	Manchester District Registry
"EOS"	Estimated Outcome Statement
"Floating Charge Realisations"	Monies realised from the sale/disposal of assets pledged to a secured creditor under a debenture secured by a floating charge
"the Group"	Willjo Limited and Leaco Limited
"Leaco"	Leaco Limited (in Administration) (a subsidiary of Willjo Limited)
"Net Property"	Net property is the amount remaining from net floating charge realisations after payment of preferential claims but before any distribution to the secured floating charge holder
"NoI"	Notice of Intention to Appoint Administrators
"Northside"	Northside Building Supplies Limited
"PP"	This is a fund for unsecured creditors, to be set aside out of a Company's net property, known as the Prescribed Part of the Company's net property, and as provided for under section 176A of the Insolvency Act 1986 (as amended)
"Preferential Creditor"	A preferential creditor has a right to be paid in priority to unsecured creditors out of net floating charge realisations, before the PP and before payment to the secured floating charge holder. Such creditors are generally employees in relation to specific wage arrears, holiday pay and certain pension contributions
"Purpose of an Administration"	The purpose of an Administration under The Enterprise Act 2002 is split into three parts 1 To rescue a company as a going concern (in other words a restructuring which keeps the actual entity intact) 2 If the first purpose is not reasonably practicable (or the second purpose would clearly be better for the creditors as a whole), then the Administrators must perform their functions with the objective of achieving a better result for creditors as a whole than would be obtained through an immediate liquidation of the company. This would normally envisage a sale of the business and assets as a going concern (or a more

	orderly sales process than in liquidation)
	3 If neither of the first two parts of the purpose are reasonably practicable, the Administrators must perform their functions with the objective of realising property in order to make a distribution to secured and/or preferential creditors as applicable
"the Rules"	Insolvency Rules 1986 and the Insolvency (Amendment) Rules 2010
"Secured Creditor"	<p>A secured creditor has fixed and/or floating charge debenture security across part/all of the Company and as such is entitled to be paid out of the net realisations in priority to other creditors</p> <p>However, where the security is by way of a floating charge, this priority is subject to payment of preferential creditors in full, and, should any funds still remain, a reserve for distribution to unsecured creditors (subject to a maximum fund of £600,000) must be set aside under the PP provisions before any return out of net realisations to a secured creditor under the floating charge</p>
"SIP2 (E&W)"	Statement of Insolvency Practice 2 (England & Wales)
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales)
"SIP9 (E&W)"	Statement of Insolvency Practice 9 (England & Wales)
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales)
"Unsecured Creditor"	<p>An unsecured creditor ranks behind secured and preferential creditors. An unsecured creditor is able to participate in any PP distribution and in the distribution of any surplus funds after payment of expenses and prior claims (secured and preferential)</p>

1. INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rule 2.47 of the Rules to provide creditors with an update on the progress of the Administration of the Company since our first report to creditors dated 12 July 2013

Given the information previously provided in our first report to creditors, we have not included detailed background information in respect of the Company and have focused on progress of the Administration subsequent to that report

The Administrators' proposals as deemed approved following the issue of a notice under Paragraph 52(1) of Schedule B1 of the Act on 12 July 2013 and the expiry of 8 business days thereafter are detailed in section 2.1 below

A schedule of statutory information in respect of the Company is attached at Appendix 1

1.2 Details of the appointment of the Administrators

William Kenneth Dawson and Daniel James Mark Smith, of Deloitte were appointed Administrators of the Company by Barclays Bank PLC on 31 May 2013, following the filing of a Notice of Appointment of Administrators by the QFCH of the Company

The Court having conduct of the proceedings is the High Court of Justice, Manchester District Registry, Chancery Division (case number 3492 of 2013)

For the purposes of Paragraph 100(2) of Schedule B1 of the Act the Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly or severally

1.3 Electronic communication with creditors

Due to the small number of creditors the Administrators will continue to communicate with creditors via post rather than electronic communication

2. ADMINISTRATORS' PROPOSALS

2.1 Introduction

As previously reported to creditors, the Administrators concluded the Company had significant secured and unsecured creditor liabilities and therefore a restructuring of these creditors would have been required to meet the first objective. It was apparent that there was insufficient value placed on the Company's assets by third parties in order to effect a restructuring of the Company's considerable debt and the Administrators concluded that the first option was not possible to achieve.

Consequently, the Administrators have performed their functions in relation to the Company with the objective set out in Paragraph 3(1)(b) of Schedule B1 of the Act, which is to achieve a better result for creditors as a whole than would be obtained through an immediate liquidation of the Company. The purpose of the Administration has been achieved through a sale of the business and assets of the Company.

The Administrators' proposals in order to achieve this objective, which, as noted above, were deemed approved following the issue of a notice under Paragraph 52(1) of Schedule B1 of the Act on 12 July 2013 and the expiry of 8 business days thereafter are as follows:

- 1 the Administrators continue to manage the affairs and any remaining assets of the Company and the settlement of all Administration expenses,
- 2 the Administrators continue with their enquiries into the conduct of the Directors of the Company and continue to assist any regulatory authorities with their investigation into the affairs of the Company,
- 3 the Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against the Company unless the Administrators conclude, in their reasonable opinion, that the Company will have no assets available for distribution,
- 4 the Administrators be authorised to distribute funds to the secured and preferential creditors as and when claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the Court gives permission following an appropriate application,
- 5 that, in the event the creditors of the Company so determine, at meeting of creditors, a Creditors Committee be appointed in respect of the Company comprising of not more than five and not less than three creditors of that Company or Companies,
- 6 that, if a Creditors' Committee is not appointed, the secured creditor of the Company shall be asked to fix the basis of the Administrators' remuneration in accordance with Rule 106(5A)(a), to be fixed by reference to the time properly given by the Administrators' and their staff in attending to matters arising in the Administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed. In addition those creditors shall also be asked to agree the Administrators' expenses of which the Administrators' expenses for mileage be calculated by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising in the Administrations, at the prevailing standard mileage rate used by Deloitte at the time when the mileage is incurred, plus VAT where applicable,

- 7 that, if a Creditors' Committee is not appointed, the Administrators' Pre Administration Costs as detailed in Appendix 7 of the Administrators' Proposals be approved, and that the Administrators be authorised to draw their Costs (pay the Costs of DLA Piper LLP) plus VAT, from the Administration estate,
- 8 that, following the realisation of assets and resolution of all matters in the Administrations, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administrations. This may include the distribution of funds to unsecured creditors (provided Court permission is obtained) and then the dissolution of the Companies or alternatively, seeking to put each or any of the Companies into Creditors' Voluntary Liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in a better realisation for creditors,
- 9 that, if the Company were to be placed into CVL, the Administrators propose to be appointed Liquidators and any Creditors' Committee appointed will become the Liquidation Committee pursuant to Rule 4.174A of the Rules and that the basis of the Liquidators' remuneration be fixed by reference to the time properly given by the Administrators' and their staff in attending to matters arising in the Administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT, and asked to agree the Administrators' expenses. As per Paragraph 83(7) of Schedule B1 of the Act and Rule 2.117A(2)(b) of the Rules, the creditors may nominate a different person to be Liquidator(s) provided the nomination is made before the proposals are approved by creditors. For the purposes of Section 231 of the Act the Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally, and
- 10 in the absence of Creditors' Committees, the secured creditor of the Company agrees that the Administrators be discharged from liability per Paragraph 98 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors and vacating office.

2.2 Amendments to proposals

No amendments have been made to the proposals.

2.3 Progress on and achievement of the approved proposals

We have summarised below the progress and current status in respect of each of the approved proposals.

Proposal	Current status
1	The Administrators continue to manage the affairs of the Company including the settlement of all Administration expenses. Further details on the progress of the Administration to date are provided in the remainder of this report.
2	The conduct of the Directors has been investigated and a confidential return was filed with the Insolvency Service on 5 November 2013.
3-4	An interim distribution of £400,000 has been paid to the Secured Creditor. To date no dividends have been made to any other class of creditors.
5	No meeting of creditors was held and therefore no creditors committee has been appointed.

6	As no creditors' committee was appointed, remuneration approval was sought from the Secured Creditor. Approval was granted on a time costs basis. To date the Administrators have drawn fees of £50,000 plus VAT.
7	As no creditors' committee was appointed, pre-administration cost approval was sought from the Secured Creditor. Approval was granted.
8-9	The assets of the business have now been realised. Having deducted the expenses of the Administration from the amounts realised under the floating charge, there are no funds available to make a payment to unsecured creditors. There are a number of administrative tasks to complete after which the Administrators will proceed to close the case.
10	The Secured Creditor has approved the resolution that the Administrators be discharged from liability immediately on the filing of their final report to creditors.

Further information in respect of the realisation of assets, the status of liabilities and the estimated outcome for creditors is contained in the following sections of this report

3. ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AND ESTIMATED OUTCOME STATEMENT

3.1 Introduction

Attached at Appendix 2 is an abstract Receipts and Payments account covering the period from 31 May 2013 to 29 November 2013 in accordance with SIP7 (E&W)

An EOS as at 29 November 2013 is attached at Appendix 3. The EOS has been prepared on the basis that the full realisable value of the assets has been achieved. The majority of all costs have been paid or are known. There are some trading administration costs for which we are yet to receive the final invoices. These have been estimated in line with historic invoices.

3.2 Asset realisations

The principle realisation was from the sale of the freehold land and property at the Company's site in Wigan. As previously advised GVA Grimley, a firm of agents, were appointed to assist in the marketing and sale of the site. Several interested parties were identified and a final offer of £555,000 was accepted.

Licence fees of £11,829.78 were received in the period from the purchaser of the Leaco business who was granted a licence to occupy the premises by the Joint Administrators. A proportion of the licence payment was treated as a payment on account for utility costs incurred; we are in the process of reconciling the final balance to ascertain whether or not a partial refund of this amount is required. For the purpose of the EOS we have assumed this to be £2,700 although this is only an estimate.

Rent of £8,219.49 was collected in the period from Northside who occupied the remainder of the premises.

No further book debts are outstanding.

Bank interest of £207.78 has been received.

3.3 Estimated future realisations

No future realisations are expected.

3.4 Costs incurred but remain unpaid

All costs incurred in the period have been paid. Details of expected future costs are included within the EOS at appendix 3.

3.5 Estimated outcome for creditors

It is expected that the secured creditor will suffer a shortfall on its fixed and floating charges and as such there will not be a distribution to unsecured creditors. No preferential claims have been received. There will be no dividend payable to the unsecured creditors.

4. DISTRIBUTIONS TO CREDITORS

4.1 Secured creditors

The Company's secured debt at the date of the appointment of the Administrators can be summarised as follows

	£
Loan Account 1	406,000
Loan Account 2	360,404
Interest on Loans	2,394
TOTAL	768,797

The secured debt sits in the Company, but is cross guaranteed by Leaco (the subsidiary)

4.2 Preferential creditors

No preferential claims are anticipated as there were no employees

4.3 Prescribed Part

The Prescribed Part (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs to be set aside for unsecured creditors. This equates to

- 50% of net property up to £10,000,
- Plus, 20% of net property in excess of £10,000
- Subject to a maximum of £600,000

The Administrators do not anticipate that there will be sufficient net floating charge realisations to make a distribution to unsecured creditors by way of the Prescribed Part. Creditors will be notified should this position change.

4.4 Unsecured creditors

The unsecured creditors' position as at 31 March 2013 per the Directors' Statements of Affairs (excluding any shortfall to floating charge holders) is summarised in the table below

	£
Trade Creditors	42,400
HMRC	11,000
Unsecured Lender	3,600
Director Loan	10,000
TOTAL	<u>67,000</u>

Unsecured creditor claims received to date total £26,779 92 After discharging the costs of the Administration, there will not be sufficient realisations from floating charge assets to fully repay the Bank

Accordingly, we do not expect any funds to be available to pay a dividend to the unsecured creditors of the Company As advised in section 4 3, we will notify creditors should this position change

4.5 Claims process

As advised in section 4 3 and 4 4, we do not anticipate that there will be sufficient funds to enable a distribution to unsecured creditors We have therefore not included a Proof of Debt form

5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

5.1 Extensions to the initial appointment period

The Administrators do not anticipate that it will be necessary to seek an extension of the administration beyond the end of the initial period of their appointment

5.2 Investigations

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

In this regard, a confidential report was submitted to The Insolvency Service on 5 November 2013

5.3 SIP2 – Initial Assessment of Potential Recoveries

As part of our duties as Administrators, we are obliged shortly after our appointment to review all of the information available to us and conduct an initial assessment of whether there are any matters that might lead to a recovery for the benefit of creditors. This initial assessment included enquiries into any potential claims that may be brought against parties either connected to or who have had past dealings with the Company

Having completed this review, we identified no further avenues of recovery

5.4 Exit

As detailed earlier in this report, given that we do not anticipate any payments to unsecured creditors the case will be progressed to closure, exit will be achieved via dissolution pursuant to paragraph 84 of Schedule B1 of the Act

5.5 SIP13 (E&W) – Transactions with connected parties

In accordance with the guidance given in SIP13 (E&W), details of the Company's transactions with connected parties during the period of this report and the two years prior to our appointment are provided below

Date	Company Name	Details of transaction	Sales / (Purchases) (£)	Name of counterparty	Connection
Pre-Appointment	Willjo Ltd	Property Letting	£5k p/month	Leaco Ltd	Subsidiary
Post-Appointment	Willjo Ltd	Property Letting	£3,800 p/month for part of site	Andrew Plastics Ltd	Purchaser of Leaco

We have not yet reviewed the transactions detailed above and have not, therefore, reached any conclusions

5.6 EC Regulations

As stated in the Administration Order in respect of the Company, Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation

6. PRE-ADMINISTRATION COSTS

Included within the Administrators' Report and Proposals dated 12 July 2013 was a Statement of Pre-Administration Costs, in accordance with rule 2.33(2)(ka) of the Rules

Pre-appointment legal costs of £1,715.20 were approved by the Secured Creditor on 7 July 2013 and were subsequently paid on 16 September 2013

7 ADMINISTRATORS' REMUNERATION AND EXPENSES

7.1 Administrators' Remuneration

7.1.1 Basis of Remuneration

The basis of the Administrators' remuneration was fixed on 7 July 2013 by the secured creditor as follows

- (i) By reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administration calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT

7.1.2 Remuneration

During the past 6 month period the Administrators have charged total remuneration of £92,816 50 made up of 264 6 hours at an average charge out rate of £350 78 across all grades of staff, this time is charged in six minute increments. Of this sum, a total of £50,000 00 has been drawn and paid as indicated in the Receipts and Payments account at Appendix 2

The total charge for remuneration over the period of the Administrators' appointment is £92,816 50 as detailed at Appendix 4

The work has been categorised into the following task headings and sub categories

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashiering and accounting
- **Investigations** includes investigating the Company's affairs and in particular any antecedent transactions and also reporting on the conduct of its directors
- **Realisation of Assets** includes identifying, securing and insuring assets, sale of business, transition of contracts, property issues, disposal of stocks, collection of debts, realisation of other fixed assets and VAT and taxation matters
- **Trading** includes planning, identifying strategy, preparation of trading forecasts, monitoring of performance against the forecasts, managing operations, dealing with supplier and landlord issues to ensure continuity of operations, accounting and employees (including pensions and other staff benefits)
- **Creditors** includes set-up of creditor records, creditor communications, preferential claims, unsecured claims, secured and employee claims
- **Other matters** such as VAT and corporation tax issues

"A Creditors' Guide to Remuneration" is available for download at www.deloitte.com/uk/sip-9-england-and-wales

Should you require a paper copy, please send your request in writing to the Administrators at the address on the front of this report and this will be provided to you at no cost

Expenses

The Administrators' direct expenses for the period of this report are as follows

Nature of expenses	Total Incurred £	Paid £	Outstanding £
Printing & Postage	144 10	-	144 10
Statutory Advertising	84 60	-	84 60
Insolvency Bond	20 00	-	20 00
Total	248 70	-	248 70

7.2 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2013 charge out rates as summarised below. Manager rates include all grades of assistant manager

Grade	£ 2013
Partners/Directors	605 to 950
Managers	305 to 720
Assistants and Support Staff	155 to 305

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Deloitte Real Estate may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Charge out rates have not changed since those advised as at 1 September 2012. These will be subject to review from 1 September 2014.

7.3 Other professional costs

As previously advised, DLA Piper LLP were instructed by the Administrators to advise on appropriate legal matters. In addition, GVA Grimley, a firm of agents, were instructed by the Administrators to undertake inventories and valuations of stock, plant and equipment, fixtures and fittings and other chattel assets where appropriate. The professional costs to date are summarised in the table below. All professional costs are reviewed and analysed before payment is approved.

Name of Lawyer/Agent	NET (£)	VAT (£)	TOTAL (£)
GVA Grimley	14,221 12	2,844 22	17,065 34
DLA Piper LLP	15,493 65	3,084 23	18,577 88
Total	29,714 77	5,928.45	35,643 22

7.4 Creditors' right to request information

Any secured creditor or, unsecured creditor with the support of at least 5% in value of the unsecured creditors or, with leave of the Court, may, in writing, request the Administrators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 2.47(1)(fa) and 2.48A of the Rules.

7.5 Creditors' right to challenge Remuneration and/or Expenses

Any secured creditor or, unsecured creditor with the support of at least 10% in value of the unsecured creditors or, with leave of the Court, may apply to the Court for one or more orders (in accordance with Rule 2.109(4) of the Rules), reducing the amount or the basis of remuneration which the Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 2.109 of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

WILLJO LIMITED (IN ADMINISTRATION)

STATUTORY INFORMATION

Company Name Willjo Limited

Previous Names ABC Aerials Limited

Proceedings	In Administration
Court	Manchester District Registry
Court Reference	3492 of 2013
Date of Appointment	31 May 2013
Joint Administrators	William Kenneth Dawson and Daniel James Mark Smith Deloitte LLP 2 Hardman Street Manchester M60 2AT
Registered office Address	c/o Deloitte LLP 2 Hardman Street Manchester M60 2AT
Company Number	01136976
Incorporation Date	1 October 1973
Company Secretary	Beryl Harrison
Bankers	Barclays Bank PLC
Auditors	Not audited
Appointment by	The QFCH – under paragraph 14 of Schedule B1 of the Insolvency Act 1986
Directors at date of Appointment	Andrew Harrison & Beryl Harrison
Directors' Shareholdings	Beryl Harrison holds 30,000 x £1 Ordinary Shares

Willjo Limited (Formerly ABC Aerials Limited) (In Administration)			
Joint Administrators' Receipts and Payments account as at 29 November 2013			
	Statement of Affairs Estimated to Realise (£)	Fixed Cumulative to Date (£)	Floating Cumulative to date (£)
RECEIPTS			
Freehold Land and Property	650,000 00	555,000 00	-
Bank Interest Gross	-	207 78	2 86
Rent	-	-	8,219 49
Licence Fees	-	-	11,829 78
Total Receipts		555,207 78	20,052 13
PAYMENTS			
Administrators' Fees & Disbursements		50,000 00	-
Legal Fees & Disbursements		3,940 50	11,553 15
Agents/Valuers' Fees		14,221 12	-
Chargeholder		400,000 00	-
Utilities		-	1,919 44
Postage & Redirection		-	390 00
Other Property Expenses		795 00	-
Bank Charges		25 00	50 00
Total Payments		468,981 62	13,912 59
Balance		86,226 16	6,139.54
REPRESENTED BY			
Bank Account		72,434 84	3,767 17
VAT		13,791 32	2,372 37
		86,226 16	6,139.54
<i>Source Deloitte Analysis</i>			

WILLJO LIMITED
(IN ADMINISTRATION)

JOINT ADMINISTRATORS' ESTIMATED OUTCOME STATEMENT AS AT 29 NOVEMBER 2013

	NBV at 31 May 2013	Notes	Realised / paid to date	Estimated Future Realisations / costs	Total
			£'000	£'000	£'000
Assets subject to a fixed charge					
Freehold land and property	650 000 00		555 000 00	-	555 150 53
Bank Interest	-		207 78	-	207 78
	650 000 00		555 207 78	-	555 358 31
Less					
Legal Fees & Disbursements			(3 940 50)		(3 949 50)
Administrators Fees & Disbursements			(50 000 00)	(14 100 00)	(64 100 00)
Agents/Valuers Fees			(14,221 12)		(14 221 12)
Other Property Expenses			(795 00)		(795 00)
Bank Charges			(25 00)		(25 00)
Insurance of Assets				(3 752 65)	(3 752 65)
			(68 981 62)	(17 852 65)	(86 843 27)
Fixed charge funds in hand / estimated to be received			486 226 16	(17 852 65)	468 515 04
Indebtedness to fixed charge holder					768 797 00
Estimated surplus / (deficit) as regards fixed charge holder					(300 281 96)
Assets subject to a floating charge					
Bank Interest Gross			2 86		2 86
Rent			8 219 49		8 219 49
Licence Fees			11 829 78	(2 700 00)	9 129 78
			20 052 13	(2 700 00)	17 352 13
Less					
Legal Fees & Disbursements			(11 553 15)		(11 553 15)
Administrators Fees & Disbursements				(3 439 54)	(3 439 54)
Utilities			(1 919 44)		(1 919 44)
Postage & Redirection			(390 00)		(390 00)
Bank Charges			(50 00)		(50 00)
			(13 912 59)	(3 439 54)	(17 352 13)
Floating charge funds in hand / estimated to be received			6 139 54	(6 139 54)	-
Fixed charge surplus [from above]					-
Estimated to be available to preferential creditors					-
Preferential creditors (employee claims) [agreed / not agreed]					-
Net Property					
Estimated to be available to unsecured creditors via the Prescribed Part					
50% of initial £10 000 of Net Property					-
20% of balance of Net Property					-
Total Prescribed Part available (maximum £600k)					-
Estimated to be available to Floating Charge creditors					
Fixed charge deficit [from above]					(300 281 96)
Estimated to be available to unsecured creditors					(300 281 96)
Add back Prescribed Part provision					
Estimated total to be available to unsecured creditors					-
Unsecured creditors					
Trade creditors					5 968 65
HMRC					20,811 27
					26 779 92
Estimated surplus / (deficit) as regards unsecured creditors					(26 779 92)

Summary return to creditors

Estimated dividend to:

Fixed & floating charge holder	60 94	p in the £
Preferential creditors		p in the £
Unsecured creditors		p in the £

Notes

1 £2 700 in relation to licence fees is expected to be refunded as it is in relation to an overpayment

**WILLJO LIMITED
(IN ADMINISTRATION)**

JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 31 MAY 2013 TO 29 NOVEMBER 2013

Willjo Limited (Formerly ABC Aerials Limited)
(In Administration)

Time costs for the period 31/05/2013 to 29/11/2013

	Partners & Directors		Managers		Administrative & Support		TOTAL		Average
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hourly Rate
Administration and Planning									
Cashiering and Statutory Filing	0 20	170 00	3 70	1 789 50	11 90	3 046 00	15 80	5 005 50	316 80
Case Supervision Management and Closure	2 50	1 775 00	7 50	3 493 50	36 50	7 548 50	46 50	12 817 00	275 63
Initial Actions (e.g. Notification of Appointment, Securing Assets)	0 10	85 00	3 70	1 720 50	19 50	3 802 50	23 30	5 608 00	240 69
General Reporting	3 00	2 025 00	2 60	1 176 50	55 90	10 910 50	61 50	14 112 00	229 46
	5 80	4 055 00	17 50	8 180 00	123 80	25 307 50	147 10	37 542 50	255 22
Investigations									
Reports on Directors Conduct	2 00	1 420 00	3 50	1 627 50	10 50	2 152 50	16 00	5 200 00	325 00
	2 00	1 420 00	3 50	1 627 50	10 50	2 152 50	16 00	5 200 00	325 00
Trading									
Ongoing Trading					1 60	317 00	1 60	317 00	198 13
Closure of Trade					3 00	612 50	3 00	612 50	204 17
					4 60	929 50	4 60	929 50	202 07
Realisation of Assets									
Book Debts			1 00	465 00	1 50	292 50	2 50	757 50	303 00
Property Freehold and Leasehold	24 00	14 677 50	31 60	14 694 00	0 60	117 00	56 20	29 488 50	524 71
	24 00	14 677 50	32 60	15 159 00	2 10	409 50	58 70	30 246 00	515 26
Creditors									
Employees			1 10	346 50			1 10	346 50	315 00
Secured			8 60	3 999 00			8 60	3 999 00	465 00
Unsecured					0 50	97 50	0 50	97 50	195 00
			9 70	4 345 50	0 50	97 50	10 20	4 443 00	435 59
Other Matters Include									
Tax and VAT	2 10	1 900 50	17 00	10 460 00	8 90	2 065 00	28 00	14 455 50	518 27
	2 10	1 900 50	17 00	10 460 00	8 90	2 065 00	28 00	14 455 50	518 27
TOTAL HOURS & COST	33 90	22,053 00	80 30	39 772 00	156 40	30 991 50	264 60	92,816 50	350 78
TOTAL FEES DRAWN TO DATE								50,000 00	