

The Insolvency Act 1986

**Notice of move from
administration to dissolution****2.35B**

Name of Company
Willjo Limited

Company number
01136976

In the High Court of Justice Manchester District Registry Chancery Division (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 2AT

Daniel James Mark Smith
Deloitte LLP
PO Box 500
2 Hardman Street
Manchester
M60 2AT

(b) Insert name and
address of
registered office of
company

having been appointed administrator(s) of (b) Willjo Limited C/O Deloitte LLP, PO Box 500, 2
Hardman Street, Manchester

(c) Insert date of
appointment

on (c) 31 May, 2013 by (d) The QFCH - Barclays Bank Plc

(d) Insert name of
applicant/appointor

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986
apply

We attach a copy of the final progress report

Signed


Joint / Administrator(s)

Dated

6/05/14

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
will be visible to searchers of the
public record

Jordan Moore
Deloitte LLP
PO Box 500
2 Hardman Street
Manchester
M60 2AT

DX Number DX 14324 - Manchester 1
Exchange

Tel 0161 832 3555
DX Exchange

When you have completed and signed this form, please send it to the
Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff



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

Court No. 3492 of 2013

**FINAL PROGRESS REPORT TO CREDITORS
FOR THE PERIOD TO 6 MAY 2014
PURSUANT TO RULE 2.110 OF THE INSOLVENCY RULES 1986 AND THE
INSOLVENCY (AMENDMENT) RULES 2010**

6 May 2014

**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**

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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
"Leaco"	Leaco Limited (in Administration)
"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)

	<p>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</p> <p>Qualifying Floating Charge Holder</p> <p>Insolvency Rules 1986 and the Insolvency (Amendment) Rules 2010</p>
QFCH	
"the Rules"	
"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 2.110 of the Rules to provide creditors with a summary of the Administration of the Company

In accordance with Paragraph 52(1)(b) of Schedule B1 of the Act, as no meeting of creditors was held, the Administrators' remuneration and expenses have been approved by the secured creditor

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 Joint 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 have been authorised to carry out all functions, duties and powers by either of them jointly and severally

1.3 Electronic communication with creditors

Due to the small number of creditors the Administrators have communicated 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 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 Achievement of the approved proposals

We have summarised below the outcome in respect of each of the approved proposals

Proposal	Current status
1	The Administrators have completed the management of the affairs of the Company, including the settlement of all Administration expenses
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 was paid to the Secured Creditor prior to the final distribution of £68,759 There were no surplus floating charge realisations and therefore a distribution will not be made to the unsecured creditors
5	No meeting of creditors was held and therefore no creditors' committee has been appointed
6	The basis of remuneration was fixed by the Secured Creditor by reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administration, along with the Administrators' resolutions for mileage disbursements and expenses
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 As the Administrators consider that the purpose of the Administration has been achieved, the most cost effective method of formally concluding the Administration has been implemented This is to be achieved by moving the Company from Administration to dissolution The Administrators will notify the Registrar of Companies to that effect

	<p>prior to the one year anniversary of the Administration, at which time the appointment of the Joint Administrators ceases to have effect</p> <p>Approximately three months following that date, the Company will be dissolved by the Registrar of Companies</p>
10	<p>The Secured Creditors have approved the resolution that the Administrators be discharged from liability under Paragraph 98 of Schedules B1 of the Act immediately on the filing of their final report to creditors</p>

Further information in respect of the final outcome of the Administration is contained in the following sections of this report

3. STEPS TAKEN DURING THE ADMINISTRATION

3.1 Sale of business and realisation of assets

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 £9,390 per R&P have been received in the period from the purchaser of the Leaco business who was granted a licence to occupy the premises by the Joint Administrators.

Rent of £8,219 was collected during the Administration from Northside who occupied the remainder of the premises.

Bank interest of £290 has been received.

3.2 Distributions to creditors

Although there have been insufficient fixed charge realisations to pay the Secured Creditor in full, an interim dividend of £400k was made in October 2013 and a final dividend of £468,759 has been made. Further details are included in section 5.1 of this report.

There were no surplus floating charge realisations and therefore a distribution will not be made to the unsecured creditors under the PP or otherwise.

No preferential claims have been received as there were no employees in this business.

3.3 Exit

The Joint Administrators have now resolved the final matters of the Administration. The proposed exit route is pursuant to paragraph 84 of the Act which will see the Administrators file their final progress report with the Court and with the Registrar of Companies, with the Company being dissolved three months thereafter.

3.4 Investigations

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

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

3.5 EU regulations

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

4. ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AND ADMINISTRATION OUTCOME

4.1 Introduction

Attached at Appendix 2 is an abstract Receipts and Payments account covering the period from 30 November 2013 to 6 May 2014, together with cumulative details of the transactions from the date of appointment, in accordance with SIP7 (E&W)

A Final Outcome Statement as at 6 May 2014 is attached at Appendix 3

In this section, we have summarised the main asset realisations during the period since our last progress report to creditors

4.2 Asset realisations

Since our last report bank interest of £80 has been received

4.3 Unrealised assets

The Company has no unrealised assets

4.4 Outcome for creditors

The objective of the Administration, a better result for creditors as a whole than would be obtained through an immediate liquidation of the Company, has been achieved. The outcome for each class of creditor is outlined in section 5

5. DISTRIBUTIONS TO CREDITORS

5.1 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	768,798

The secured debt sits in the Company but is cross guaranteed by Leaco

A distribution of £6,924 was made through Leaco and £468,759 through Willjo. Additionally the Bank retained £13,241 held in the Company's pre appointment bank account on appointment, therefore leaving a final shortfall of £279,874 to the Secured Creditor

5.2 Preferential creditors

No preferential claims were received as there were no employees in the Company

5.3 Prescribed Part

There are insufficient net floating charge realisations to enable a distribution via the PP

5.4 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	67,000

Unsecured creditor claims received to date total £26,780. After discharging the costs of the Administration, there will not be sufficient realisations from floating charge assets to fully repay the Bank.

Accordingly, there will be no funds available to pay a dividend to the unsecured creditors of the Company.

6. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

6.1 Extensions to original period of appointment

An extension to the initial period of the appointment is not required as all matters have been finalised prior to the anniversary of the Administration on 31 May 2014

6.2 Administrators' discharge

The Administrators will be discharged from liability immediately upon filing the final progress report at Companies House. This is in line with the resolutions passed by the Secured Creditor.

6.3 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 reviewed the connected party transactions and are of the opinion that a fair and reasonable value was received/paid in each instance

7. 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 were approved by the Secured Creditor on 7 July 2013 and were subsequently paid on 16 September 2013

8. ADMINISTRATORS REMUNERATION AND EXPENSES

8.1 Administrators' Remuneration and Expenses

8.1.1 Basis of Remuneration

The basis of the Administrators' remuneration was fixed on 7 July 2013 by the secured creditors 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

8.1.2 Remuneration

- **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

8.1.3 Expenses

During the period covered by this report the Administrators have incurred expenses of £172 which are summarised in the table below. A credit was received in relation to printing & postage as this was originally charged incorrectly.

Nature of expenses	Total Incurred £	Paid £	Outstanding £
Printing & Postage	(37 70)	-	(37 70)
Insolvency Bond	210 00	-	210 00
Total	172 30	-	172 30

8.2 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.

8.3 Other professional costs

During the period covered by this report no other professional costs have been incurred.

8.4 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.

8.5 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 (In Administration)						
Joint Administrators' Receipts and Payments account as at 06/05/2014						
	Statement of Affairs Estimated to Realise (£)	Fixed Interim Period 31/11/2013 to 06/05/2014	Fixed Cumulative to date (£)	Floating Interim Period 31/11/2013 to 06/05/2014	Floating Cumulative to date (£)	Total for period from 31/05/2013 to 6/05/2014 (£)
RECEIPTS						
Freehold Land and Property	650 000 00	-	555,000 00	-	-	555,000 00
Bank Interest Gross	-	76 76	284 54	3 04	5 90	290 44
Rent	-	-	-	-	8 219 49	8 219 49
Licence Fees	-	-	-	-	9 390 46	9 390 46
		<u>76 76</u>	<u>555,284 54</u>	<u>3 04</u>	<u>17 615 85</u>	<u>572 900 39</u>
PAYMENTS						
Administrators Fees & Disbursements	-	-	50,000 00	1 073 12	1 073 12	51 073 12
Legal Fees & Disbursements	-	-	3 940 50	-	11 553 15	15 493 65
Agents/Valuers Fees	-	-	14,221 12	-	-	14,221 12
Chargeholder	-	68,758 95	468 758 95	-	-	468 758 95
Utilities	-	-	-	-	1 919 44	1,919 44
Postage & Redirection	-	-	-	-	390 00	390 00
Other Property Expenses	-	-	795 00	-	-	795 00
Bank Charges	-	-	25 00	25 00	75 00	100 00
Insurance of Assets	-	3 752 65	3,752 65	-	-	3 752 65
Unrecoverable VAT	-	-	13 791 32	-	2 586 99	16 378 31
Corporation Tax	-	-	-	18 15	18 15	18 15
		<u>72,511 60</u>	<u>555 284 54</u>	<u>1,116 27</u>	<u>17 615 85</u>	<u>572 900 39</u>
Balance		<u>(72,434 84)</u>	<u>-</u>	<u>(1,113 23)</u>	<u>-</u>	<u>-</u>
REPRESENTED BY						
Bank Account			0 00		0 00	
VAT			0 00		0 00	
			<u>0 00</u>		<u>0 00</u>	
Source Deloitte Analysis						

WILLJO LIMITED
(IN ADMINISTRATION)

JOINT ADMINISTRATORS' ESTIMATED OUTCOME STATEMENT AS AT 6 MAY 2014

	NBV at 31 May 2013	Notes	Realised/Paid to Date
			£'000
Assets subject to a fixed charge			
Freehold land and property	650 000 00		555 000 00
Bank Interest			284 54
	650 000 00		555 284 54
Less			
Legal Fees & Disbursements			(3 940 50)
Administrators' Fees & Disbursements			(50 000 00)
Agents/Valuers' Fees			(14 221 12)
Other Property Expenses			(795 00)
Bank Charges			(25 00)
Insurance of Assets			(3 540 24)
			(72 521 86)
Less			
Non Recoverable VAT			(14 003 73)
Fixed charge funds in hand / estimated to be received			468 758 95
Indebtedness to fixed charge holder			768 797 00
Estimated surplus / (deficit) as regards fixed charge holder			(300 038 05)
Assets subject to a floating charge			
Bank Interest Gross			5 90
Rent			8 219 49
Licence Fees			9 390 46
			17 615 85
Less			
Legal Fees & Disbursements			(11 553 15)
Administrators' Fees & Disbursements			(1 073 12)
Utilities			(1 919 44)
Postage & Redirection			(390 00)
Corporation Tax			(18 15)
Bank Charges			(75 00)
			(15 028 86)
Less			
Non Recoverable VAT			(2 586 99)
Floating charge funds in hand / estimated to be received			
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			(300 038 05)
Estimated to be available to unsecured creditors			
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	68 97	p in the £	
Preferential creditors		p in the £	
Unsecured creditors		p in the £	

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

Time costs for the period 30/11/2013 to 06/05/2014

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing			2 50	1 061.50	1 70	405.50	4.20	1 468.00	349.52
Case Supervision, Management and Closure	1 00	710.00	2 20	974.00	19 80	4 007.50	23.00	5,691.50	247.46
General Reporting	1 50	907.50			23 00	4 600.00	24.50	5,507.50	224.80
Liaison with Other Insolvency Practitioners									
	2 50	1,617.50	4 70	2,035.50	44 50	9,014.00	51.70	12 667.00	245.91
Other Matters Include									
Tax and VAT	0 50	452.50	2 50	928.00	1 85	545.75	4.85	1,926.25	397.16
	0.50	452.50	2.50	928.00	1.85	545.75	4.85	1 926.25	397.16
TOTAL HOURS & COST	3.00	2,070.00	7.20	2,963.50	46.35	9,559.75	56.55	14 593.25	258.06

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

Time costs for the period 31/05/2013 to 06/05/2014

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	0 20	170.00	6 20	2 851.00	13 60	3 452.50	20.00	6 473.50	323.68
Case Supervision, Management and Closure	3 50	2 485.00	9 70	4 467.50	56 30	11 556.00	69.50	18 508.50	266.31
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	4 50	2 932.50	2 60	1 176.50	78 90	15 510.50	86.00	19,619.50	228.13
	8 30	5,672.50	22.20	10,215.50	168 30	34,321.50	198.80	50 209.50	252.56
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	30,248.00	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 60	2 353.00	19 50	11 388.00	10 75	2 640.75	32.85	16 381.75	498.68
	2.60	2,353.00	19.50	11,388.00	10.75	2,640.75	32.85	16 381.75	498.68
TOTAL HOURS & COST	36.90	24 123.00	87 50	42 735.50	196.75	40 551.25	321.15	107 409.75	334.45

TOTAL FEES DRAWN TO DATE

51 073.12