

# AM10

## Notice of administrator's progress report



Companies House

SATURDAY



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28/04/2018  
COMPANIES HOUSE

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nieshouse

### 1 Company details

Company number 0 1 5 0 2 6 1 6

Company name in full Andrew Page Limited

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

### 2 Administrator's name

Full forename(s) Toby Scott

Surname Underwood

### 3 Administrator's address

Building name/number PricewaterhouseCoopers LLP

Street Central Square

29 Wellington Street

Post town Leeds

County/Region

Postcode L S 1 4 D L

Country United Kingdom

### 4 Administrator's name

Full forename(s) Ian David

Surname Green

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

### 5 Administrator's address

Building name/number PricewaterhouseCoopers LLP

Street Central Square

29 Wellington Street

Post town Leeds

County/Region

Postcode L S 1 4 D L

Country United Kingdom

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

## Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**  
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. ❶  
Attach this to the relevant form. ❶  
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**  
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**  
Please complete in typescript or in bold black capitals.  
All fields are mandatory unless specified or indicated by \*

### 1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

❶ You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

### 2 Insolvency practitioner's name

Full forename(s)	Peter David	
Surname	Dickens	

### 3 Insolvency practitioner's address

Building name/number	PricewaterhouseCoopers LLP									
Street	No.1									
	1 Hardman Street									
Post town	Manchester									
County/Region										
Postcode	M	3		3	E	B				
Country	United Kingdom									

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	d 0 d 4	m 1 m 0	y 2 y 0 y 1 y 7
To date	d 0 d 3	m 0 m 4	y 2 y 0 y 1 y 8

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X  X

Signature date

d 2 d 7	m 0 m 4	y 2 y 0 y 1 y 8
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AM10

Notice of administrator's progress report



**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Clare Davison**

Company name **PricewaterhouseCoopers LLP**

Address **Central Square**

**29 Wellington Street**

Post town **Leeds**

County/Region

Postcode **L S 1 4 D L**

Country **United Kingdom**

DX

Telephone **0113 289 4062**



**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



**Important information**

**All information on this form will appear on the public record.**



**Where to send**

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

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Joint administrators' progress report  
from 4 October 2017 to 3 April 2018

***Andrew Page Limited***  
***Solid Auto (U.K.) Limited***  
***AP102 Limited (formerly***  
***Camberley Auto Factors Limited)***  
(all in administration)

27 April 2018

In The High Court of Justice,  
Business and Property Courts in Manchester,  
Insolvency and Companies List,  
Companies Court (Chd)

Case Numbers:

2856 of 2016

2854 of 2016

2887 of 2016

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# Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report:

Abbreviation or definition	Meaning
Companies	Andrew Page Limited, Solid Auto (U.K.) Limited and AP102 Limited (Formerly Camberley Auto Factors Limited)
Administrators / our / we / us	Toby S Underwood, Peter D Dickens and Ian D Green
PwC / firm	PricewaterhouseCoopers LLP
Group	All Companies as detailed above, plus Colton Parts Company Limited (formerly in administration)
IR2016	Insolvency (England and Wales) Rules 2016
IA86	Insolvency Act 1986
Sch.B1 IA86	Schedule B1 to the Insolvency Act 1986
Proposals	Joint Administrators' proposals for achieving the purpose of administration, dated 25 November 2016
HMRC	HM Revenue & Customs
Prescribed Part	The amount set aside for unsecured creditors from floating charge funds in accordance with Section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
Secured creditors	Creditors with security in respect of their debt, in accordance with Section 248 IA86
Preferential creditors	Claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
RPS	Redundancy Payments Service, an executive agency sponsored by the Department for Business, Energy & Industrial Strategy, which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
Unsecured creditors	Creditors who are neither secured nor preferential
LtO	Licence to occupy granted by the Administrators for the 104 transferred sites
CMA	Competition and Markets Authority
PNC	PNC Financial Services UK Limited
Phoenix	Phoenix Equity Nominees Limited
Endless	Endless LLP
The Purchaser	Andrew Page 1917 Limited (trading as Andrew Page) (Formerly ECP Newco Limited)

# Key messages

## Why we've sent you this report

I'm writing to update you on the progress of the administration of the Companies in the six months since our last report dated 27 October 2017.

You can still view our earlier reports on our website at [www.pwc.co.uk/andrewpage](http://www.pwc.co.uk/andrewpage). Please get in touch with Clare Davison on 0113 289 4062 or at [clare.n.davison@uk.pwc.com](mailto:clare.n.davison@uk.pwc.com) if you need any of the passwords to access the reports.

## How much creditors may receive

The following table summarises the possible outcome for creditors\*, based on what we currently know.

Class of creditor	Current estimate (p in £)	Previous estimate (p in £)
Preferential creditors (Andrew Page Limited only)	100 – (paid November 2017)	100
Unsecured creditors		
- Andrew Page Limited	1	1
- Solid Auto (U.K.) Limited	1	1
- AP102 (Formerly Camberley Auto Factors Limited)	Nil	Nil

*\*Please note this guidance on dividends is only an indication and should not be used as the main basis of any bad debt provision or debt trading.*

### Secured creditors

Given the level of secured lending, all secured creditors are expected to suffer a shortfall.

PNC has recovered part of its lending directly from the successful recovery of book debts. Additionally, we have made distributions to PNC under its security. Distributions in the period covered by this report total £250,000 (from Andrew Page Limited), bringing distributions overall in the administrations to £10.3million. Further distributions will be made to PNC in due course.

Endless and Phoenix' recoveries will be subject to the terms of an inter-creditor agreement with PNC. To date, we have distributed £48,000 to Endless and £18,000 to Phoenix in accordance with this deed. Under any scenario we expect they will suffer a shortfall of their lending to the Group.

Barclays Bank Plc also has a registered fixed charge against Andrew Page Limited in respect of credit balances on account. However, we have had confirmation that Barclays does not have any outstanding debt with the Companies.

### Preferential creditors

Preferential claims typically arise in relation to arrears of wages (subject to statutory limits) and holiday pay. All employment contracts were held by Andrew Page Limited, therefore we only expect preferential claims to arise in this company.

A preferential dividend of 100p in the £ was paid to preferential creditors in Andrew Page Limited on 7 November 2017. Funds totalling £17,247 were distributed.



#### Unsecured creditors

Based on the Director's statement of affairs, we think the unsecured creditors are around £45 million for Andrew Page Limited and £2 million for Solid Auto (U.K.) Limited. It is estimated that a dividend of up to 1% will be available from both companies from the Prescribed Part based on what we know currently.

Please note this is only an estimate and the amount of any dividend and when it will be paid are dependent on the final level of claims, total asset realisations and the costs associated with agreeing claims and distributing the Prescribed Part funds.

The Prescribed Part does apply to AP102 Limited (Formerly Camberley Auto Factors Limited), however, we think that this company's net property will be insufficient for a distribution to be made.

We have commenced the claims agreement process for the unsecured creditors of Andrew Page Limited and Solid Auto (U.K.) Limited. **If you have submitted a claim you do not need to do anything further at this stage.**

#### *What you need to do*

If you haven't already done so, please send your claim to us by email to [clare.n.davison@uk.pwc.com](mailto:clare.n.davison@uk.pwc.com) or post to PricewaterhouseCoopers LLP, Central Square, 29 Wellington Street, Leeds, LS1 4DL. A claim form can be downloaded from our website at [www.pwc.co.uk/andrewpage](http://www.pwc.co.uk/andrewpage) or you can get one by telephoning Clare Davison on 0113 289 4062.

If you've got any questions, please contact us as follows:

<b>Name</b>	<b>Telephone</b>	<b>Email</b>
Clare Davison	0113 289 4062	<a href="mailto:clare.n.davison@uk.pwc.com">clare.n.davison@uk.pwc.com</a>
Property	-	<a href="mailto:andrewpageproperty@uk.pwc.com">andrewpageproperty@uk.pwc.com</a>

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## ***Overview of what we've done to date***

As explained in our earlier reports, there was a sale of the majority of the business and assets of all Group companies on 4 October 2016 to Andrew Page 1917 Limited. Full details of the sale are included in our previous reports and are not repeated here. The business and assets of a fourth insolvent company in the Andrew Page group, Colton Parts Company Limited, were included in the sale of business. The administration of this company has now been concluded.

We remain in office in order to deal with various post-sale matters (primarily relating to the properties), realise remaining assets, carry out our statutory obligations, deal with creditor claims and distribute funds to creditors. These matters are discussed in more detail below.

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## ***Progress since we last reported***

We set out below the key matters we have been dealing with since our previous report, together with details of our likely future work and management of the Companies.

### ***Property & extension of administrations***

Upon our appointment as Administrators, the Purchaser was granted an LtO in respect of the Companies' 104 leased properties for a period of nine months, ending on 2 July 2017. This was then subsequently extended for a further 9 months until 2 April 2018 to allow the Purchaser further time to seek agreement with the landlords for the continued occupation, or otherwise, of the leased properties. This also enabled the CMA review of the sale of the business to be concluded – full details of this are available on the CMA's website. The link to the relevant page is <https://www.gov.uk/cma-cases/euro-car-parts-andrew-page-merger-inquiry>.

The CMA's final report was published on 31 October 2017. The CMA concluded that there was a substantial lessening in competition in nine geographical areas and that a remedy for this was for the Purchaser to divest itself of a depot in each of these nine areas (eight of the affected sites are currently occupied under the LtO). The Purchaser has therefore undertaken to the CMA to dispose of certain depots, including the eight sites occupied under the LtO ("the Divestment Properties") by 12 July 2018.

In light of this, we were approached by the Purchaser for an agreement to further extend the LtO in relation to the Divestment Properties, the head office, the distribution centre and one of the distribution hubs, in order to allow it to comply with its undertaking to the CMA.

The Purchaser also requested to extend the LtO in respect of the remaining c60 properties where assignments or transfers had not completed prior to the 2 April 2018 deadline. The Purchaser confirmed that all these properties were in the legal process and near to completion but that more time was required to finalise the completions.

We have therefore reached an agreement with the Purchaser for the LtO to be extended until 12 July 2018. In order to ensure that there is no detriment to creditors, the Purchaser has agreed to:

- reimburse the administrations in respect of costs which have been and will be incurred as a result of extending the LtO and the administrations;
- make monthly contributions for the benefit of the estates of the insolvent companies; and
- make a one off payment of £35,000 for the benefit of the estates of the Companies.

To accommodate the extended LtO and ensure the orderly conclusion of matters in the administration, the period of administration for each of the Companies has been extended via the Court for a further six months to 4 April 2019.

To date, the Purchaser has exited 15 properties and completed new leases on 20 properties.

During the period covered by this report, we have received £234,963 from the Purchaser in respect of legal fees and our costs.

The Purchaser has also paid £2,063,394 in respect of the licence fee. These funds are paid out to the landlords in relation to rent, service charge, insurance and utilities.

Funds of £58,625 in Andrew Page Limited, £300 in Solid Auto Limited and £6,900 in AP102 Limited have been received which represent the £75 monthly fee per property which is to the benefit of the estates.

## *Refunds*

We have also received £5,753 in Andrew Page Limited which is an overpayment of pre appointment service charges and £4,451 in AP102 Limited in the period covered by this report which relates to pre appointment funds held in a legal client account.

We have received £3,924 in Andrew Page Limited, £350 in Solid Auto and £92 in AP102 in respect of bank interest in the current reporting period.

## *Employees*

During the period covered by this report we have paid a 100p in the £ dividend to preferential creditors with funds of £17,247 being distributed. No further dividends will be paid to this class of creditor.

## *Connected party transactions*

There have been no connected party transactions in the period covered by this report.

## *Investigations and actions*

Nothing has come to our attention during the period under review to suggest that we need to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2

## *Our receipts and payments account*

We set out in Appendix A an account of our receipts and payments in the administrations from 4 October 2017 to 3 April 2018.

## *Our expenses*

We set out in Appendix B a statement of the expenses we've incurred to the date covered by this report and an estimate of our future expenses.

The statement excludes any potential tax liabilities that we may need to pay as an administration expense in due course because amounts due will depend on the position at the end of the tax accounting period.

## *Our fees*

We set out in Appendix C an update on our remuneration which covers our fees, disbursements and other related matters in this case.

## *Pre-administration costs*

You can find in Appendix D information about the approval of the unpaid pre-administration costs previously detailed in our proposals.

## *Creditors' rights*

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge fees and expenses within eight weeks of receiving this report as set out in Rule 18.34. This information can also be found in the guide to fees at:

<https://www.r3.org.uk/media/documents/publications/professional/Administration%20Creditor%20Fee%20Guide%20April%202017.pdf>

You can also get a copy free of charge by telephoning Clare Davison on 0113 289 4062.

## *What we still need to do*

As mentioned above, the administrations have been extended for a period of 6 months until 4 April 2019 to accommodate the extended LiO which now expires on 12 July 2018. Matters we still need to deal with are:

- Continue to liaise with landlords and process monthly rent and service charge payments for the properties.
- Work with the Purchaser to facilitate lease assignments or similar.
- Agree creditor claims and deal with creditor enquiries.
- Make a distribution to unsecured creditors in Andrew Page Limited and Solid Auto (U.K.) Limited from the Prescribed Part.
- Make final distributions to secured creditors.
- Comply with our statutory obligations as administrators.


## *Next steps*

We expect to send our next report to creditors at the end of the administration or in about six months, whichever is the sooner.

If you have any questions, please get in touch with Clare Davison on 0113 289 4062.

Yours faithfully

For and on behalf of the Companies



Toby S Underwood  
Joint administrator

*Toby Scott Underwood, Peter David Dickens and Ian David Green have been appointed as joint administrators of Andrew Page Limited, Solid Auto (UK) Limited and AP102 Limited (formerly Camberley Auto Factors Limited) to manage their affairs, business and property as its agents. All are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales. The joint administrators are bound by the Insolvency Code of Ethics which can be found at:*  
<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

*The joint administrators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the administration.*

# Appendix A: Receipts and payments

## Appendix A Andrew Page Limited - in Administration

Statement of Affairs	Total for the period 4 October 2016 to 3 October 2017	Total for the period 4 October 2017 to 3 April 2018	Total
<b>FIXED CHARGE REALISATIONS</b>			
(£)	(£)	(£)	(£)
15,937,800 Book debts	2,512.17		2,512.17
Third party contribution to costs	4,458.85		4,458.85
98,000 Goodwill	98,000.00		98,000.00
Leasehold Property	450,000.00		450,000.00
	<u>554,971.02</u>	<u>-</u>	<u>554,971.02</u>
<b>COST OF REALISATION / PAYMENTS</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>DISTRIBUTIONS TO CHARGEHOLDERS</b>			
PNC	(554,971.02)	-	(554,971.02)
<b>NET FIXED CHARGE REALISATIONS</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FLOATING CHARGE REALISATIONS</b>			
Monthly extension fee	17,925.00	58,625.00	76,550.00
Bank interest	3,300.86	3,923.87	7,224.73
14,702 Cash at Bank	74,074.02		74,074.02
76,284 Cash in hand	134,798.54		134,798.54
Intangible Assets	5.50		5.50
Office Equipment	3,000.00		3,000.00
1,256,920 Plant & Machinery	806,920.00		806,920.00
Insurance	665.44		665.44
Investments & shares	221,904.80		221,904.80
Retention	257,223.81		257,223.81
Refunds	130,795.32	5,732.68	136,528.00
297,000 Rental arrears	249,978.71		249,978.71
14,434,534 Stock	13,284,534.00		13,284,534.00
Stock returns	377,276.16		377,276.16
88,182 Sundry debts & refunds	12,928.10		12,928.10
	<u>15,575,330.26</u>	<u>68,301.85</u>	<u>15,643,631.81</u>
<b>FLOATING CHARGE COSTS OF REALISATIONS / PAYMENTS</b>			
Agents' fees	(7,433.95)	(23,961.82)	(31,395.77)
Duress payment	(1,497,501.62)		(1,497,501.62)
Bank interest & charges	(340.02)	(30.00)	(370.02)
Insurance	(1,245.22)		(1,245.22)
IT costs	(3,941.00)		(3,941.00)
Legal fees & Expenses	(46,940.09)	(77,030.00)	(123,970.09)
Property / Asset expenses	(1,035.62)		(1,035.62)
Cash in hand	(38,500.00)		(38,500.00)
Office holders' fees		(1,086,966.00)	(1,086,966.00)
Office holders' expenses		(14,669.17)	(14,669.17)
Stock	(73,656.00)		(73,656.00)
Stock returns	(20,584.00)		(20,584.00)
Third party funds		857.34	857.34
Rental income	(18,088.28)		(18,088.28)
Retention	(500,000.00)		(500,000.00)
Storage costs	(5,210.85)	(716.40)	(5,927.25)
Sundry expenses	(3,334.81)		(3,334.81)
	<u>(2,217,812.46)</u>	<u>(1,202,516.05)</u>	<u>(3,420,328.51)</u>
<b>DISTRIBUTIONS TO CHARGEHOLDERS</b>			
PNC	(9,653,595.51)	(250,000.00)	(9,903,595.51)
Phoenix	(18,000.00)		(18,000.00)
Endless	(48,000.00)		(48,000.00)
	<u>(9,719,595.51)</u>	<u>(250,000.00)</u>	<u>(9,969,595.51)</u>
<b>DISTRIBUTIONS TO PREFERENTIAL CREDITORS</b>			
100p in the £ preferential dividend - paid on 7 November 2017		(17,247.08)	(17,247.08)
		<u>(17,247.08)</u>	<u>(17,247.08)</u>
<b>NET FLOATING CHARGE REALISATIONS</b>	<u>3,637,922.39</u>	<u>(1,401,461.58)</u>	<u>2,236,460.71</u>
VAT Control account	92,645.82	(321,555.92)	(228,910.10)
Balance on recharge account (See separate R&P)	625,509.16	(183,568.13)	441,941.03
<b>Balance at bank</b>	<u>4,356,077.27</u>	<u>(1,906,585.63)</u>	<u>2,449,491.64</u>

Note 1: £19.4m of book debts collected have been paid direct to PNC and as such did not come through the bank account so are not detailed.

Andrew Page Limited, Solid Auto (U.K.) Limited and AP102 Limited (formerly Camberley Auto Factors Limited)  
Joint administrators' progress report to from 4 October 2017 to 3 April 2018

**Appendix A**  
**Andrew Page Limited - in Administration**  
**Recharge account**

	<b>Total for the period 4 October 2016 to 3 October 2017</b>	<b>Total for the period 4 October 2017 to 3 April 2018</b>	<b>Total</b>
<b>Receipts</b>	<b>(£)</b>	<b>(£)</b>	<b>(£)</b>
Newco funding for administrators costs	118,321.25	147,600.30	265,921.55
Newco funding for legal costs	11,625.00	87,362.71	98,987.71
Licence Fee	4,349,941.00	2,063,394.56	6,413,335.56
	<u>4,479,887.25</u>	<u>2,298,357.57</u>	<u>6,778,244.82</u>
<b>Payments</b>	<b>(£)</b>	<b>(£)</b>	<b>(£)</b>
Newco funding for administrators costs	0	(243,510.83)	(243,510.83)
Newco funding for legal costs	0	(98,964.71)	(98,964.71)
Landlord Insurance - Andrew Page	(57,489.45)	(38,678.85)	(96,168.30)
Landlord Insurance - Solid Auto	(1,650.57)	(3,265.25)	(4,915.82)
Landlord Insurance - Camberley Auto Factors	(12,928.77)	(9,451.98)	(22,380.75)
Rents - Andrew Page	(2,907,136.05)	(1,565,636.65)	(4,472,772.70)
Rents - Camberley Auto Factors	(566,009.42)	(322,203.23)	(888,212.65)
Rents - Solid Auto	(70,185.23)	(42,415.02)	(112,600.25)
Rents - Colton Parts Company	(7,069.17)	0	(7,069.17)
Service Charges - Andrew Page	(112,075.73)	(59,997.87)	(172,073.60)
Service Charges - Camberley Auto Factors	(40,673.26)	(22,823.49)	(63,496.75)
Service Charges - Solid Auto	(4,865.99)	(2,725.97)	(7,591.96)
Utilities - Andrew Page	(42,750.94)	(32,388.08)	(75,139.02)
Utilities - Camberley Auto	(1,934.95)	(9,538.03)	(11,472.98)
Administrators' insurance	(29,608.56)	(30,325.74)	(59,934.30)
Payments	<u>(3,854,378.09)</u>	<u>(2,481,925.70)</u>	<u>(6,336,303.79)</u>
Net Receipts/(Payments)	<u>625,509.16</u>	<u>(183,568.13)</u>	<u>441,941.03</u>
<b>Balance</b>	<u><b>625,509.16</b></u>	<u><b>(183,568.13)</b></u>	<u><b>441,941.03</b></u>

Note 3: The balance of this recharge account is funds held by the Administrators which will be paid to landlords at the end of April 2018 and also a balance of funds held in relation to invoices that have not been provided by landlords

**Appendix A**  
**Solid Auto (U.K.) Limited - in Administration**

<b>Statement of Affairs</b>	<b>Total for the period 4 October 2016 to 3 October 2017</b>	<b>Total for the period 4 October 2017 to 3 April 2018</b>	<b>Total</b>
<b>FIXED CHARGE REALISATIONS</b>			
(£)	(£)	(£)	(£)
2,000 Goodwill	2,000.00	-	2,000.00
	<b>2,000.00</b>	<b>-</b>	<b>2,000.00</b>
<b>COST OF REALISATION / PAYMENTS</b>			
	-	-	-
	-	-	-
<b>NET FIXED CHARGE REALISATIONS</b>	<b>2,000.00</b>	<b>-</b>	<b>2,000.00</b>
<b>FLOATING CHARGE REALISATIONS</b>			
Bank interest gross	129.33	350.07	479.40
Monthly extension fee	225.00	300.00	525.00
Cash in hand	1,548.41		1,548.41
19,815 Plant & Machinery	19,815.00		19,815.00
327,890 Stock	290,923.00		290,923.00
Stock returns	7,855.00		7,855.00
	<b>320,495.74</b>	<b>650.07</b>	<b>321,145.81</b>
<b>FLOATING CHARGE COSTS OF REALISATIONS / PAYMENTS</b>			
Bank interest	(30.00)		(30.00)
Office holders' fees		(41,600.00)	(41,600.00)
Office holders' expenses		(356.84)	(356.84)
Statutory advertising	(140.45)		(140.45)
	<b>(170.45)</b>	<b>(41,956.84)</b>	<b>(42,127.29)</b>
<b>NET FLOATING CHARGE REALISATIONS</b>	<b>320,325.29</b>	<b>(41,306.7700)</b>	<b>279,018.52</b>
VAT Control account	(8,097.93)	(10,114.24)	(18,212.17)
<b>Balance at bank</b>	<b>314,227.36</b>	<b>(51,421.01)</b>	<b>262,806.35</b>



**Appendix A**  
**AP102 Limited (formerly Camberley Auto Factors Limited) - in Administration**

Statement of Affairs	Total for the period 4 October 2016 to 3 April 2017	Total for the period 4 April 2017 to 3 October 2017	Total
(£)	(£)	(£)	(£)
<b>(£) FIXED CHARGE REALISATIONS</b>			
<b>COST OF REALISATION / PAYMENTS</b>			
<b>NET FIXED CHARGE REALISATIONS</b>			
<b>FLOATING CHARGE REALISATIONS</b>			
Bank interest gross	25.76	92.33	118.09
Monthly extension fee	4,275.00	6,900.00	11,175.00
Refunds		4,450.65	4,450.65
Cash in hand	5,220.00		5,220.00
Third party funds		91,726.79	91,726.79
Intangible assets	0.50		0.50
Rental income	57,357.16		57,357.16
	<b>66,878.42</b>	<b>103,169.77</b>	<b>170,048.19</b>
<b>FLOATING CHARGE COSTS OF REALISATIONS / PAYMENTS</b>			
Office holders' fees		(12,000.00)	(12,000.00)
Office holders' expenses		(305.75)	(305.75)
		<b>(12,305.75)</b>	<b>(12,305.75)</b>
<b>NET FLOATING CHARGE REALISATIONS</b>	<b>66,878.42</b>	<b>90,864.02</b>	<b>157,742.44</b>
VAT Control account	855.00	(1,081.15)	(226.15)
<b>Balance at bank</b>	<b>67,733.42</b>	<b>89,782.87</b>	<b>157,516.29</b>

## Appendix B: Expenses

The following table provides details of our expenses. Expenses are amounts properly payable by us as administrators from the estate and includes our fees, but excludes distributions to creditors. The table also excludes any potential tax liabilities that we may need to pay as an administration expense because amounts becoming due will depend on the position at the end of the tax accounting period.

The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the period and the total paid to date.

### Andrew Page Limited:

	Brought forward from preceding period £	Incurred in the period under review £	Cumulative £	Estimated future £	Anticipated total £	Initial estimate £	Variance £
Agents' fees	11,374.95	23,961.82	35,336.77	5,000.00	40,336.77	31,000.00	9,336.77
Bank charges	340.02	30.00	370.02	200.00	570.02	1,200.00	(629.98)
Insurance	30,854.78	30,325.74	61,180.52	5,000.00	66,180.52	27,000.00	39,180.52
Legal fees	58,945.89	77,030.00	135,975.89	30,000.00	165,975.89	169,000.00	(3,024.11)
Administrators' fees	1,567,667.30	63,806.50	1,631,473.80	224,000.00	1,855,473.80	1,865,000.00	(9,526.20)
Statutory advertising	-	-	-	100.00	100.00	-	100
Storage costs	5,210.85	716.40	5,927.25	1,000.00	6,927.25	15,000.00	(8,072.75)
<b>Total</b>	<b>1,674,393.79</b>	<b>195,870.46</b>	<b>1,870,264.25</b>	<b>265,300.00</b>	<b>2,135,564.25</b>	<b>2,108,200.00</b>	<b>27,364.25</b>

### Solid Auto (UK) Limited:

	Brought forward from preceding period £	Incurred in the period under review £	Cumulative £	Estimated future £	Anticipated total £	Initial estimate £	Variance £
Bank charges	30.00	-	30.00	30.00	60.00	-	60.00
Legal fees	-	-	-	10,000.00	10,000.00	28,000.00	(18,000.00)
Administrators' fees	57,491.80	7,033.20	64,525.00	23,500.00	88,025.00	52,000.00	36,025.00
Statutory advertising	140.45	-	140.45	100.00	240.45	-	240.45
<b>Total</b>	<b>57,662.25</b>	<b>7,033.20</b>	<b>64,695.45</b>	<b>33,630.00</b>	<b>98,325.45</b>	<b>80,000.00</b>	<b>18,325.45</b>

### AP102 Limited (Formerly Camberley Auto Factors Limited):

	Brought forward from preceding period £	Incurred in the period under review £	Cumulative £	Estimated future £	Anticipated total £	Initial estimate £	Variance £
Legal fees	-	-	-	10,000.00	10,000.00	1,000.00	9,000.00
Administrators' fees	43,507.75	3,357.75	46,865.50	23,000.00	69,865.50	15,000.00	51,507.75
<b>Total</b>	<b>43,507.75</b>	<b>3,357.75</b>	<b>46,865.50</b>	<b>33,000.00</b>	<b>79,865.50</b>	<b>16,000.00</b>	<b>60,507.75</b>

The major positive variances are a result of extending the licence to occupy and the administrations meaning that the initial estimates were lower as they did not take into account this extension and how that would affect costs as it was not envisaged at the time of calculating the estimates.

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## **Appendix C: Remuneration update**

Our fees were approved on a time costs basis by the secured and preferential creditors (Andrew Page Limited only). To date we have drawn the following fees, as shown on the enclosed receipts and payments accounts. Further fees will be drawn in due course.

	<b>Andrew Page Limited</b>	<b>AP102 Limited</b>	<b>Solid Auto (U.K.) Limited</b>
Office Holders' Fees	£1,086,966.00	£12,000.00	£41,600.00
Office holders expenses	£14,669.17	£305.75	£356.84

### **Andrew Page Limited**

The time cost charges incurred in the period covered by this report are £63,807.

Time cost charges incurred in previous periods are £1,567,667. This brings total time cost charges for the period from 4 October 2016 to 3 April 2018 to £1,631,474.

### **AP102 Limited (Formerly Camberley Auto Factors Limited)**

The time cost charges incurred in the period covered by this report are £3,358.

Time cost charges incurred in previous periods are £43,507. This brings total time cost charges for the period from 4 October 2016 to 3 April 2018 to £46,866.

### **Solid Auto (U.K.) Limited**

The time cost charges incurred in the period covered by this report are £7,033.

Time cost charges incurred in previous periods are £57,492. This brings total time cost charges for the period from 4 October 2016 to 3 April 2018 to £64,525.

We set out later in this Appendix details of our work to date, anticipated future work, disbursements, subcontracted work and payments to associates.

### **Funds recharged to the Purchaser**

As shown in the recharge receipts and payments account to date, funds of £265,922 have been recharged to the Purchaser in relation to administrators' costs and £98,987 in legal costs.

Andrew Page Limited  
4 October 2017 to 3 April 2018

Aspect of assignment	Partner	Director	Senior Manager	Manager	Associate	Senior Associate	Support staff	Total hours	Time costs £	Average hourly rate £	Cumulative time costs £	Budgeted time costs £	Variance £
Sale of business	-	-	-	-	-	-	-	-	-	-	221,794.25	240,000.00	(18,205.75)
Asset recovery (inc debtors)	-	-	3.80	1.50	-	2.50	-	7.80	2,912.50	373.40	250,182.75	251,000.00	(817.25)
Property	-	-	1.55	1.37	-	1.60	-	4.52	1,612.65	355.78	404,578.50	581,000.00	(176,421.50)
Accounting & treasury	0.75	-	4.75	-	9.00	6.65	-	21.05	5,714.35	271.47	44,459.60	48,000.00	(3,540.40)
Unsecured & preferential creditors	-	-	2.50	-	25.00	6.92	0.80	35.22	8,756.80	248.63	206,495.90	274,000.00	(67,504.10)
Employees	-	-	-	0.30	-	1.50	-	1.80	532.50	295.83	51,914.05	64,000.00	(12,085.95)
Secured creditors	-	-	2.40	-	3.10	-	-	5.50	1,910.80	347.42	88,747.20	87,000.00	1,747.20
Statutory & compliance	5.01	-	1.75	0.20	20.60	4.85	5.30	37.71	10,818.25	286.88	123,233.00	119,000.00	4,233.00
Strategy & planning	1.00	-	1.50	1.25	1.90	1.20	-	6.85	2,487.95	358.82	110,684.40	121,000.00	(10,315.60)
Tax & VAT	0.60	-	8.80	6.50	18.85	84.30	-	119.05	29,090.70	244.36	129,454.15	80,000.00	49,454.15
<b>Total for the period</b>	<b>7.36</b>	<b>-</b>	<b>27.05</b>	<b>11.12</b>	<b>84.05</b>	<b>103.82</b>	<b>6.10</b>	<b>239.50</b>	<b>63,806.50</b>	<b>266.42</b>	<b>1,631,473.80</b>	<b>1,865,000.00</b>	<b>(233,526.20)</b>

Brought forward as at 3 October 2017

5,169.82

Total

5,409.32

Hours charged to Newco  
Timecosts charged to Newco

26.64	17.90	66.05	22.97	429.95	47.85	0.60
16,547.80	9,345.00	29,722.50	8,310.35	110,679.80	8,395.75	55.20
612.01	183,056.40					

Brought forward as at 3 October 2017

243.46

Hours  
Timecost

76,199.05

Hours  
Timecost

855.47

259,255.45

AP102 Limited (formerly Camberley Auto Factors Limited)  
4 October 2017 to 3 April 2018

Aspect of assignment	Partner	Director	Senior Manager	Manager	Associate	Support staff	Total hours	Time costs £	Average hourly rate £	Cumulative time costs £	Budgeted time costs £	Variance £
Sale of business							-	-	-	7,432.50	1,000.00	6,432.50
Asset recovery (inc debtors)							-	-	-	211.00	-	211.00
Property							-	-	-	4,915.00	2,000.00	2,915.00
Accounting & treasury			0.20		2.95	0.65	3.80	925.95	243.67	2,107.40	1,000.00	1,107.40
Unsecured & preferential creditors							-	-	-	1,873.60	2,000.00	(126.40)
Secured creditors							-	-	-	670.00	-	670.00
Statutory & compliance	2.01			3.30	0.80		6.11	2,204.20	360.75	21,603.60	6,000.00	15,603.60
Strategy & planning							-	-	-	5,775.25	1,000.00	4,775.25
Tax & VAT			0.05		0.70	0.10	0.85	227.60	267.76	2,277.15	2,000.00	277.15
<b>Total for the period</b>	<b>2.01</b>	<b>-</b>	<b>0.25</b>	<b>-</b>	<b>6.95</b>	<b>1.55</b>	<b>10.76</b>	<b>3,357.75</b>	<b>312.06</b>	<b>46,865.50</b>	<b>15,000.00</b>	<b>31,865.50</b>
<b>Brought forward as at 3 October 2017</b>							<b>134.62</b>	<b>43,507.75</b>				
<b>Total</b>							<b>145.38</b>	<b>46,865.50</b>				

Hours charged to Newco	2.65	-	2.00	-	30.95	7.65	43.55
Timecosts charged to Newco	1,543.00	-	900.00	-	7,232.60	1,338.75	11,114.95
<b>Brought forward as at 3 October 2017</b>							<b>61.27</b>
<b>Total</b>							<b>17,518.40</b>
Hours							<b>104.82</b>
Timecost							<b>28,660.35</b>

Solid Auto (U.K.) Limited  
4 October 2017 to 3 April 2018

Aspect of assignment	Partner	Director	Senior Manager	Manager	Associate	Senior Associate	Support staff	Total hours	Time costs £	Average hourly rate £	Cumulative time costs £	Budgeted time costs £	Variance £
Sale of business								0.00	0.00	0.00	8,429.25	2,000.00	6,429.25
Asset recovery (inc debtors)								0.00	0.00	0.00	912.40	0.00	912.40
Property								0.00	0.00	0.00	2,722.90	2,000.00	722.90
Accounting & treasury			0.20			1.70	0.60	2.50	585.80	234.32	1,902.50	1,000.00	902.50
Unsecured & preferential creditors			1.50			3.10	8.52	13.12	2,996.80	228.41	8,931.10	16,000.00	(7,068.90)
Employees			0.00					0.00	0.00	0.00	1,280.50	0.00	1,280.50
Secured creditors								0.00	0.00	0.00	1,705.00	1,000.00	705.00
Statutory & compliance	1.98		0.05			3.20	0.60	5.83	2,162.90	370.99	26,445.60	19,000.00	7,445.60
Strategy & planning								0.00	0.00	0.00	7,908.80	6,000.00	1,908.80
Tax & VAT			0.50			3.90	0.10	4.50	1,287.70	286.16	4,286.95	5,000.00	(713.05)
<b>Total for the period</b>	<b>1.98</b>	<b>0.00</b>	<b>2.25</b>	<b>0.00</b>	<b>0.00</b>	<b>11.90</b>	<b>9.22</b>	<b>25.95</b>	<b>7,033.20</b>	<b>271.03</b>	<b>64,525.00</b>	<b>52,000.00</b>	<b>12,525.00</b>
<b>Brought forward as at 3 October 2017</b>								<b>177.14</b>	<b>57,491.80</b>				
<b>Total</b>								<b>203.09</b>	<b>64,525.00</b>				

Hours charged to Newco	2.92	0.00	2.25	0.00	0.00	12.65	6.75	0.00	24.57
Timecosts charged to Newco	1,810.40	0.00	6,927.85	0.00	0.00	2,976.20	1,181.25	0.00	12,895.70
<b>Brought forward as at 3 October 2017</b>									
<b>Hours</b>	<b>15.01</b>								
<b>Timecost</b>	<b>4,997.85</b>								
<b>Total</b>	<b>39.58</b>								
<b>Hours</b>	<b>17,893.55</b>								
<b>Timecost</b>									

Andrew Page Limited, Solid Auto (U.K.) Limited and AP102 Limited (formerly Camberley Auto Factors Limited)  
Joint administrators' progress report to from 4 October 2017 to 3 April 2018

## *Our time charging policy and hourly rates*

We and our team charge our time for the work we need to do in the administration. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the administration (including our cashiers, support and secretarial staff) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. Work carried out by our cashiers, support and secretarial staff is charged for separately and isn't included in the hourly rates charged by partners or other staff members. Time is charged in six minute units. The minimum time chargeable is three minutes (i.e. 0.05 units). We don't charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff who already or who are likely to work on the administration.

<b>Grade</b>	<b>Maximum rate per hour From 1 July 2017 to 30 June 2018 (£)</b>	<b>Maximum Specialist rate per hour from 1 July 2017 to 30 June 2018 (£)</b>
<b>Partner</b>	865	1,315
<b>Director</b>	525	1,210
<b>Senior Manager</b>	450	1020
<b>Manager</b>	355	735
<b>Senior Associate</b>	268	545
<b>Associate</b>	175	270
<b>Support staff</b>	92	160

In common with many professional firms, our scale rates may rise to cover annual inflationary cost increases.

## *Payments to associates*

We have not made any payments to associates in the period covered by this report.

## Our work in the period

Earlier in this section we have included an analysis of the time spent by the various grades of staff on all three administrations. Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work

Area of work	Work undertaken	Why the work was necessary & does it provide a financial benefit to creditors
Strategy & planning	<ul style="list-style-type: none"> <li>• Team meetings to discuss case progression</li> <li>• Monitoring and internal reporting of costs</li> </ul>	<ul style="list-style-type: none"> <li>• Ensures orderly and efficient management of the case</li> <li>• Required by statute or regulation</li> </ul>
Assets	<ul style="list-style-type: none"> <li>• Liaise with the Purchaser</li> </ul>	<ul style="list-style-type: none"> <li>• Ensures efficient case progression</li> <li>• Maximise realisations for creditors</li> </ul>
Accounting & treasury	<ul style="list-style-type: none"> <li>• Processing payments and receipts</li> <li>• Bank reconciliations</li> </ul>	<ul style="list-style-type: none"> <li>• Secure stewardship of funds</li> <li>• Required by statute or regulation</li> </ul>
Tax & VAT	<ul style="list-style-type: none"> <li>• Submit tax and VAT returns</li> <li>• Liaise with HMRC</li> </ul>	<ul style="list-style-type: none"> <li>• Required by statute or regulation</li> <li>• Comply with statutory obligations, recover funds for the benefit of creditors and ensure tax liabilities are minimised</li> </ul>
Statutory & compliance	<ul style="list-style-type: none"> <li>• Prepare and submit progress report</li> <li>• Complete appointee six-monthly review</li> <li>• Matters relating to the extension of the administrations</li> </ul>	<ul style="list-style-type: none"> <li>• Required by statute or regulation</li> </ul>
Secured creditors	<ul style="list-style-type: none"> <li>• Liaise with the secured creditors</li> <li>• Calculate and agree interim distributions</li> <li>• Distribution to secured creditors</li> </ul>	<ul style="list-style-type: none"> <li>• Update secured creditors and keep them informed of case progression</li> <li>• Return of funds to creditors in a timely manner</li> </ul>
Unsecured and preferential creditors	<ul style="list-style-type: none"> <li>• Pay preferential creditor distribution</li> <li>• Receive and follow up creditor enquiries</li> <li>• Deal with unsecured claims received</li> </ul>	<ul style="list-style-type: none"> <li>• Update preferential and unsecured creditors and keep them informed of case progression</li> </ul>
Property	<ul style="list-style-type: none"> <li>• Issue invoices for licence fee</li> <li>• LtO extension granted to Purchaser</li> <li>• Dealing with completions of new leases</li> <li>• Recharges to Purchaser</li> <li>• Pay rent and service charges to landlords</li> <li>• Liaise with landlords and respond to queries</li> </ul>	<ul style="list-style-type: none"> <li>• Ensures efficient case progression</li> <li>• Maximise realisations for creditors</li> </ul>



## Our previous work

As this progress report is the first to be issued following the approval of the basis of our fees, below are details of things done by the administrators in previous periods.

Area of work	Work undertaken	Why the work was necessary & does it provide a financial benefit to creditors
Strategy & planning	<ul style="list-style-type: none"> <li>• Plan and implement initial strategy</li> <li>• Job acceptance tasks</li> <li>• Team strategy and progress meetings</li> </ul>	<ul style="list-style-type: none"> <li>• Ensures orderly and efficient management of the case</li> <li>• Required by statute or regulation</li> </ul>
Property	<ul style="list-style-type: none"> <li>• Carry out title searches and secure relevant property records</li> <li>• Secure possession of properties</li> <li>• Pay rent and service charge to landlords</li> <li>• Licence fee invoices</li> <li>• Deal with landlord queries</li> <li>• Extension to the licence to occupy</li> </ul>	<ul style="list-style-type: none"> <li>• Ensures efficient case progression</li> <li>• Maximise realisations for creditors</li> </ul>
Assets	<ul style="list-style-type: none"> <li>• Identify potential asset recoveries and pursue these</li> <li>• Stock realisations</li> <li>• Liaise with third parties to realise other assets</li> </ul>	<ul style="list-style-type: none"> <li>• Maximise realisations for creditors</li> </ul>
Sale of business	<ul style="list-style-type: none"> <li>• Carry out stock counts upon appointment</li> <li>• Deal with post sale matters</li> <li>• Liaise with lawyers regarding post-sale matters</li> </ul>	<ul style="list-style-type: none"> <li>• Ensures all assets are accounted for</li> <li>• Maximise realisations for creditors</li> </ul>
Secured creditors	<ul style="list-style-type: none"> <li>• Notify secured creditors of appointment</li> <li>• Report to secured creditors</li> <li>• Make distributions in accordance with security entitlements</li> </ul>	<ul style="list-style-type: none"> <li>• Update secured creditors and keep them informed of case progression</li> <li>• Return of funds to creditors</li> </ul>
Unsecured and preferential creditors	<ul style="list-style-type: none"> <li>• Set up website for delivery of initial and ongoing reports</li> <li>• Receive and file proofs of debt</li> <li>• Deal with unsecured claims received</li> </ul>	<ul style="list-style-type: none"> <li>• Update secured creditors and keep them informed of case progression</li> <li>• Preparation for return of funds to creditors</li> </ul>
Employees	<ul style="list-style-type: none"> <li>• Drafting, issuing &amp; delivering internal communications</li> <li>• Respond to employee issues</li> <li>• Issue statutory notices</li> </ul>	<ul style="list-style-type: none"> <li>• Ensures efficient management of employee matters and claims</li> <li>• Comply with statutory obligations</li> </ul>

	<ul style="list-style-type: none"> <li>• Liaise with the RPS</li> </ul>	
Statutory & compliance	<ul style="list-style-type: none"> <li>• Prepare and circulate proposals</li> <li>• Prepare first report to creditors</li> <li>• Remuneration report</li> <li>• Matters relating to the extension of the administrations</li> </ul>	<ul style="list-style-type: none"> <li>• Comply with statutory obligations</li> </ul>
Tax & VAT	<ul style="list-style-type: none"> <li>• Submit tax and VAT returns</li> <li>• Liaise with HMRC</li> </ul>	<ul style="list-style-type: none"> <li>• Required by statute or regulation</li> <li>• Comply with statutory obligations, recover funds for the benefit of creditors and ensure tax liabilities are minimised</li> </ul>
Accounting and treasury	<ul style="list-style-type: none"> <li>• Processing receipts and payments</li> <li>• Bank reconciliations</li> </ul>	<ul style="list-style-type: none"> <li>• Comply with statutory obligations</li> <li>• Secure stewardship of funds</li> </ul>

## Our future work

We still need to do the following work to achieve the purpose of administration.

Area of work	Work we need to do	Estimated cost (£)	Whether or not the work will provide a financial benefit to creditors
Strategy & planning	<ul style="list-style-type: none"> <li>• Team meetings to discuss case progression</li> <li>• Prepare and implement closure strategy</li> </ul>	• 3,000	<ul style="list-style-type: none"> <li>• Ensures orderly and efficient management of the case</li> </ul>
Property	<ul style="list-style-type: none"> <li>• Liaise with landlords</li> <li>• Pay rent and service charge to landlords</li> <li>• Licence fee invoices</li> <li>• Dealing with lease assignments and similar</li> </ul>	• 129,500	<ul style="list-style-type: none"> <li>• Ensures efficient case progression</li> <li>• Comply with obligations under LtO</li> </ul>
Secured creditors	<ul style="list-style-type: none"> <li>• Make final distributions to secured creditors</li> <li>• Provide updates to secured creditors</li> </ul>	• 2,000	<ul style="list-style-type: none"> <li>• Return of funds to creditors</li> </ul>
Unsecured and preferential creditors	<ul style="list-style-type: none"> <li>• Claims agreement process</li> <li>• Pay distribution to unsecured creditors</li> </ul>	• 80,000	<ul style="list-style-type: none"> <li>• Return of funds to creditors</li> </ul>
Statutory & compliance	<ul style="list-style-type: none"> <li>• Prepare and issue progress report &amp; final progress report</li> </ul>	• 21,000	<ul style="list-style-type: none"> <li>• Required by statute or regulation</li> </ul>

Tax & VAT	• Complete periodic and final tax and VAT returns	• 12,000	• Required by statute or regulation
Accounting & treasury	• Processing receipts and payments • Bank reconciliations	• 11,000	• Ensures safe stewardship of funds
Closure	• Obtain clearances • Close down systems	• 12,000	• Required by statute or regulation • Ensures orderly closure of the case

### *Estimated future costs per Group Company*

	<b>Andrew Page Limited</b>	<b>AP102 Limited</b>	<b>Solid Auto (U.K.) Limited</b>	<b>Total</b>
<b>Area of work</b>	<b>Estimated cost (£)</b>	<b>Estimated cost (£)</b>	<b>Estimated cost (£)</b>	<b>Estimated cost (£)</b>
Strategy & planning	2,000	500	500	3,000
Property	119,000	10,000	500	129,500
Secured creditors	1,000	500	500	2,000
Unsecured and preferential creditors	70,000	0	10,000	80,000
Statutory & compliance	7,000	7,000	7,000	21,000
Tax & VAT	10,000	1,000	1,000	12,000
Accounting & treasury	9,000	1,000	1,000	11,000
Closure	6,000	3,000	3,000	12,000
<b>Total</b>	<b>224,000</b>	<b>23,000</b>	<b>23,500</b>	<b>270,500</b>

We expect to recharge to the Purchaser time on the following matters:

- Property
- Liaising with landlords on rents
- Payment of rent, service charge, insurance and utilities
- Licence fee invoices
- Certain other tasks as agreed with the Purchaser

## Disbursements

We don't need to get approval to draw expenses or disbursements unless they are for shared or allocated services provided by our own firm, including room hire, document storage, photocopying, communication facilities. These types of expenses are called "Category 2" disbursements and they must be directly incurred on the case, subject to a reasonable method of calculation and allocation and approved by the same party who approves our fees.

Our expenses policy allows for all properly incurred expenses to be recharged to the administration and has been approved by the secured creditors where required.

The following disbursements arose in the period of this report.

### Andrew Page Limited 4 October 2017 to 3 April 2018:

Category	Policy	Costs incurred £
2	<b>Photocopying</b> - at 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying.	Nil
2	<b>Mileage</b> - At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)	Nil
1	<b>Postage</b>	1,846.06
	<b>Total</b>	<b>1,846.06</b>
	<i>Brought forward from previous period</i>	12,971.43
	<b>Cumulative total</b>	<b>14,817.49</b>

### Solid Auto (U.K.) Limited 4 October 2017 to 4 April 2018:

Category	Policy	Costs incurred £
2	<b>Photocopying</b> - at 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying.	13.87
2	<b>Mileage</b> - At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)	Nil
	<b>Total</b>	<b>13.87</b>
	<i>Brought forward from previous period</i>	356.84
	<b>Cumulative total</b>	<b>370.71</b>

**AP102 Limited (Formerly Camberley Auto Factors Limited) 4 October 2017 to 3 April 2018:**

Category	Policy	Costs incurred £
2	<b>Photocopying</b> - at 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying.	Nil
2	<b>Mileage</b> - At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)	Nil
	<b>Total</b>	<b>Nil</b>
	<i>Brought forward from previous period</i>	<b>305.75</b>
	<b>Cumulative total</b>	<b>305.75</b>

### *Our relationships*

We have no business or personal relationships with the parties who approve our fees or who provide services to the administration where the relationship could give rise to a conflict of interest.

### *Details of subcontracted work*

We have not subcontracted any work during the period covered by this report.

## Legal and other professional firms

We've instructed the following professionals on this case:

Service provided	Name of firm / organisation	Reason selected	Basis of fees	Paid in the period (£)	Cumulative total (£)
Legal services, including: <ul style="list-style-type: none"> <li>• <i>appointment related matters;</i></li> <li>• <i>property related matters;</i></li> <li>and</li> <li>• <i>sale of business contracts.</i></li> </ul>	• Addleshaw Goddard	• Expertise	• Time costs and disbursements	• 77,030	• 123,970
Property agents and others	• VPS UK Limited	• Expertise	• Fixed fee	• Nil	• 137
	• JLT Speciality Limited	• Expertise	• Fixed fee	• Nil	• 3,821
Property management services	• SIA Group UK Ltd	• Expertise	• Time costs and disbursements	• Nil	• 3,476
Extracting archive emails	• E-ZU Solutions Limited	• Expertise	• Time costs	• Nil	• 4,729

## Appendix D: Pre-administration costs

The following costs incurred before our appointment with a view to the Company going into administration were approved for payment on 20 September 2017 by the secured creditors and preferential creditors (Andrew Page Limited only).

	Unpaid amount £	Paid amount £	Total – Paid and Unpaid £	Payment made by
Fees charged by PwC	86,966	167,038	254,004*	Andrew Page Limited
Expenses incurred by PwC				
- Legal Fees	106,518	53,000	159,518	Andrew Page Limited
- Agents Fees – Valuations	18,962	10,000	28,962	Andrew Page Limited
- Property Agents	5,000	Nil	5,000	Not applicable
Fees charged by other persons qualified to act as an insolvency practitioner	Nil	Nil	Nil	Not applicable
Expenses charged by other persons qualified to act as an insolvency practitioner	Nil	Nil	Nil	Not applicable
<b>Total</b>	<b>217,446**</b>	<b>230,038**</b>	<b>447,484</b>	

\* £254,004 is at 75% of the actual time costs of £338,672. This is due to agreeing to a discounted rate due to the financial difficulties that the Companies were facing pre appointment.

\*\*The total unpaid and paid amounts are different to those reported previously. This is due to the administration of another Group company (Colton Parts Company Limited) coming to an end during the period covered by this report. £20k unpaid PwC fees and £17k unpaid legal fees were paid at the conclusion of the administration.

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## ***Appendix E: Other information***

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<b>Court details for the administration:</b>	<b>In The High Court of Justice, Business and Property Courts in Manchester, Insolvency and Companies List, Companies Court (Chd), Court references below.</b>	
<b>Companies:</b>	<b>Andrew Page Limited</b>	<b>2856 of 2016</b>
	<b>Solid Auto (U.K.) Limited</b>	<b>2854 of 2016</b>
	<b>AP102 Limited (formerly Camberley Auto Factors Limited)</b>	<b>2887 of 2016</b>
<b>Trading name:</b>	<b>Andrew Page, Solid Auto, Camberley Auto Factors</b>	
<b>Registered numbers:</b>	<b>01502616, 02446727 and 01656353</b>	
<b>Registered address:</b>	<b>Central Square, 29 Wellington Street, Leeds, LS1 4DL</b>	
<b>Date of the joint administrators' appointment:</b>	<b>4 October 2016</b>	
<b>Joint administrators' names and addresses:</b>	<b>Toby Scott Underwood and Ian David Green of PricewaterhouseCoopers LLP, Central Square, 29 Wellington Street, Leeds, LS1 4DL</b>	
	<b>Peter David Dickens of PricewaterhouseCoopers LLP, 1 Hardman Street, Manchester, M3 3EB</b>	
	<b>Contact email: <a href="mailto:clare.n.davison@uk.pwc.com">clare.n.davison@uk.pwc.com</a></b>	
	<b>Contact number: 0113 289 4062</b>	
<b>Extension to the initial period of appointment:</b>	<b>One year court extension until 4 October 2018</b>	
	<b>6 month court extension until 4 April 2019</b>	

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