

Administrator's progress report

Name of Company Deane & Amos Shopfitting Limited	Company number 01834418
In the High Court of Justice, Chancery Division <div style="text-align: right;">[full name of court]</div>	Court case number 5869 of 2011

We Cameron Gunn and Mark Supperstone of ReSolve Partners LLP, One America Square,
Crosswall, London, EC3N 2LB

Joint Administrators of the above company attach a progress report for the period

to

5 July 2012

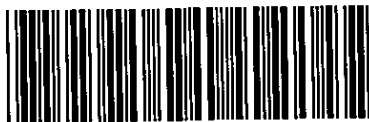
Signed _____
Joint Administrator

Dated 19/7/12

Contact Details:

ReSolve Partners LLP	
One America Square Crosswall London EC3N 2LB	
	Tel 020 7702 9775
DX Number	DX Exchange

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**



A1E06NTU

A11	26/07/2012	#117
-----	------------	------

COMPANIES HOUSE

A43 20/07/2012 #128
COMPANIES HOUSE

FRIDAY

THURSDAY

Deane & Amos Shopfitting Limited

In Administration

**Joint Administrator's final progress report
For the period 6 January 2012 to 5 July 2012**

CONTENTS

- 1 Introduction
- 2 Background
- 3 Administrators' proposals
- 4 Administrators' accounts
- 5 Outcome for creditors
- 6 Investigations
- 7 Remuneration
- 8 End of Administration
- 9 Further information

APPENDICES

- I Details of Administrators' appointment
- II Administrators' proposals
- III Receipts and payments account
- IV Administrators' time costs summary

1 INTRODUCTION

- 1 1 I refer to my appointment as Joint Administrator of Deane & Amos Shopfitting Limited (the Company) on the 6 July 2011 by the director pursuant to paragraph 12 of schedule B1 of the Insolvency Act 1986 (the Act) and write to provide you with my final progress report in respect of this Administration in accordance with rule 2.110 of the Insolvency Rules 1986 (the Rules)
- 1 2 The purpose of this report is to provide creditors with a final account of the progress of the Administration for the period 6 January to 5 July 2012
- 1 3 This report should be read in conjunction with my earlier reports to creditors dated 22 August 2011 and 27 January 2012

2 BACKGROUND

- 2 1 Statutory information on the Company is included at *Appendix I*
- 2 2 The purpose of the Administration was to achieve one of the following hierarchical objectives
- a) Rescuing the Company as a going concern, or
 - b) Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration), or
 - c) Realising property in order to make a distribution to one or more secured or preferential creditors
- 2 3 Throughout the Administration, I focused my efforts on achieving objective (c), to realise the Company's property in order to make a distribution to its secured creditor. In this instance, I believe I have achieved this objective as the secured creditor has been repaid in full during the course of the Administration

3 ADMINISTRATORS' PROPOSALS

- 3 1 In accordance with rule 2.33 of the Rules the proposals were deemed approved on 1 September 2011, attached to this report at *Appendix II* is a copy of the proposals for the Company. I can confirm that during the course of the Administration there were no material amendments to, or deviations from, these proposals

4 ADMINISTRATORS' ACCOUNTS

- 4 1 Attached at *Appendix III* is the receipts and payments account for the period 6 January to 5 July 2012
- 4 2 Creditors should refer to my previous report in relation to receipts and payments in the previous period
- 4 3 My comments on the assets realised since 6 January 2012 are detailed below
- 4 4 *Sundry Refund*
- 4 4 1 A sundry refund of £300 was received from Construction Skills. There are no further realisations expected in respect of this asset

4 5 ***Deferred monies***

4 5 1 As per the terms of the sale of the business and assets, the Company was due two per cent of the turnover over the first ten months of trading, generated from the clients that were transferred to the purchaser

4 5 2 It has been calculated that the total due in respect of the 10 month period was £13,615, which has been received in full

5 **OUTCOME FOR CREDITORS**

5 1 ***Distributions to secured creditor***

5 1 1 The Company's secured creditor was repaid in full from the Company's assets under its fixed charge debenture

5 2 ***Prescribed Part***

5 2 1 The Prescribed Part is not applicable in this instance since the secured creditor was repaid in full under its fixed charge

5 3 ***Distributions to preferential creditors***

5 3 1 There have been insufficient realisations to enable a distribution to be made to the preferential creditors

5 4 ***Distributions to unsecured creditors***

5 4 1 There have been insufficient realisations to enable a distribution to be made to the unsecured creditors

6 **INVESTIGATIONS**

6 1 A final directors' conduct report was submitted to the Insolvency Practitioners Compliance Unit on 21 November 2011. This report is not on public record

7 **REMUNERATION**

7 1 In accordance with rule 2.106 of the Rules, it was proposed that the basis upon which my remuneration should be fixed post appointment be by reference to the time properly spent by me and my staff in attending to matters arising in the Administration. I can confirm that the secured and preferential creditors approved the basis on which my fees are fixed by correspondence

7 2 The time costs of ReSolve Partners LLP are as analysed at **Appendix IV**. My firm's time costs total £202,272 representing 692 hours at an average hourly rate of £292

7 3 To date, I have drawn fees of £172,368. The balance of my time costs totalling £29,904, along with any future costs, will be written off

7 4 My category one and category two disbursements total £3,705 and £3,179 respectively. To date I have drawn £5,517 the remaining £1,368 will be written off

7 5 A Creditors' Guide to Administrators' Fees was circulated with my previous report, however should you require a further copy one can be made available on request or copies are also available at www.resolvegroupuk.com/administrators.pdf

8 END OF ADMINISTRATION

- 8.1 I have filed the enclosed form 2.35B 'notice of move from administration to dissolution' at Companies House. The Administration will end following the registration of the form at Companies House and the Company will be dissolved three months following this date.
- 8.2 In accordance with the resolution passed by the secured and preferential creditors at the initial meeting held pursuant to rule 2.33 of the Rules, the Administrators' release from liability will take effect 14 days from the date of the registration of form 2.35B at Companies House.

9 FURTHER INFORMATION

- 9.1 Should you require any further queries in respect of this report or any other matter, please do not hesitate to contact Richard O'Hara of this office.

Yours faithfully
For and on behalf of
Deane & Amos Shopfitting Limited


Cameron Gunn
Joint Administrator

For enquiries regarding this correspondence please contact:

Contact name: Richard O'Hara
Phone number: 020 3326 6479
Email: richard.o'hara@resolvegroupuk.com

The affairs, business and property of the Company are being managed by the administrator.
Partners and staff acting as administrators, administrative receivers or supervisors act as agents of the company over which they are appointed at all times and without personal liability.
Cameron Gunn, Mark Supperstone and Simon Harris are licensed in the United Kingdom by the Institute of Chartered Accountants in England and Wales.
ReSolve Partners LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities.

APPENDIX I

DETAILS OF ADMINISTRATORS' APPOINTMENT

Company name:	Deane & Amos Shopfitting Limited
Registered number:	01834418
Registered office:	c/o ReSolve Partners LLP One America Square Crosswall London EC3N 2LB
Date of appointment:	6 July 2011
Joint Administrators:	Cameron Frazer Gunn & Mark Supperstone ReSolve Partners LLP One America Square Crosswall London EC3N 2LB
Insolvency practitioner numbers:	Cameron Gunn 9362 Mark Supperstone 9734
	The Joint Administrators act as agents of the Company and without personal liability
Court appointing Administrators:	High Court of Justice, Chancery Division, London
Court reference number:	5869 of 2011
Person making application to Court:	The Directors of the Company
EC Regulation on Insolvency Proceedings:	The EC Regulation applies to the proceedings, which are categorised as main proceedings within the meaning of the Regulations

APPENDIX II

ADMINISTRATORS' PROPOSALS

Statement of Joint Administrators' proposals pursuant to paragraph 49 of schedule B1 of the Act

In accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986 (the Act) and The Insolvency Rules 1986 (the Rules), Cameron Gunn and Mark Supperstone, the Joint Administrators of Deane & Amos Shopfitting Limited (the Company), make the following Proposals for achieving the purpose of the Administration

These Proposals and the attached report to creditors together set out the information required by and to discharge the Joint Administrators' duty pursuant to paragraph 49 of schedule B1 of the Act and Rule 2.33 of the Rules

Proposals

The Joint Administrators propose that

- (a) They continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration such that
 - (i) they dispose of the Company's ownership of such assets at such time(s) on such terms as they consider expedient
 - (ii) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company, and
 - (iii) in addition, they do all such things and generally exercise all their powers as Joint Administrators as in their discretion they consider desirable or expedient in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these Proposals
- (b) In the event that the Joint Administrators are of the view that it is appropriate for the Company to move from administration into liquidation, whether compulsory or voluntary, the Joint Administrators be authorised to take steps to place the Company into whichever Liquidation process they deem appropriate. In either circumstance, it is proposed that the Joint Administrators take the appointment as Joint Liquidators of the Company. In relation to moving into creditors' voluntary liquidation, and in accordance with paragraph 83(7) of schedule B1 of the Act and rule 2.117(3) of the Rules, creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of the Proposals and before 12 noon on 8 September 2011
- (c) If the Joint Administrators consider that there will be no distribution to unsecured creditors (apart from the Prescribed Part, if any), and if they also consider that an exit from the Administration into compulsory liquidation is not appropriate, or the Joint Administrators apply to court to seek consent to distribute to the unsecured creditors and following the distribution, then the Joint Administrators be authorised to take the necessary procedural steps to bring about the end of the Administration and move the Company into dissolution pursuant to paragraph 84 of Schedule B1 to the Act
- (d) The Administration shall continue (subject to the statutory provisions relating to automatic termination) until the realisable assets of the Company have been realised and all liabilities incurred during the Administration have been discharged or until such a time as deemed appropriate by the Joint Administrators. At this stage the Company shall be dissolved or placed into Liquidation as outlined above. If necessary, the Joint Administrators will propose to seek an extension of their appointment as Joint Administrators from the creditors and/or the Court pursuant to paragraph 76 of Schedule B1 of the Act
- (e) Upon the Company either proceeding into creditors voluntary liquidation or dissolution as set out above, the Joint Administrators' discharge from liability, pursuant to paragraph 98 of schedule B1 of the Act shall take effect 14 days following either the Company entering into liquidation or filing the notice of moving from administration to dissolution

- (f) The Joint Administrators are at liberty to incur and pay such costs and expenses, including professional fees, as considered to be incidental to the achievement of the purpose of the Administration or for the purposes set out herein or to the Administrators' statutory duties. In addition, the Joint Administrators are to be remunerated by reference to time properly spent both for their services as Joint Administrators and also for their staff in attending to the matters arising in the Administration of the Company, charged at the charge out rates prevailing at the time the work is undertaken. Such remuneration to be drawn from time to time, subject to available funds.
- (g) ReSolve Partners LLP's costs and expenses relating to planning and acceptance of the appointment be treated as an expense of the Administration (albeit incurred prior to the date of appointment) and calculated by reference to the charge out rates prevailing at the time the work is undertaken.
- (h) The Joint Administrators are at liberty to recharge disbursements as detailed in the circulated Creditor's Guide to Administrators' Fees. Shared and allocated costs are to be charged as follows:
- Photocopying 20 pence per sheet
 - Faxes/telephone/room hire £150 per annum
 - Postage Typical 1st/2nd class postage rates at the date of postage
- (i) The Joint Administrators are at liberty to pay costs and remuneration in relation to Proposals (f), (g) and (h) above when funds become available.
- (j) The Joint Administrators shall consult with the creditors' committee, if formed, at appropriate intervals concerning the conduct of the Administration and the implementation and development of these Proposals and where they consider it expedient to obtain the sanction of that committee on behalf of the creditors of the Company (and without further reference to them) to any proposed action on the part of the Joint Administrators.

APPENDIX III

RECEIPTS AND PAYMENTS ACCOUNT

SUMMARY OF ADMINISTRATORS' RECEIPTS AND PAYMENTS
FOR THE PERIOD 6 JULY 2011 (DATE OF APPOINTMENT) TO 5 JULY 2012

	Estimated to realise Directors' Statement of Affairs	As previously reported to 5 January 2012	Receipts / payments 6 January to 5 July 2012	Total receipts / payments to date
Receipts	£	£	£	£
Plant & Machinery	50,000	50,000 00	-	50,000 00
Work In Progress	150,000	150,000 00	-	150,000 00
Intellectual Property	1	1 00	-	1 00
Tax Losses	1	1 00	-	1 00
Book Debts	-	9,186 68	115,977 00	125,163 68
Deferred consideration	-	-	13,615 40	13,615 40
Sundry Refund	-	25 00	300 00	325 00
Cash at bank and in hand	-	9 44	-	9 44
	<u>200,002</u>	<u>209,223.12</u>	<u>129,882.40</u>	<u>339,115.52</u>
Payments				
Distribution to secured creditor		-	125,000 00	125,000 00
Office Holders' fees		125,620 08	46,747.82	172,367 90
Office Holders' disbursements		5,516 60	-	5,516 60
Agents fees		14,398 60	-	14,398 60
Legal fees		19,667 35	-	19,667 35
Legal disbursements		13 00	-	13 00
Bank charges		10 00	-	10 00
Postage		-	50 00	50 00
Insurance of assets		2,092 07	-	2,092 07
		<u>167,317 70</u>	<u>171,797 82</u>	<u>339,115.52</u>
Balance (Receipts less Payments)		<u>41,905 42</u>	<u>(41,905 42)</u>	<u>-</u>

Cameron Gunn
Joint Administrator
19 July 2012

APPENDIX IV

ADMINISTRATORS' TIME COST SUMMARY

1 Overview of Case

1.1 Appointment

The Administrators were appointed to the Company on 6 July 2011 following the filing of application being made to the High Court of Justice, Chancery Division in London by the directors

1.2 Strategy

Please see main body of the report

1.3 Staffing

Staff have been used on the assignment based upon previous knowledge and experience

1.4 Existing fee arrangements

The Administrators' pre and post appointment time costs were approved by the Company's creditors on 1 September 2011

1.5 Anticipated return to creditors

Please see main body of the report

2 Explanation of office-holder's charging and disbursement recovery policies

2.1 Time recording

Time properly incurred on cases is charged to the assignment at the hourly rate prevailing at the time. The current hourly charge-out rates are outlined below

	£
Appointed Insolvency Practitioner	435
Partner	375
Director	345
Senior Manager	325
Manager	305
Assistant Manager	275
Senior Administrator	225
Administrator	180
Junior Administrator	125

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Partners LLP

2.2 Disbursements recovery

Separate charges are made in respect of directly attributable expenses (Category one disbursements) such as third party travelling, postage, photocopying, statutory advertising and other expenses made on behalf of the assignment. Details of such disbursements are included later in this report

Indirect charges (Category two disbursements) are charged as follows

- Photocopying 20pence per sheet
- Faxes/telephone/room hire £150 per annum
- Postage Typical 1st/2nd class postage rates at the date of postage
- Mileage 40 pence per mile

3 Description of work carried out

Section four of this appendix outlines the time costs to date in relation to activities undertaken during this matter. These matters can be summarised as follows

3.1 Pre-appointment

The tasks completed pre-appointment included but are not limited to

- Work involved in placing the Company into administration, such as preparing and lodging documents at Court

3.2 Advisory pre-appointment

The tasks completed in relation to the advisory pre-appointment included but not limited to

- Advising the Board of directors on various strategies
- Advising the Board regarding the refinancing of the Company's lending facilities
- Assisting with the preparation of the Information Memorandum, Teaser document and Non-Disclosure Agreement for marketing purposes, and
- Marketing the Company's business and assets for sale

3.3 Administration and planning

The following activities have been undertaken

- Setting up case files
- Reviewing available information to determine appropriate strategies, and
- Setting up and maintaining bank accounts and other cashier activities

3.4 Investigations

Time spent in completing my statutory investigations into the Company and the affairs of its directors prior to the Administration

3.5 Realisation of assets

Please see the main body of the report and my previous reports for details of the assets realised

3.6 Trading

Please see the main body of the report and my previous reports for details of the assets realised

3.7 Creditors

The time spent includes the following matters

- Recording and maintaining the lists of creditors
- Dealing with employee related matters
- Recording creditor claims
- Dealing with creditor queries, and
- Reviewing and evaluating creditor claims

3.8 Statutory duties

Dealing with statutory issues required under the Insolvency Act 1986 and the Statements of Insolvency Practice, including statutory reporting to members and creditors and filing documents with the Registrar of Companies and Court

4 Time and charge out summary

- 4.1 A total of 692 hours have been spent for the period to 18 July 2012 at an average charge out rate of £292 bringing the total cost to date to £202,272

Task	Insolvency Practitioner	Partner	Manager	Senior Administrator	Administrator	Junior Administrator	Total hours	Total cost	Average hourly rate
Pre-appointment			5 0				5 0	1,825.00	365.00
Advisory pre appointment	29 5	31 8	54 0	9 5	-	12 4	137 2	41,217.60	300.42
Administration and Planning	3 8	1 5	21 0	-	10 8	16 5	53 4	12,329.33	230.74
Realisation of Assets	31 0	47 0	67 2	-	1 0	50 5	196 7	58,132.60	295.64
Statutory	5 0	0 3	38 5		11 3	7 0	62 1	18,713.00	299.13
Investigations			9 0	-	-	0 5	9 5	3,670.00	378.79
Trading	7 0	2 0	117 5	-		-	126 5	36,632.60	312.30
Creditors	19 5	6 0	48 0	2 0	2 1	24 0	101 6	29,162.25	287.07
Total hours	98.6	88.6	360.2	11.6	25.2	110.9	692.0	202,272.08	292.31
	40,791.00	32,342.60	109,087.60	2,587.80	4,037.33	13,646.28	202,272.08		
Less fees taken to date								(172,367.90)	
Fees outstanding								<u>29,904.18</u>	

The above costs exclude VAT

5 Disbursements

Details of the category one and category two disbursements are as follows

Category 1 disbursements		Category 2 disbursements	
Description	£	Description	£
Insolv technologies	110 00	Printing, postage & stationery	3,029.79
Travel	1,772.06	Annual fee	150.00
Company searches	14 00		<u>3,179.79</u>
Courts advertising	162.85		
Miscellaneous	5 00		
Accommodation/subsistence	559.39		
Bonding	1,056.00		
Courier	26 00		
	<u>3,705.30</u>		

The above costs exclude VAT