

AM10

Notice of administrator's progress report



Companies House

THURSDAY



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01/11/2018 #341
COMPANIES HOUSE

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1 Company details

Company number 0 2 2 9 8 5 4 5

Company name in full M & J Pictures Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) William Antony

Surname Batty

3 Administrator's address

Building name/number 3 Field Court

Street Grays Inn

Post town London

County/Region

Postcode WC 1 R 5 E F

Country

4 Administrator's name ①

Full forename(s) Simon

Surname Harris

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 22 York Buildings

Street

Post town John Adam Street

County/Region London

Postcode WC 2 N 6 J U

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 1	^d 6	^m 1	^m 0	^y 2	^y 0	^y 1	^y 7
To date	^d 1	^d 5	^m 1	^m 0	^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 9	^m 1	^m 0	^y 2	^y 0	^y 1	^y 8
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M & J Pictures Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 16/10/2017 To 15/10/2018 £	From 16/10/2017 To 15/10/2018 £
	SECURED ASSETS		
10,000.00	Goodwill & IP	NIL	NIL
	Book Debts	NIL	NIL
		NIL	NIL
	HIRE PURCHASE		
108,966.00	Book Debts	11,880.90	11,880.90
(37,371.00)	Lloyds Bank Commercial Finance Limit	NIL	NIL
650,000.00	Freehold Property	NIL	NIL
(375,029.05)	Lloyds Bank Plc	NIL	NIL
5,000.00	Emcumbered Assets	NIL	NIL
(1,421.64)	Finance Company	NIL	NIL
		11,880.90	11,880.90
	ASSET REALISATIONS		
18,530.00	Plant & Machinery	7,500.00	7,500.00
440.00	Office Furniture & Equipment	100.00	100.00
180.00	IT Equipment	100.00	100.00
15,000.00	Stock	7,300.00	7,300.00
NIL	Motor Vehicles	NIL	NIL
Uncertain	Book Debts	60,150.00	60,150.00
	Licence Fees	18,790.32	18,790.32
	Rates refund	2,422.53	2,422.53
		96,362.85	96,362.85
	COST OF REALISATIONS		
	Specific Bond	256.00	256.00
	Agent's/Valuer's Fees (1)	NIL	NIL
	Legal Fees (1)	34,919.00	34,919.00
	Counsel Fees	600.00	600.00
	Prof Negligence Claim 3rd Party Monie	22,800.00	22,800.00
	Other Property Expenses	640.00	640.00
	Insurance of Assets	6,694.50	6,694.50
		(65,909.50)	(65,909.50)
	UNSECURED CREDITORS		
(497,520.83)	Trade & Expense Creditors	NIL	NIL
(95,029.54)	Directors Loan Account	NIL	NIL
(21,398.78)	HM Revenue & Customs - PAYE \ NIC	NIL	NIL
(16,074.09)	HM Revenue & Customs - VAT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(420.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(236,148.93)		42,334.25	42,334.25
	REPRESENTED BY		
	Vat Receivable		32.00
	Bank 1 Current - Interest bearing		42,270.25
	Vat Payable		32.00
			42,334.25

William Antony Batty
Joint Administrator

M & J PICTURES LIMITED - IN ADMINISTRATION
JOINT ADMINISTRATORS' SIX MONTHLY PROGRESS REPORT

29 October 2018

ANTONY BATTY & COMPANY LLP
3 FIELD COURT
GRAYS INN
LONDON
WC1R 5EF

M & J PICTURES LIMITED - IN ADMINISTRATION

JOINT ADMINISTRATORS' SIX MONTHLY PROGRESS REPORT

This report is prepared in accordance to the provisions of the Insolvency Act 1986, which require the Joint Administrators to provide creditors with a report on the progress of the Administration. The report has been prepared for the purpose of advising creditors. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

William Antony Batty and Simon Harris were appointed as Joint Administrators of M & J Pictures Limited on 16 October 2017.

The affairs business and property of the Company are being managed by the Joint Administrators, who act as the Company's agent and contract without personal liability.

In preparing this report the Joint Administrators have had to rely on some information provided by the Directors, management and others. It has not been possible to verify all such information. Therefore, the Joint Administrators take no responsibility for the completeness or accuracy of such information.

WA Batty, SJ Evans and HF Jesseman of Antony Batty & Co are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales (ICAEW) under S. 390 (2) of the Insolvency Act 1986 and Simon Harris of ReSolve Advisory Limited is also licenced by the ICAEW.

Abbreviations used in this report:

- M & J Pictures Limited - ("M & J" or "the Company")
- William Antony Batty and Simon Harris - ("the Joint Administrators")
- HM Revenue & Customs - ("HMRC")
- Redundancy Payments Office - ("RPO")

M & J PICTURES LIMITED ("THE COMPANY") – IN ADMINISTRATION

ADMINISTRATORS' PROGRESS REPORT TO CREDITORS

For the six months ending 15 October 2018.

STATUTORY INFORMATION

Company name:	M & J Pictures Limited
Formerly known as:	N.A
Court name and reference:	High Court of Justice 007461 of 2017
Registered office:	3 Field Court, Gray's Inn, London, WC1R 5EF
Former registered office:	Unit 14 Bennetts Field Trading Estate, Staion Road, Wincanton, Somerset, BA9 9EL
Registered number:	02298545
Joint Administrators' names;	William Antony Batty and Simon Harris
Joint Administrators' address:	Antony Batty & Co., 3 Field Court Grays Inn London WC1R 5EF ReSolve Advisory Limited 22 York Buildings London WC2N 6JU
Joint Administrators' date of appointment:	16 October 2017
Actions of Administrators	Any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Administrators acting jointly or alone.

On 02 October 2018, the creditors agreed to extend the Administration of the Company for a period of 12 months, such that the Administration will now automatically end on 15 October 2019.

ADMINISTRATORS' ACTIONS SINCE LAST PROGRESS REPORT

Please note that there is certain work that I am required by the insolvency legislation to undertake work in connection with the Administration that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 3.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 16 April 2017 to 15 October 2018 is attached at Appendix 1.

The balance of funds are held in a non-interest bearing estate bank account.

ASSETS

On 13 April 2018, the Joint Administrators sold the assets of the Company to Fabulous Designs Limited ("Fabulous") a Company owned and controlled by Tara McGlynn ("the director").

On 19 October 2017, a valuation of the assets of the Company was prepared by ITC Valuers ("ITC"), an independent firm of valuers who have confirmed that they hold Professional Indemnity Insurance.

The assets were sold for £15,000. An outline of the different types of asset sold and the amount for which they were sold, together with a comparison against the valuation realised is shown below.

Asset category	Valuation basis & amount (£)		Sale Consideration
	Willing Buyer	Break up Basis	£
<u>Floating charge/uncharged assets</u>			
Stock	16,300	6,550	7,300
Plant & machinery	18,350	8,800	7,500
Office Furniture	260	125	100
Intellectual property & Goodwill	10,000	2,500	Nil
IT Equipment	180	100	100
Outdoor Warehouse	2,500	1,000	Nil
Total	52,590	20,575	15,000

Freehold Property

As previously advised, the Joint Administrators' agents, Lambert Smith Hampton ("LSH") visited the property on 20 October 2017 and valued the property at £850,000 and is marketing the Property for sale.

LSH received some interest in the property from various third parties. Viewings had been undertaken and the Joint Administrators had 3 offers for the purchase of the property. One interested party viewed the property and they believe that the roof is in a poor state of repair. As such, they have verbally offered a figure of £500,000 to reflect this. The Joint Administrators did not accept this offer.

The Administrators have had a number of offers for the property, one of which moved to contracts, however, unfortunately the purchaser recently pulled out and the property is back on the market.

As discussed in previous reports the ownership of the property is split with the pension fund, investigations of the exact split have yet to be finalised.

Plant & Machinery

The Company's plant and machinery consists of a range of machinery for the purpose of supporting the business. These assets were valued by ITC with a WBV of £18,350 and will be subject to Lloyds and LBCF's floating charges.

Details of the sale consideration received for these assets are reflected above.

Office Equipment

The office furniture and equipment comprise of a telephone system, various ranges of office furniture in the reception office, including filing, storage and seating. ITC valued these assets with a WBC of £440. These assets are subject to Lloyds and LBCF's floating charges. Details of the sale consideration received for these assets is reflected above.

Stock

Stock consisted of various racks of wood for framing, picture backing sheets, corner mounts, pallets of various size glass, completed picture frames and other necessary equipment required to produce the product.

Whilst the stock was valued at £18,800, it became apparent that it was mainly obsolete and specific to contract the company no longer had.

Book Debts

The Company factored its book debts, and as a result they are held as security by Lloyds Bank Commercial Finance ("LBCF"). LBCF is collecting the book debts with the assistance of the Administrators. At the date of appointment, the Company had book debts outstanding of £108,966 of which £62,531 is disputed and requires further investigation, the largest debtor is £60,862. LBCF had funds in use of £31,371 (excluding charges, fees and interest). It is envisaged that LBCF will be repaid in full.

The Joint Administrators have realised £11,880 of these book debts to date.

Negligence Claim/Book Debts

As advised previously, a dispute arose between the Estate beneficiary, the Executors and the Company.

The Joint Administrators continued a claim against a firm of solicitors who had been initially engaged to advise the Company on the claim. The Company were claiming that poor advice was given to it which resulted in increased costs.

Ashfords LLP ("Ashfords"), the firm of solicitors who were handling the negligence claim prior to the appointment, were instructed by the Joint Administrators to pursue the claim on a conditional fee agreement basis ("CFA").

A mediation was held on 21 March 2018 resulting in a final settlement figure being rewarding to the Company of £60,000, before costs of £25,000. The settlement figure was split between the Company and the estate beneficiaries. The Company's share of the reward after costs is £12,200.

The funds have been received in full.

The Joint Administrators also received a unfactored book debt of £150 from Viridor Waste (Somerset) Limited.

Licence Fees

As previously advised following appointment the Joint Administrators' granted a License to Fabulous Designs Limited ("Fabulous") a Company owned and controlled by the Tara McGlynn ("the director") of the Company. The Joint Administrators engaged solicitors Boyes Turner LLP ("Boyes Turner") to complete a Licence to Trade from the premises and use the Company's assets on a monthly rolling basis. The Licence fee was £2,500. Fabulous Designs vacated the property on 31 May 2018 on completion of the sale.

To date the Joint Administrators have received Licence fees totalling £18,790 up to the 31 May 2018.

Other Assets

The Joint Administrators have received £2,422 from South Somerset Council in respect of a rates refund.

The Joint Administrators are not aware of any further realisable assets. Should any creditor be aware of any such assets, please advise us immediately.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charges:

Lloyds Bank PLC ("Lloyds") hold a mortgage and a debenture over the Company dated 12 April 2010 and 28 April 2017 respectively. LBCF holds a debenture over the Company dated 27 November 2012. Based on current estimations it is envisaged that secured creditors will be repaid in full under their fixed charges, together with interest and charges. Lloyds & LBCF have not yet submitted their final claims.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. The Company gave a fixed and floating charges to Lloyds on 28 April 2017 and to LBCF on 27 November 2012, respectively. The money due to LBCF should be fully repaid from the fixed charge it holds over book debts and the sale of the Property should repay Lloyds in full. As a result, I will not have to pay either chargeholder any money under their floating charges, and therefore the prescribed part provisions will not apply.

Preferential Creditors

The Joint Administrators do not anticipate there to be any preferential creditors in this matter.

Crown Creditors

The statement of affairs included £37,473 owed to HMRC. HMRC's provisional claim of £37,473 has been received.

Non-preferential unsecured Creditors

The statement of affairs included 81 non-preferential unsecured creditors with an estimated total liability of £630,023. The Joint Administrators have received claims from 43 creditors at a total of £629,336 of which 6 of the creditors were not originally on the Statement of Affairs totalling £96,818. The Joint Administrators have not received claims from 48 creditors with original estimated claims in the statement of affairs of £585,273.

DIVIDEND PROSPECTS

Secured creditors

On the basis of the information currently available The Joint Administrators believe that Lloyds and LBCF will be paid in full.

Non-preferential unsecured creditors

On the basis of the information the Joint Administrators believe there will be enough funds to make a distribution to unsecured creditors. At present they are unable to provide amounts and timings of the likely dividend.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 12 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the Administration and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

Within 3 months of my appointment as Administrator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-ADMINISTRATION COSTS

On 15 December 2017 the following pre-administration costs were approved by the creditors.

Pre-administration fees to be charged by the Joint Administrators: £8,942.60

Pre-administration expenses incurred: £50

These costs remain outstanding and will be paid in due course from realisations made.

ADMINISTRATORS' REMUNERATION

The Joint Administrators remuneration was approved on a time cost basis based on a fee estimate of £137,021. As split of each firm's estimate is listed below. The fees estimate acts as a cap and the Joint Administrators cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. The Joint Administrators total time costs to date of progress report amount to £134,794 made up of over 379 hours of work of which £22,932 has been incurred during the period of this report.

The Joint Administrators have not been able to draw any remuneration in this matter.

	Antony Batty & Company LLP £	ReSolve Advisory Ltd £	Fee Total £
Administration	32,394	29,585	65,267
Investigations	1,228	7,880	9,593
Realisations of Assets	23,292	15,190	19,142
Creditors	16,767	11,685	37,685
Total	73,681	63,340	137,021

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>.

A copy of 'A Creditors Guide to Administrators' Fees' also published by R3, together with an explanatory note which shows Antony Batty & Company LLP's fee policy are available at the <http://www.antonybatty.com/insolvency-resources>. Please note that there are different versions of the Guidance Notes and in this case, you should refer to the October 2015 version.

ADMINISTRATORS' EXPENSES

The Joint Administrators have incurred total expenses of £2,292 since the appointment of which £590 was incurred in the period since 15 April 2018.

The Joint Administrators have not been able to draw any expenses in this matter.

The Joint Administrators have incurred the following Category 1 disbursements in the period since the last progress report:

Type of expense	Amount accrued in the reporting period
Travel	£240
Professional Fees	£110

The Joint Administrators have incurred the following category 2 disbursements in the period since the last progress report:

Type of category 2 disbursement	Amount accrued in the reporting period
Postage	£116
Photocopying	£124

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
ITC Valuers	Valuer	10% of realisations
Lambert Smith Hampton	Valuer	Time cost basis
Boyes Turner	Solicitors	Time cost basis
Marsh Limited	Insurers	Standard Charges
Ashfords	Solicitors	Fixed Fee
Womble Bond Dickinson	Solicitors	Time cost basis

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Administrator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Antony Batty & Company LLP can be found at <http://www.antonybatty.com/insolvency-resources>.

SUMMARY

The Administration will remain open until the property purchase has been completed. I estimate that this will take approximately 12 months, and once these matters have been finalised and the Administration will be converted to a Liquidation, as approved in the proposals.

If creditors have any queries regarding the conduct of the Administration, or if they want hard copies of any of the documents made available on-line, they should contact Sheniz Bayram by email at sheniz@antonybatty.com, or by phone on 020 7831 1234.



William Antony Batty
Joint Administrator
Date: 29 October 2018

The affairs, business and property of the Company are being managed by the Joint Administrators, William Antony Batty and Simon Harris. The Joint Administrators act as agents of the Company and contract without personal liability.

M & J Pictures Limited
(In Administration)

Joint Administrators' Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 16/10/2017 To 15/04/2018 (£)	From 16/04/2018 To 15/10/2018 (£)	Total (£)
Goodwill & IP	10,000.00	0.00	0.00	0.00
Book Debts	108,966.00	11,880.90	0.00	11,880.90
Freehold Property	650,000.00	0.00	0.00	0.00
Encumbered Assets	5,000.00	0.00	0.00	0.00
Plant & Machinery	18,530.00	7,500.00	0.00	7,500.00
Office Furniture & Equipment	440.00	100.00	0.00	100.00
IT Equipment	180.00	100.00	0.00	100.00
Stock	15,000.00	7,300.00	0.00	7,300.00
Motor Vehicles	NIL	0.00	0.00	0.00
Book Debts	Uncertain	0.00	60,150.00	60,150.00
Licence Fees		16,290.32	2,500.00	18,790.32
Rates refund		2,422.53	0.00	2,422.53
Vat Payable		6,258.06	500.00	6,758.06
		51,851.81	63,150.00	115,001.81
PAYMENTS				
Lloyds Bank Commercial Finance Limited	(37,371.00)	0.00	0.00	0.00
Lloyds Bank Plc	(375,029.05)	0.00	0.00	0.00
Finance Company	(1,421.64)	0.00	0.00	0.00
Specific Bond		256.00	0.00	256.00
Legal Fees (1)		4,439.00	30,480.00	34,919.00
Counsel Fees		600.00	0.00	600.00
Prof Negligence Claim 3rd Party Monies		0.00	22,800.00	22,800.00
Other Property Expenses		480.00	160.00	640.00
Insurance of Assets		2,945.60	3,748.90	6,694.50
Trade & Expense Creditors	(497,520.83)	0.00	0.00	0.00
Directors Loan Account	(95,029.54)	0.00	0.00	0.00
HM Revenue & Customs - PAYE \ NIC	(21,398.78)	0.00	0.00	0.00
HM Revenue & Customs - VAT	(16,074.09)	0.00	0.00	0.00
Ordinary Shareholders	(420.00)	0.00	0.00	0.00
Vat Receivable		982.60	5,032.00	6,014.60
Vat Control Account		750.06	57.40	807.46
		10,453.26	62,278.30	72,731.56
Net Receipts/(Payments)		41,398.55	871.70	42,270.25
MADE UP AS FOLLOWS				
Bank 1 Current - Interest bearing		41,398.55	871.70	42,270.25
		41,398.55	871.70	42,270.25

William Antony Batty
Joint Administrator

Time Entry - SIP9 Time & Cost Summary

MJPIC - M & J Pictures Limited
 Project Code: POST
 From: 16/10/2017 To: 15/10/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	10.10	54.70	0.00	12.60	77.40	23,844.40	308.07
Case Specific Matters	0.00	0.00	0.30	0.00	0.30	76.50	255.00
Creditors	5.10	28.50	0.50	0.40	34.50	11,930.90	345.82
Investigations	5.00	16.10	0.00	0.00	21.10	7,538.50	357.27
Realisations of Assets	37.10	93.80	0.10	0.00	130.80	47,317.40	361.75
Tracing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	57.30	192.90	0.90	13.00	264.10	90,707.70	343.46
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

MJPIC - M & J Pictures Limited
Project Code: POST
From: 16/04/2018 To: 15/10/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	8.00	0.00	5.30	13.30	3,192.00	240.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	6.20	0.00	0.00	6.20	2,077.00	335.00
Investigations	0.00	1.50	0.00	0.00	1.50	502.50	335.00
Realisations of Assets	1.50	23.50	0.00	0.00	25.00	8,516.00	340.64
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.50	39.20	0.00	5.30	46.00	14,287.50	310.60
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE	
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)
Administration & Planning										
Cashiering	-	-	-	-	0.20	29.00	0.20	29.00		145.00
General administration	-	-	2.80	1,106.00	0.40	79.00	3.20	1,185.00		370.31
	-	-	2.80	1,106.00	0.60	108.00	3.40	1,214.00		357.06
Creditors										
Secured	-	-	1.20	474.00	-	-	1.20	474.00		395.00
Unsecured	-	-	-	-	0.30	52.50	0.30	52.50		175.00
	-	-	1.20	474.00	0.30	52.50	1.50	526.50		351.00
Realisation of Assets										
Property - freehold and leasehold	0.40	278.00	11.30	4,463.50	-	-	11.70	4,741.50		405.26
Other assets	0.80	556.00	1.30	513.50	0.40	88.00	2.50	1,157.50		463.00
	1.20	834.00	12.60	4,977.00	0.40	88.00	14.20	5,899.00		413.42
Statutory										
Statutory paperwork / form completion	-	-	1.90	750.50	1.30	254.50	3.20	1,005.00		314.06
	-	-	1.90	750.50	1.30	254.50	3.20	1,005.00		314.06
Total hours and cost	1.20	834.00	18.50	7,307.50	2.60	503.00	22.30	8,644.50		387.65

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE	
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)	Cost (£)
Administration & Planning										
Case planning / monitoring	-	-	0.90	355.50	1.60	232.00	2.50	587.50	235.00	
Cashiering	-	-	0.30	118.50	0.20	29.00	0.50	147.50	295.00	
General administration	-	-	18.70	7,386.50	1.10	180.50	19.80	7,567.00	382.17	
	-	-	19.90	7,860.50	2.90	441.50	22.80	8,302.00	364.12	
Creditors										
Secured	5.50	2,805.00	19.50	7,702.50	-	-	25.00	10,507.50	420.30	
Unsecured	0.70	357.00	2.80	1,106.00	0.50	81.50	4.00	1,544.50	386.13	
	6.20	3,162.00	22.30	8,808.50	0.50	81.50	29.00	12,052.00	415.59	
Investigations										
General investigation	-	-	0.30	118.50	0.50	72.50	0.80	191.00	238.75	
D returns	2.10	1,071.00	2.80	1,106.00	5.50	797.50	10.40	2,974.50	286.01	
	2.10	1,071.00	3.10	1,224.50	6.00	870.00	11.20	3,165.50	282.63	
Realisation of Assets										
Book debts	-	-	10.30	4,068.50	-	-	10.30	4,068.50	395.00	
Sale of business / assets	-	-	4.00	1,580.00	-	-	4.00	1,580.00	395.00	
Property - freehold and leasehold	0.60	380.00	21.00	8,295.00	-	-	21.60	8,675.00	401.62	
Other assets	0.80	556.00	4.80	1,896.00	0.40	88.00	6.00	2,540.00	423.33	
	1.40	936.00	40.10	15,839.50	0.40	88.00	41.90	16,863.50	402.47	
Statutory										
Statutory paperwork / form completion	0.20	102.00	7.70	3,041.50	1.30	254.50	9.20	3,398.00	369.35	
Reporting to creditors	0.60	306.00	-	-	-	-	0.60	306.00	510.00	
	0.80	408.00	7.70	3,041.50	1.30	254.50	9.80	3,704.00	377.96	
Total hours and cost	10.50	5,577.00	93.10	36,774.50	11.10	1,735.50	114.70	44,087.00	384.37	

1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, *including gazetting the office holder's appointment.*
- Obtaining a specific penalty bond.
- Convening and holding general meetings of creditors and members (as applicable).
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- *Preparing and filing VAT returns.*
- Preparing and filing Corporation Tax returns.

2. Creditors

- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Liaising with the Redundancy Payments Office regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a notice of intended dividend and placing an appropriate gazette notice.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.
- Paying tax deducted from the dividends paid to employees.

APPENDIX 4.

Antony Batty & Company LLP

Time Costs – Charge out rates per hour and disbursements policy.

1 June 2018 – 31 May 2019

Hourly charge out rates

	2018/19
Office Holder (e.g. Administrator)	£435
Senior Manager	£380
Case Manager	£340
Senior Administrator 1	£260
Senior Administrator 2	£295
Administrator	£175
Junior Administrator	£95

Please note that these rates may be increased from time to time. Creditors will be notified of changes in the annual report.

Time is recorded in units of six minutes: the minimum unit of time is therefore 6 minutes.

Members of staff with the appropriate level of experience and authority have been and will be used for the various aspects of work necessary in this assignment.

Disbursement Policy

Please note that the liquidator's disbursements are charged out at the following rates:-

Category 1 - represent recovery of necessarily incurred disbursements at the cost incurred.

Sundry disbursements, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred.

There is a statutory requirement to advertise the following notices in the London Gazette: *first meeting of creditors, resolutions for winding-up, appointment of Liquidators, final meetings and notices to creditors to submit claims*. The London Gazette's price list can be accessed at <https://www.thegazette.co.uk/place-notice/pricing>.

Insurance and bonding is recharged at 100% of the relevant charge to the office holder.

There is a statutory requirement for the Liquidator to apply for specific bond cover based on the expected realisations in each appointment. The bond premiums may be found on our website: <http://antonybatty.com/resource>.

Travel costs with the exception of mileage costs are recharged at 100% of the cost incurred.

VAT is charged as appropriate.

Category 2

Photocopying	15p per sheet.
Postage	Royal Mail postage rates (Non-franked mail).
Faxes UK	£1 per sheet.
International	£2 per sheet.
Internal meeting room hire -	£100 per hour, (minimum 1 hour).
Storage	£35 per box per annum.
Companies House search	£20 per company.
File set up, stationery & record retention	£50 per folder.
Travel: where Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 45p per mile.	
VAT	is charged as appropriate.

RESOLVE ADVISORY CHARGE OUT RATES

The Joint Administrator is remunerated on a time cost basis. Charge-out rates used are appropriate to the skills and experience of a member of staff and the work that they perform. Time is recorded in six minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work.

The hourly charge-out rates used on this case are as follows. Please note that the rates increased on 30 April 2018:

Staff grade	Rate per hour from 30 April 2018 (£)	Rate per hour from 1 January 2016 (£)
Partner	550 - 755	510
Director	450	415
Senior Manager	395	395
Manager	350	340
Assistant Manager	305	305
Senior Administrator	255	255
Administrator	220	195
Junior Administrator	175	145

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

Disbursement policy

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling (non-mileage), postage, statutory advertising and other expenses made on behalf of the assignment.

Indirect charges (Category 2 disbursements) require separate approval and the basis of charging these is as follows:

- Photocopying 20 pence per sheet
- Mileage 45 pence per mile

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 **mjpjc**

Company name **Antony Batty & Company LLP**

Address **3 Field Court
Grays Inn**

Post town **London**

County/Region

Postcode **W C 1 R 5 E F**

Country

DX

Telephone **020 7831 1234**



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 or email 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