

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company Acton Coachworks (UK) Limited	Company number 02760885
In the High Court of [full name of court]	Court case number CR\2016/002609

(a) Insert full name(s) and address(es) of administrator(s)

We (a) Michael Kiely of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW and Peter Kubik of UHY Hacker Young LLP Quadrant House, 4 Thomas More Square, London, E1W 1YW

* Delete as applicable

attach a copy of our proposals in respect of the administration of the above company

(b) Insert date

A copy of these proposals was sent to all known creditors on 25 July 2016

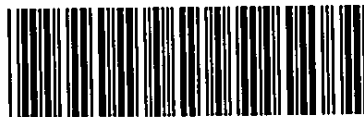
(b)
Signed 
Joint Administrators

Dated 25.7.16

Contact Details

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

UHY Hacker Young LLP	
Quadrant House, 4 Thomas More Square, London E1W 1YW	
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DX Number	DX Exchange



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Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff

TUESDAY

**The Joint Administrators' Proposals
of Acton Coachworks (UK) Limited - In Administration**

25 July 2016

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**The Joint Administrators' Proposals of Acton Coachworks (UK) Limited – In
Administration**

1. COMPANY INFORMATION

- 1 1 Court number CR-2016-002609
- 1 2 Company name Acton Coachworks (UK) Limited – In Administration ('the Company')
- 1 3 Previous name: Office Solutions (SE) Limited
- 1 4 Other trading name Not applicable
- 1 5 Current registered office c/o UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW
- 1 6 Former registered office. 5 Broadbent Close, Highgate, London N6 5JW
- 1 7 Registered number 02760885
- 1 8. Date of incorporation: 2 November 1992
- 1 9 Principal trading activity. Refurbishment and repair of high end prestige vehicles
- 1 10 Current directors. Paul Alexander Jesus and Sally Jesus
- 1 11 Directors resigned within the last three years N/A
- 1 12 Company secretary Sally Jesus
- 1.13. Shareholders: Paul Alexandra Jesus – 3000 ordinary shares
Sally Alexandra Jesus – 3000 ordinary shares

2. ADMINISTRATION APPOINTMENT DETAILS

- 2 1 Peter Kubik and Michael Kiely were appointed Joint Administrators of the Company on 2 June 2016 by the court upon an application by an unsecured of the Company, Lydnsey Barrett
- 2 2 The functions of the Joint Administrators are being exercised by either or both of the Administrators acting jointly or alone.

3. AN ACCOUNT OF THE CIRCUMSTANCES GIVING RISE TO THE APPOINTMENT OF AN ADMINISTRATOR

- 3.1 A court administration application was made by Lyndsey Barrett, a creditor of the company, on the 12 May 2016. Ms Barrett had loaned the Company the sum of £100,000 without security. This matter was heard on the 2 June 2016 and resulted in the Company being placed in to Administration.
- 3.2 HM Revenues & Customs had threatened to issue a winding up petition to have the Company wound up by the Court due to arrears of circa £200,000 in respect of unpaid PAYE and NIC. This was not progressed due to the creditor's application.
- 3.3 It was envisaged that the Administration would allow the Joint Administrators to continue to trade the business whilst seeking to sell the business and assets of the Company as a going concern. It was expected that a sale would enhance realisations and preserve the employment of 28 employees.
- 3.4 The main value of the Company is attributable to the accreditations it has with the car dealerships such as Lamborghini and Rolls Royce.
- 3.5 In light of all of the above information the Joint Administrators formed the view that their appointment was reasonably likely to achieve the purpose of Administration. Namely, to seek to trade what seems to be a viable business in the short term until a sale could be agreed so that a better realisation than in a liquidation could be achieved.
- 3.6 The Joint Administrators were satisfied that a sale on that basis would achieve a better result for the Company's creditors as a whole than would be achieved in the event of the Company being placed into Liquidation. Furthermore, it was expected that the sale of the Company would be as a going concern. However, the main objective was to seek to achieve a better result for the Company's creditors as a whole.
- 3.7 The business of the Company is the refurbishment and repair of high end prestige vehicles. The business has been established for 20 years and trades from 3 School Road, Acton, London NW10 6TD.
- 3.8 The business has manufacturer approval from Lamborghini, BMW, Volkswagen, Audi, Maserati, Lotus and Rolls Royce. As a result, many of the repairs that are carried out are for high net worth individuals.

- 3 9 The director has advised that it is exceptionally difficult and time consuming to become approved to carry out repairs by companies such as Rolls Royce and Lamborghini and doing so requires several years of staff training and the like
- 3.10. The manufacturer approval carries significant value and this is where the main value in the business lies
- 3 11 One of the business' unique selling points is that it is open 24 hours a day, 7 days a week and can turn vehicles around exceptionally quickly if and when the need arises.
- 3.12 The Company's business has a number of on-going contracts with Foxtons, H.R. Owen, Zurich Private Clients and Chubb insurance. In respect of Zurich and Chubb, the Company carries out repair work for all cars that were insured by Zurich and Chubb
- 3 13 The business continues to trade on a daily basis and employs 28 people
- 3 14 By the Company entering into Administration it has allowed it to continue to trade and service its contracts with all clients
- 3 15 The Company's most recent management accounts, ending 31 March 2016, are attached at **appendix 1**.

4. STATEMENT OF AFFAIRS

- 4.1 A Statement of Affairs was requested and this is expected to be submitted shortly.

5 DETAILS OF AN ORDER LIMITING DISCLOSURE

- 5.1 Not applicable

6. IF A STATEMENT OF AFFAIRS HAS NOT BEEN PROVIDED, FULL CREDITOR DETAILS

- 6 1 A list of creditors is attached as **appendix 3**.

7. IF A STATEMENT OF AFFAIRS HAS NOT BEEN PROVIDED, DETAILS OF THE FINANCIAL POSITION

- 7 1 I have drafted a summary Statement of Affairs from the books and records of the Company from the date of our appointment as Joint Administrators, which is

enclosed at **appendix 2** This information has been taken from the March 16 management accounts and current debtor and creditor balances.

Comments on the estimated financial position

Motor Vehicles

- 7.2. The motor vehicles have a book value of £22,247 however there is outstanding finance on these vehicles of £19,179. There is not expected to be any equity in these agreements

Stock

- 7.3 Agents have valued the stock at £30,000 on a going concern basis This is valued in the accounts at £234,644 This is a moving asset as stock is ordered as and when required and dependent upon the necessary repairs

Debtors/WIP

- 7.4 The value of the trade debtors at the date of the Administration was £371,831.33 Some of the debtors are also creditors and therefore there will be set offs on certain balances. Due to many contras the estimated realisable value is £274,831
- 7.5 Since the date of the Administration, trade debtors in the sum of £175,286 have been realised

Sales and WIP

- 7.6 Net sales made during the Administration period total £97,256.94 and these have yet to be realised. WIP during the period of administration is c £37,000.00

Directors' loan

- 7.7. This has a book value of £525,000. We are currently reviewing the Company records to support this amount

Prepayments

- 7.9 This is valued in the books of the Company at £49,606 which is mainly made up of utility expenses paid in advance I do not expect to realise any sums in respect of this asset

Cash at bank

- 7.10 The bank account was overdrawn at the time of my appointment

Intellectual Property

- 7.11 Our agent believes that the 'niche' market that Acton operates within have value and has valued this at £5,000

7.12. Contracts with clients

As mentioned above, the company holds contracts with various car dealerships such as Lamborghini and Rolls Royce. Our agents have advised that these have a value in the sum of c£10,000.

Goodwill

- 7.13 My agents revised the value for Goodwill to £68,000 on a going concern basis and £5,000 on a break up basis.

Business and assets

- 7.14 The business and assets of the Company were valued by my agent, James Owen & Co, as follows -

Asset	Valuation	
	Going concern basis (£)	Break up basis (£)
Goodwill	68,000	5,000
Stock	30,000	1,000
WIP	37,000	0
IP		
(Co name/logo/website/email address)	5,000	0
Leasehold Interests	0	0
Contracts with clients & Approvals	10,000	0
Total	150,000	6,000

Secured creditor

- 7.15 The Company has granted fixed and floating charges to the secured creditor, Metro Bank Plc ('the Bank'). The charges were created on 9 March 2012 and registered at Companies House on 21 March 2012. The sum of £223,421 is outstanding and is in respect of the Company's overdraft and credit cards.

- 7.16 At this stage, I expect there to be a shortfall to the Bank.

Preferential creditors

- 7.17 Preferential creditors relate to any employees unpaid wages, arrears of holiday and pay in lieu of notice.
- 7.18 The Company employs 28 members of staff. All employees' wages have been paid in full to date and it is expected that the employees will be transferred in any sale of the business and assets. As a result, there is unlikely to be a preferential claim in this matter.

Unsecured creditors

- 7.19 Based on the Company's records, the unsecured creditors amount to £753,036.29, which includes sums due to HM Revenue and Customs of £255,940 (attached at **Appendix 3**).
- 7.20. It is expected that a dividend in the sum of 4.97 pence in the pound will be available to unsecured creditors
- 7.21. The majority creditors are as follows:-

Creditor name	Claim amount (£)
HM Revenue and Customs	255,940.00
Trade Creditors	356,341.29
Accruals	7,800.00
Others	132,955.00
Total	753,036.29

8. DIVIDEND IN RELATION TO THE PRESCRIBED PART

- 8.1 The Joint Administrators must state the amount of funds available to unsecured creditors in respect of the prescribed part. The prescribed part only applies where the Company has granted a floating charge to a creditor after 15 September 2003. Where a floating charge over the Company's assets has been given, a prescribed amount of the Company's net property, after paying the preferential creditors, must be made available to the unsecured creditors and the basis of this calculation is detailed below -
- 50% of the first £10,000 of the net property; and
 - 20% of the remaining net property up to a maximum of £600,000
- 8.2. The Company has granted a floating charge to Metro after the 15 September 2003.
- 8.3 Based on the current financial information, it is expected that a prescribed part distribution will be available to unsecured creditors, due to the net property being greater than £10,000
- 8.4 According to the attached Estimated Statement of Affairs (attached at **Appendix 2**) a prescribed part dividend in the sum of £74,366 will be available to unsecured creditors

9. REMUNERATION AND DISBURSEMENTS

Joint Administrators' pre appointment remuneration and expenses

- 9.1 The creditor that made the creditors administration application instructed Peter Kubik and I to assist her in reviewing the company's financial position with a view to placing the Company into Administration. It was agreed that my pre appointment time costs and expenses would be paid by the Company.
- 9.2 Attached at **appendix 4** is a detailed time cost table showing the pre-appointment time costs and expenses incurred by my firm. My time costs amounted to £3,635 and relates to 11 hours at an average rate of £330.45.
- 9.3 The work undertaken included the following -
- Review of the financial information available,
 - Meetings with the creditor to discuss the options available,
 - Providing general insolvency advice;
 - Review of the Company's assets,
 - Attending court hearing for the Creditors Administration application
 - Strategic case planning,
 - Preparing witness statements to support the creditors administration application,
 - Preparing internal files and paperwork.
- 9.4 The above work was carried out prior to the Administration in order to establish the financial position of the Company and determine the administration insolvency process would be most appropriate.
- 9.5 No fees were charged, to the Joint Administrators' knowledge, by any other person qualified to act as an Insolvency Practitioner.

Pre appointment legal fees

- 9.6 Solicitors, who specialise in insolvency, were instructed to provide legal advice on all aspects of the Administration. Teacher Stern were instructed on a time costs basis and their outstanding time-costs for the period prior to the Administration amounts to £13,591 plus VAT.
- 9.7 At the time the court order was made for the Administration the Registrar also Ordered that the costs of the said application are to be paid as an expense of the administration of the Company and it also ordered that Mrs Jesus' costs of preparing for and attending the hearing on the 2 June 2016 and of preparing and filing a witness statement to confirm that information put before the court on her behalf are

to be paid as an expense of the administration and these are to be assessed on the standard basis if not agreed

- 9.8 I am advised that the costs of Mrs Jesus' in relation to this matter total the sum of £16,681 50. At present, these costs are being reviewed so I am unable to comment any further.

Pre appointment costs and expenses

- 9.10 Summarised below are the total fees and expenses incurred prior to our appointment and for which approval is being sought to pay them from the funds held in the Administration

Description	Outstanding (£)
Joint Administrators' time costs	3,635 00
Legal fees – Teacher Stern	13,591 00
Mrs Sally Jesus – to be agreed	16,681 50
Total	33,907.50

- 9.11. No fees incurred prior to the Administration have been paid to date.
- 9.12 The payment of unpaid pre Administration costs as an expense of the Administration is subject to approval under Rule 2.67A of the Insolvency Rules 1986 and a resolution has been put forward in these Proposals
- 9.13 If a creditors' committee is appointed, I will initially seek approval from the committee for payment of the outstanding pre appointment fees and expenses.

Joint Administrators' remuneration

- 9.14. Please find attached at **appendix 5** a detailed narrative of the work to be completed. It is proposed that the Joint Administrators' fee be charged as follows:-
- That the Joint Administrators' fees in relation to trading, estimated to be £30,000 plus VAT, be fixed by reference to the time properly given by the Joint Administrators and their staff with such time to be charged at the prevailing standard hourly charge out rates at the time the work is performed (plus VAT), and
 - 25% of gross asset realisations to be charged in respect of all work carried out in respect of the sale of the business and assets and debtors, and
 - A fixed fee of £10,000 plus VAT to be charged in respect of all statutory and creditor work carried out, and

- A fixed fee of £10,000 plus VAT in respect of the investigation matters. This includes and is limited to the initial investigation and CDDA reporting. My fee does not include any work to be undertaken in respect of any examination or litigation for further recoveries. Please note that in this event, further fee approval will be requested in due course
- 9 15 The above fixed fees are expected to be a true and fair reflection of the work to be carried out in the Administration. In addition, the fixed fee provides security to creditors as to how much the Administration process will cost
- 9 16 The Joint Administrators' time-costs in dealing with matters relating to the trading of the Company amount to £22,299.50, which is a total of 70.70 hours giving an average charge-out rate of £315.41 and a breakdown of the same is attached at **appendix 6**. It is estimated that a further £8,000 will be incurred to finalise trading aspects of the Administration.
- 9 17 A detailed narrative of the work to be undertaken and a copy of the firms' charge out rates are detailed at **appendix 5**
- 9 18 "A Creditors' Guide to Administrators' Fees" is available for download at https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Administrators_Fees_Oct_2015.pdf. Should you require a paper copy, please send your request in writing to the Joint Administrators at the address on the front of this report and this will be provided to you at no cost. Information on this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk/>.
- 9 19 The details of the specific work undertaken is described in section 11 "The manner in which the affairs of the business have, since the date of appointment, been managed".

Joint Administrators' disbursements

- 9 20. Approval is also being sought for our category 2 disbursements which are listed in **appendix 7**, which details the estimated expenses to be incurred during the course of the Administration

Solicitors

- 9 21. My solicitors, Teacher Stern LLP, have been instructed on a time-costs basis to provide legal advice on all aspects of the Administration. My solicitors' outstanding time-costs to 27 July 2016 amount to £5,450 plus VAT. My solicitors' fees are being regularly reviewed as part of the strategic review of the case

Agents

- 9 22 My agents, James Owen & Co, have been instructed to market and realise the assets of the Company. My agents were instructed on a fixed fee basis which was agreed in the sum of £15,580 plus VAT which remains outstanding. No further fees are expected to be incurred.

Joint Liquidators' remuneration and disbursements

- 9 23 Whilst it is anticipated that the Company will move from Administration to Creditors' Voluntary Liquidation in order to pay a dividend to creditors, the timing of that move is currently unknown and therefore it is not known what work will remain to be carried out by the Joint Liquidators once the Administration is terminated

- 9 24 Despite these uncertainties, to ensure that the Joint Liquidators can act immediately to administer the winding up without needing to incur additional costs in reverting to creditors with information on their estimates, the Joint Liquidators' proposed fee is as follows:-

- Time costs estimated at £10,000.00 plus VAT in respect of all statutory work to be undertaken, and
- Time costs estimated at £10,000.00 plus VAT to be charged in relation to the payment of a dividend to unsecured creditors

- 9 25 The above estimated fees are expected to be a true and fair reflection of the work to be carried out in the Liquidation and are based on the time costs that are expected to be incurred

- 9 26 The Joint Administrators do not anticipate that it will be necessary to seek approval for fees in excess of this estimate. However, should additional work be necessary beyond what is contemplated, further approval may be sought from creditors

- 9 27 Details of the expenses expected to be incurred in the Liquidation are attached at appendix 9

10. PURPOSE AND END OF ADMINISTRATION

- 10 1 The purpose of an Administration Order is to achieve one of the following hierarchical objectives in accordance with paragraph 3(1) of Schedule B1 to the Insolvency Act 1986:-

- (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.

10 2 Objective (a) could not be achieved as there was no interest in the purchase of the Company's shares due to the level of the Company's liabilities. In addition, a Company Voluntary Arrangement would not have been viable as the Company would have been unable to make sufficient profit in order to enable contributions to be made.

10 3 As a result, I am seeking to achieve objective (b) for the Company, and will do this by continuing to trade the business to ensure a sale of the business and assets as a going concern can be completed. This is expected to result in a higher value being obtained for the Company's assets than would have been available should the Company have been placed into Liquidation.

Exit route

10 4. It is intended that the Administration will end by the Company being placed into Creditors' Voluntary Liquidation with Peter Kubik and Michael Kiely being appointed as Joint Liquidators of the Company. Creditors may nominate a different Liquidator provided that nominations to that effect are received before the approval of these Proposals. Any alternative nomination for proposed Liquidator will need to be received before the Proposal is approved.

10.5. Any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of the persons for the time being holding office.

10.6. However, if there are only funds to pay a prescribed part distribution to creditors, it is proposed that the Administration will end by the Company being dissolved.

11. THE MANNER IN WHICH THE AFFAIRS OF THE BUSINESS HAVE, SINCE THE DATE OF APPOINTMENT, BEEN MANAGED

11 1 As detailed above, the primary function of an Administrator is to achieve one of the objectives set out in paragraph 3(1) of Schedule B1 to the Insolvency Act 1986. The purpose of the Administration is to achieve objective (b) achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up.

Administration and planning (including statutory reporting)

- 11.2 Creditors will note that, although much of the work is anticipated to provide a financial benefit to creditors, the Joint Administrators are required by law and by their regulatory body to conduct other work that might appear to have little or no financial benefit to creditors. In addition, there are other parts of the work which the outcome, and consequently any financial benefit to creditors, is unclear at present.
- 11.3 Creditors will receive updates on these matters in the Joint Administrators' progress reports. An estimate of the likely return for creditors based on the current financial position is provided at **appendix 10**.

Receipts and payments account

- 11.4 My receipts and payments account for the period from 2 June 2016 to 25 July 2016 is attached at **appendix 11**. I have detailed below key information about asset realisations, however, more detailed narrative about the work undertaken may be found at **appendix 5**.

Sale of the business and assets

- 11.5 Upon my appointment, the business and assets were marketed for sale and my agents have approached various parties on their database whom may have been interested; however, there was no real interest.
- 11.6. An offer has been made and accepted from the director and contracts have been issued for £150,000. We are due to complete on this shortly.

Marketing activities conducted by the Company and or the Administrator

- 11.7 One of the directors was asked to provide information on any parties that they were aware of, who would be interested in purchasing the business and assets of the Company, and who would be willing to have the employees transferred to them as part of a sale. The director was asked to advise of any marketing conducted by the Company prior to my appointment. The director advised that he was not aware of any interested parties, other than himself, as he is intrinsically linked to the business and its customers and suppliers, and that there had been no marketing activities undertaken by the Company or by him personally prior to the Administration of the Company.
- 11.8 My agents, James Owen & Co were then instructed by me to market the business and assets of the Company for sale. The agents placed an advert in the business section of the Daily Telegraph, circulated details to over a dozen potential purchasers on their database, having targeted three in similar businesses.
- 11.9 This led to two parties expressing an interest, however, no parties reaching the stage of signing a Non-Disclosure Agreement to provide them with financial information.

of the Company. Our agents are of the opinion that no offers were received because the Company does not own any Plant and Machinery and very little stock, also the leases were of little or no value. To this effect the only firm offer received was from the former director of the Company, Mr Paul Alexander Jesus, for the sum of £150,000.

- 11.10 The agents exhausted all avenues during the three week marketing period and, in their opinion, advised us they have no hesitation in recommending the acceptance of the offer in question from Mr Paul Jesus using a new Company called Acton Coachworks (Sports Cars) Limited
- 11.11 The payment terms are for £10,000 to be paid on completion with 15 monthly instalments of £9,333.33
- 11.12 Therefore on the advice of my agents and with no other likely interest or forthcoming offers, I agreed to accept the offer of £150,000 from Mr Paul Jesus. I confirm that Teacher Stern have been instructed to draft the sales contract and all other necessary documentation

Goodwill (which includes fixed assets)

- 11.13 Agents had originally valued the goodwill at £100,000 on a going concern basis. At the time of the offer being made Goodwill was revised down to £68,000 due to the loss of some insurance contracts due to the company entering Administration. The value relates to the trading name, trading style and accreditations which are difficult to obtain and the investment in staff training since they are specifically trained to carry out the work on the high prestige vehicles of its clientele.

Book debts

- 11.14 The value of the trade debtors at the date of the Administration was £371,831.33. Some of the debtors are also creditors and therefore I expect set off to occur on certain balances. Due to many contra's the estimated realisable value is £274,831
- 11.15 These will not form part of the sale and it is the intention of the Joint Administrators to continue to collect these. Since the date of the Administration, trade debtors in the sum of £175,286.31 have been realised.
- 11.16 I expect to realise further debtors of c £99,000

Trading the Company

- 11.17 Upon my appointment it was decided to trade the Company in order to preserve the goodwill and to achieve increased realisations through a sale as a going concern.

11 18 Detailed below are the issues dealt with during trading and are ongoing -

- Cash-flow forecasts and ongoing comparisons between actual and budgeted,
- General management of any trading issues,
- Invoicing and purchase orders to customers,
- Management of employees issues,
- Premises – discussions with the landlord regarding rent for the trading period
- Plant and machinery – liaising with creditors regarding lease agreements;
- Liaising with suppliers regarding ongoing trading terms, renegotiating and extending contracts,
- Liaising with utility suppliers for ongoing provision of services,
- Liaising with insurers to determine insurance requirements;
- Reviewing computer systems used for trading

11 19 The trading has, in the main, been managed by the Joint Administrators and senior management as it has consisted of a number of meetings in order to renegotiate terms and agreements. It was considered whether it was appropriate for a junior member of the team to be present on site on a daily basis, however, it was considered that this would be expensive and would not ultimately provide a benefit in the Administration.

11.20 Attached at **appendix 12** is my trading profit and loss account relating for the period 2 June 2016 to 25 July 2016. You will note that there is to be a trading loss in the sum of £41,972.45. This includes the Administrators estimated time costs for trading in the sum of £30,000

11 21 Attached at **appendix 13** is my trading receipts and payments account for the period 2 June 2016 to 25 July 2016 which details the actual receipts received and payments made during the period. I comment below on the main expenses incurred:-

Stock

11 22 The company did not have sufficient supplies of motor vehicle parts and paint to be able to complete the work in progress and service the clients during the trading period. The stock held by the company in respect of parts and paint at the date of my appointment amounted to £30,000. The sum of £3,555.11 was paid in respect of parts and the sum of £16,434.84 has been paid in respect of paint supplies. The value of the stock and paint on site at the date of sale of the business will form part of the sale contract.

Repairs and Running Costs

11.23 The company as part of their exclusive service provide courtesy vehicles to clients. The cost of providing these during the trading period amounted to £10,443. The

company also had vehicles which its employees used and the cost of running these vehicles during the trading period amounted to £2,052 45

- 11.24. Repairs and maintenance for the motor vehicles amounted to £1,029 60 during the trading period

Employees

- 11.25 A review of the current work in progress and the anticipated work over the initial weeks of trading was undertaken. It was determined that to maintain the reputation and good will of the business and to be able to complete the anticipated work the 28 employees of the company would be required and therefore the wages of £54,197 73 and the associated PAYE and NIC costs of £18,442 07 have been paid in respect of the June wages.

IT/Software

- 11.26 The computer system used by the company is required for the processing of client jobs and it was therefore necessary to pay for the lease of the software system during trading and this amounted to £1,321 30. As well as paying for leasing the software, expenses were also incurred for the month for the use of the systems used to maintain accounting packages such as sage, and for on line archiving of files for the company clients. Suppliers have been paid in this period in the sum of £4,676 74

11.27 Petty Cash Float

It was decided that a float should be maintained at the company during the trading period. A float of £3,500.00 has been set up for sundry expenses incurred by the Company. This has facilitated any urgent orders that have needed to be made since the company was placed in administration. The float will be reconciled upon the sale of the business.

Premises

- 11.28 In order to provide the services to clients the premises occupied by the company were required and therefore rent for the period in occupation needs to be paid. Rent for the premises in the sum of £24,611 00 has been paid. Please note that this includes rent for July and I am expecting a partially refund of £8,000 as we are due to complete on this matter shortly. Please note that this does not include rates and these will be paid separately.

Utilities

- 11.29 The total utilities incurred for water, gas electricity and telephones during the period are £1,709.34

Sundry Items

- 11 30 You will note from my trading account that various other amounts have been incurred in respect of items necessary to continue to trade. I have not commented on individual items under £1,000.

Joint Administrators' investigations

- 11 31 I am required to investigate the conduct of the Company and its directors prior to the Administration with two main objectives -

- To identify what assets are available for realising for the benefit of creditors, including any potential actions against directors or other parties, such as challenging transactions at an undervalue or preferences, and
- To enable the Joint Administrators to report to the Insolvency Service on the conduct of the directors so that the Insolvency Service may consider whether disqualification proceedings are appropriate

- 11 32 In the early stages of the Administration, this work will involve examining the Company's books and records, considering information received from creditors and the Company's accountants and seeking information from the Company's directors and other senior staff by means of questionnaires and/or interviews.

- 11 33 In the event that questionable transactions are identified, it may be necessary to conduct further investigations and instruct solicitors to assist in deciding the Joint Administrators' steps in pursuing a recovery. If a potential recovery action is identified, it may be necessary to instruct professional agents in gathering evidence and in exploring further the existence and value of assets to target. If the Joint Administrators encounter resistance in making a recovery, formal legal action may be appropriate.

- 11.34 In addition, if the Insolvency Service decides to proceed with a disqualification, the Joint Administrators will be required to assist the Insolvency Services' investigators in their work, which may include providing the investigators with access to the Company's books and records and agreeing statements to be given in evidence of those proceedings.

- 11 35 To date, I have carried out the following tasks to assist with my investigations -

- Requested copy bank statements for the pre Administration bank account for the last three years,
- Invited creditors to provide information regarding matters they consider should be investigated,

- Requested questionnaires to be completed by all directors in office in the three years prior to the Administration

Proposed future actions in order to achieve the objective of the Administration

- 11.36 We are due to complete on the sale of the business and assets of the Company shortly. Part of my duties will be to continue to collect the deferred consideration over the next 15 months.
- 11.37. I will also continue to collect the book debts with the assistance of the Director, Mr Paul Jesus.
- 11.38 Once all assets have been realised and, upon completion of my investigation and conduct review to the Insolvency Service, I will be in a position to place the Company into Creditors' Voluntary Liquidation in order to pay a dividend to unsecured creditors.

12. WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS

- 12.1. The Company's centre of main interest was in London and I therefore consider that the EC Regulations will apply. These proceedings will be main proceedings as defined in Article 3 of the EC Regulation.

13. REASON THE ADMINISTRATOR DECIDED NOT TO CALL A MEETING

- 13.1 Not applicable

14. MEETING OF CREDITORS BY CORRESPONDENCE

- 14.1 It is intended that a meeting of creditors by correspondence will be held to consider and vote on the Joint Administrators' Proposals, detailed below. Please find enclosed formal notice of conduct of business by correspondence (form 2.25B) at **appendix 14** and also a proof of debt form at **appendix 15**.
- 14.2 You may only vote at the meeting by correspondence if you complete and return the proof of debt form and form 2.25B, having completed the voting section of the form. Your completed forms must be received by no later than noon on 10 August 2016.
- 14.3. Whilst it has been decided to hold a meeting by correspondence, creditors whose debts amount to at least 10% of the total debts of the Company may request that an actual meeting of creditors to be called. Such a request must be made on form 2.21B within 5 business days of the date of these Proposals. This form is available upon request.

14.4. The following resolutions are to be put to creditors:-

- a) The Joint Administrators continue to manage the Company's business and realise assets in accordance with objective 2 of the statutory purpose of the Administration.
- b) The Administration will end by the Company being placed into Creditors' Voluntary Liquidation with Peter Kubik and Michael Kicly to be appointed as Joint Liquidators of the Company and they will act jointly and severally

NB Creditors may nominate different Liquidators, but in the absence of such nomination the above named would become the Joint Liquidators. Any alternative nominations for proposed Liquidators will need to be received before the Proposal is approved

- c) However, if there are insufficient funds to pay a dividend to unsecured creditors, other than a prescribed part distribution, it is agreed that the Administration will end by the Company being dissolved
- d) Creditors consider and if thought fit appoint a creditors' committee to assist the Joint Administrators (such committee must comprise of between 3 and 5 creditors).

In the absence of a creditors' committee,

- e) The Joint Administrators' fees be based on the following:-
 - That the Joint Administrators' fees in relation to trading, estimated to be £30,000 plus VAT, be fixed by reference to the time properly given by the Joint Administrators and their staff with such time to be charged at the prevailing standard hourly charge out rates at the time the work is performed (plus VAT); and
 - 25% of gross asset realisations to be charged in respect of all work carried out in respect of the sale of the business and assets and debtors, and
 - A fixed fee of £10,000 plus VAT to be charged in respect of all statutory and creditor work carried out, and
 - A fixed fee of £10,000 plus VAT in respect of the investigation matters. This includes and is limited to the initial investigation and CDDA reporting. My fee does not include any work to be undertaken in respect of any examination

or litigation for further recoveries. Please note that in this event, further fee approval will be requested in due course.

- f) That the Joint Administrators be authorised to draw their category 2 disbursements in the sum of £2,665 plus VAT and £1,915 plus VAT for the Administration and Liquidation respectively
- g) The Joint Administrators shall be authorised to discharge the outstanding pre appointment fees and expenses as set out in the Proposals in the sum of £33,907 50 plus VAT to be paid out of the assets of the Company as and when funds permit, split as follows -
 - UHY Hacker Young LLP - £3,635 plus VAT
 - Teacher Stern LLP - £13,591 plus VAT
 - Mrs S Jesus - £16,681 50 plus VAT – to be agreed
- h) The Joint Liquidators' fee be based on the following:-
 - Estimated time costs of £10,000 plus VAT in respect of all statutory work to be undertaken, and
 - Estimated time costs of £10,000 plus VAT to be charged in relation to the payment of a dividend to unsecured creditors.
- i) That the Joint Administrators will be discharged from liability under the Administration, immediately upon the Joint Administrators filing their final report to creditors

14.5 These Proposals may be revised by the Joint Administrators should the creditors so wish.


Michael Kiely
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators who act as agents for the Company without personal liability

Michael Kiely is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association

Acton Coachworks (UK) Limited

Management Accounts for the period ended 31 March 2016

Registration number 2760885

Acton Coachworks (UK) Limited

Profit and loss account For the period ended 31 March 2016

	Notes	Period ended 31/03/2016	Year ended 30/06/2015
Turnover		2,116,272	3,381,365
Cost of Sales		<u>846,736</u>	<u>1,782,669</u>
Gross Profit		1,269,536	1,598,696
 Administrative Expenses		 <u>1,275,861</u>	 <u>1,555,700</u>
 Operating (loss)/ Profit	2	 - 6,325	 42,996
Other interest receivable and similar income	3	-	9,753
Interest Payable and similar charges		-	10,940
 Profit on ordinary activities before taxation		 <u>6,325</u>	 <u>41,809</u>
Tax payable	4	-	16,192
Profit/Loss for the period	8	<u>6,325</u>	<u>25,617</u>

Acton Coachworks (UK) Limited

Balance sheet As at 31 March 2016

	Notes	Period ended 31/03/2016		Year ended 30/06/2015	
		£	£	£	£
Fixed Assets					
Tangible Assets	5		22,247		28,582
Current Asset					
Stocks		234,644		89,644	
Debtors	6	869,392		964,574	
Cash at bank and in hand				13,609	
		<u>1,104,036</u>		<u>1,067,827</u>	
Short term liabilities	7	-		-	
		1,154,834		1,118,635	
Net current Assets			50,798		50,808
Total Asset less current liabilities			28,551		22,226
Long term liabilities			-		-
Net Assets			<u>28,551</u>		<u>22,226</u>
Capital and reserves					
Called up share capital			6,000		6,000
Profit and loss account	8		34,551		28,226
Shareholder's funds			<u>28,551</u>		<u>22,226</u>

Acton Coachworks (UK) Limited - In Administration
Estimated Statement of Affairs as at 2 June 2016

Appendix 2

	NOTES	Book values		ERV	
		£	£	£	£
Assets specifically pledged					
Goodwill			-		68,000
Less amount due to Metro Bank			(223,421)		(223,421)
Shortfall the charge holder c/f			(223,421)		(155,421)
Motor Vehicles		22,247		19,179	
less Subject to finance		(19,179)		(19,179)	
			3,068		0
Assets not specifically pledged					
Stocks		234,644		30,000	
Trade Debtors		293,922		274,831	
Other Debtors		525,864		uncertain	
Prepayments		49,606		-	
Cash at Bank		0		-	
Contract with clients		0		10,000	
IP		0		5,000	
WIP		0		37,000	
			1,104,036		356,831
			1,107,104		356,831
Net property available to preferential creditors			1,107,104		356,831
Preferential creditors					
Outstanding wages and holiday pay		-		-	
Net property available			1,107,104		356,831
Estimated prescribed part of net property c/fwd			-		74,366
Surplus available to floating charge holder			1,107,104		282,465
Secured creditor Metro Bank			(223,421)		(155,421)
Surplus/(deficiency) to floating charge holder			883,683		127,044
Prescribed part b/fwd			0		74,366
Funds available to unsecured creditors			883,683		201,410
Unsecured creditors					
Trade Creditors		356,341		(356,341)	
Other creditors		(132,955)		(132,955)	
HMRC		(255,940)		(255,940)	
Accruals		(7,803)		(7,500)	
			(733,036)		(753,036)
Total surplus/(deficiency) to unsecured creditors			130,647		(551,626)

NOTES

1 Book values

These values have been extracted from a management account balance sheet for the period 31 March 2016

Name	Amount (£)	Address	
AI Dents Limited	2,274.00	13 Silt Hill Close	Uxbridge
Abdulmummen	1,034.00		
Accurals	7,000.00		
ADP Call Centres Limited	2,160.00	Po Box 277	Manchester
Air Products PLC	425.40	2 Millennium Gate	Westmore Drive
Air Quality Limited	211.20	1 The Countryyard	Dunmings Lane
Alan Day (Honda) Limited	537.65	11 Grange Road	Ballards Lane
Audio Installation	204.00	32 337 Park Royal Road	London
Autosmart International	1,343.91	8 Ferns Avenue	Hayes
Augson Treatment Ltd	432.40	36 Clark Street	Parsley
Ballards of Finchley PLC	714.50	Unit A, North Circular Road	London
Berry Telecom	274.76	Stirling House	Old Sarum Park
Bespoke Alloys	1,602.00	Unit 6 Mount Place	Oxford Road
Bov Telecoms Limited	120.00	Unit 4	Roman Park, Roman Way
British Gas	892.54	Po Box 927	Admail
Calles	491.28	11 The Avenue	High Lough
CEC The Tower To Supply	434.20	Unit 6A	Grand Union Trading Estate
Circle Leasing Limited	2,635.20	The Barracks	400 Bolton Road
CL Signs Limited	300.00	42 Wilkes Road	London
Classic Insurance Services Limited	1,271.71	25 Hercules Way	Farnborough
Connolly Leather Renovation	582.00	2 & 3 Aston Court	Warrington
CVS	372.76	Oakland House	Talbot Road
Dayinsure	551.15	Mara House	Tarporey Business Centre
Debris First	1,149.95	Victoria Road Diss	Norfolk
Filing Council	118.06	Recovery House	PO BOX 1344
Field Auto Recovery Limited	???	Unit 2 Cannon Road	Heathfield Industrial Estate
Finn Card	70.60	Exxonmobil House	Emryn Way
Finnway Legal Expenses Limited	2,597.89	13 Bury Road Old Road	Bury
Fischer Accountants	111,460.00	5 Broadbent Close	Highgate
FIT Consumables Ltd	2,468.90	Stuck House	Scymour Road
Fusion Technology	204.00	Hoffmans House	Hoffmans Way
Geoghe Ireland Limited	456.65	Gordon House	Barnes Street
Gil Paintless Dent Removal	700.00	127 Hook Road	Epsom
Greenford Security Services	145.00	107 Greenford Avenue	Hanwell
Grow Group	382.74	Unit 22 Victoria Way	Burgess Hill
CZ Recovery Limited	1,584.00	22 Heylake Road	London
H2O Europe Ltd	827.52	25 St Martins Avenue	Luton
Hill Purchase Creditors	19,179.00	???	
HARC	255,940.00	???	
HR Owen Holland Park	17,104.57	36 Cumberland Avenue	London
HR Owen Sportscars	394.34	59 School Road	North Acton
HR Owen Ferrari	4,224.68	Milton Court	25 27 Old Brompton Road
HR Owen Bentley	102.95	Milton Court	25-27 Old Brompton Road
HMRT	32,028.00	Unit 1 & 2 Buffalo Court	Kensington Avenue
Imperial PLC	1,626.78	The Hyde	Edwards Road
Imitak	336.00	21 Cambridge Road	Notting Hill Gate
Ipsos Limited	1,620.00	Unit 7 16 Railway Street Business Park	Railway Street
Ipsos Services UK	276.00	23 Bishop Road	London
IsCom Information Services Limited	0.00	Unit 5	New Fields Business Park
Invest Commercial Workshop	52,466.58	The Annex	3 School Road
Julia Garage Limited	743.93	19 Carlisle Road	Colindale
Lombard Vehicle Management	13,894.48	Seven Brindley Place	Birmingham
London Borough of Ealing	70,626.54	Assistant Director of Corp Resources	Town Hall
London Borough of Hillingdon	3,142.25		
Lovells Land Rover Dukes Road	876.18	152 Dukes Road	Western Road
Lovells Motor Group Limited	6,522.62	Divisional Office Dairy Farm Cottages	Cuton Hill Lane
Lynsey Jane Barnett	100,000.00	???	
M & C Motors	1,680.00	1 11 Howe Street	Battersea
MJ Autos Limited	24.50		
Markides Hair Edgware Road	12,577.55	403 Edgware Road	Edgware
Metro Bank PLC	1.00		
Mileage Systems Ltd	162.00	Unit 22/23 Jessop Way Newark Industrial Estate	Newark
Trade Creditors to be confirmed	152,217.20		
Mowbray Group Limited	68,423.42	21a Bales Road	Rushford
Ned Smith		30 Stewley Road	Wing
Northern Motors	3,663.84	333 Pinner Road	Harrow
Office Solutions (SF) Limited	702.31	2 Gains Hall Parade	King'sway
Other creditors	112,955.00		
Peter Harris & Associates	36.10	Engineers and Assessors	20 Eastbourne Road
Potts Cash Leds	3,450.05		
Primo Bowes Limited	264.48	PO Box 42	Hatfield
Porsche Centre Reading	43.86	Bath Road	Calcutt
Prestige Car Hire	39,628.00	101E High Street	Edgware
Regent Gas Limited	836.18	Regent House	Kendal Avenue
Revolutions Oil Limited	335.71	Fourways Farm Buildings	Dignall Road
Roths Motor Motor Cars	12,058.07	15 Berkeley Square	London
Sky UK	2,513.77	Wharfedale Road	Wokingham
Schneider	12.00	673 Bourke St	Melbourne
Servco Ltd	3,765.00	38 Bucknalls Drive	Bricket Wood
Sound Advice Safety & Health Limited	601.62	49 Melbourn Court	Hardwick Grange
Springs Automotive Equipment Limited	514.16	Unit 1 Billard Industrial Estate	Lordswood Industrial Estate
Springs Motor Technicians Limited	1,127.41	4 Sunbeam Road	London
Stellar IT Solutions	130.00	12 Sunbeam Crescent	London
T & C Cramp	290.00	40 Farlow Grove	Barnstead
Talk Talk	3.32		
Tannas Office Supplies	107.64	Tannas House, Unit 13-14	Cygnus Business Park
Thames Water Utilities	204.74	PO BOX 234	Swindon
The Alignment Centre	8,813.80	173 Bilton Road	Pennvale
Topas Detailing Limited	660.00	Unit 15 Premier Park	Premier Park Road
TPS Park Royal	4,274.02	Unit 755 Tudor Estate	Abbey Road
VW Volkswagen Group UK	9,709.43	PO Box 338	Leeds
Trakki Limited	156.00	First Floor Offices	132 George Lane
Transport for London	3.00		
Transport for London	11.50		
Vak Autos	2,144.57	143-147 The Vale	Acton
Vision Network Limited	180.00	The Deep Business Centre	Hull
Volkswagen Financial Services	872.07	Brunswick Court	Yeomans Drive
Volkswagen Group UK	879.07	Yeomans Drive	Blakedown

All figures are before net of VAT

Acton Coachworks (UK) Limited in Administration**Detailed narrative of work to be undertaken in the Administration and fee estimate**

Approval for the remuneration sought is based on an estimate of the work necessary to the completion of the administration of the case. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors

General Description	Includes	Proposed fee
Administration and Planning		
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements	Fixed fee of £10,000
Document maintenance/file review/checklist	Month one, three and then six monthly review Filing of documents File reviews Updating checklists	
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers	
Planning / Review	Discussions regarding status of case	
Books and records / storage	Dealing with records in storage Sending job files to storage	
Creditor reports	Preparing annual progress report, investigation, meeting and general reports to creditors	
Meeting of Creditors	Preparation of meeting notices, proxies and advertisements Forward notice of meeting to all known creditors Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting Responding to queries and questions following meeting	
Asset realisations		
Sale of business and assets	Instructing and liaising with agents Preparing an information memorandum Liaising with potential purchasers Agreeing licences to trade/occupy Assessment and review of offers received Negotiating with intended purchaser	25% of asset realisations

Appendix 5

General Description	Includes	Proposed fee		
	Exchanges with solicitors to agree sale and purchase agreement			
Book debts	Collecting supporting documentation Correspondence with debtors Reviewing and assessing ledgers Receiving updates from factoring companies and liaising reassignment of ledger Liaising with debt collectors and solicitors Dealing with disputes, including communicating with directors/former staff			
Trading				
		Average hourly rate	Estimated hours	Total cost
Management of operations	Liaising with suppliers to secure supplies and credit terms Establishing new accounts with utility providers Ensuring security of premises, computer system and stock Liaising with management and staff Maintaining purchase order registry Preparing and authorising receipt vouchers Preparing and authorising payment vouchers Submitting online payroll returns Concluding payroll Collecting sales ledger	£310	97	£30,070
Accounting for trading	Reviewing company's budgets and financial statements Preparing budgets Finalising trading profit or loss Trading strategy review VAT returns	£165	30	£4,950
Ongoing employee issues	Consultation with staff, employees and sub-contractors Review of staffing requirements for trading period	£165	10	£1,650
Investigations				
SIP 2 Review	Collection of company books and records Correspondence to request information on the company's dealings	Fixed fee of £10,000		

Appendix 5

General Description	Includes	Proposed fee
	Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Preparation of investigation file for purpose of identifying potential assets Liaising with the committee/creditors or major creditors about further action to be taken	
CDDA reporting	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required	
Examinations	Preparing brief to solicitor Liaising with solicitor(s) regarding examinations Attendance at examination Reviewing examination transcripts Liaising with solicitor(s) regarding outcome of examinations and further actions available	Further fee approval to be required if further action is required
Litigation / Recoveries	Internal meetings to discuss status of litigation Preparing brief to solicitors Liaising with solicitors regarding recovery actions Attending to negotiations Attending to settlement matters	
Creditors		-
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post	
Dealing with proofs of debt	Receipt and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend	
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD	Fee to be incurred in the Liquidation

Appendix 5

General Description	Includes	Proposed fee
	Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication	
Creditors Committee	Holding an initial meeting of the Committee Reporting to committee members Seeking the committees approval on case strategy Calling and holding meetings of the committee as required and the circumstances of the case dictate	No fees estimate has been provided since this will not incur any costs unless a Committee is elected. In the event a Committee is elected, further fee approval shall be proposed

Current Charge-out Rates for the firm

Staff	Charge out rates £
Insolvency Practitioner/Partners	340-750
Directors	275-400
Senior Manager	255-320
Manager	175-300
Assistant Manager	165-250
Senior Administrator	135-250
Administrator	80-150
Junior Administrator	70-85
Secretarial/Administration support staff	0

Time charging policy

Support staff do **not** charge their time to each case

Support staff include cashier, secretarial and administration support

Please be advised that the minimum unit of time recorded is 6 minutes

Classification of work function	Partner	Director	Manager	Asst Manager	Sr Administrator	Administrator	Junior Administrator	Total Hours	Total Cost	Avg Hourly Rate
Hours	Hours	Hours	Hours	Hours	Hours	Hours	Hours	£	£	£
Administration & Planning										
Administrative set up	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	110.00	164.18
Appointment Notification	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	165.00	165.00
Case Planning	7.20	2,772.00	6.00	0.00	1.33	220.00	0.00	14.53	4,587.00	315.35
Maintenance of Records	0.50	175.50	9.00	0.00	0.00	0.00	0.00	9.50	2,577.50	271.32
Statutory Reporting	0.00	0.00	4.50	0.00	4.10	676.50	0.00	8.60	1,376.50	162.31
Realisation of Assets										
Debt Collection	0.60	231.00	0.00	0.00	0.00	0.00	0.00	0.60	231.00	385.00
Securing Insured Assets	1.10	425.50	0.00	0.00	0.00	0.00	0.00	1.10	425.50	385.00
Property business and asset sales	14.20	5,467.00	0.00	0.00	0.00	0.00	0.00	14.20	5,467.00	385.00
Retention of Title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors										
Communication with Creditors	3.40	1,209.00	8.00	0.00	2.17	350.00	0.00	13.57	3,779.00	279.45
Conditions Claims	0.00	0.00	0.50	0.00	1.90	24.50	0.00	2.40	317.50	132.29
Trading										
Management of Operations	0.00	0.00	34.00	0.00	0.00	0.00	0.00	34.00	9,000.00	265.00
Accounting for Trading	29.70	11,434.50	7.00	0.00	0.00	0.00	0.00	36.70	13,269.50	362.11
Unpaid Employee Issues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations										
SIP 2 Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Antecedent Transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CDPA Reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Specific Matters										
TOTAL HOURS	56.70	12,105.00	69.00	0.00	10.77	21,740.00	0.00	134.47	141,596.50	1,053.52
TOTAL TIME CHARGED (£)										
Average hourly cost (£)										
All figures are charged net of VAT										

ANALYSIS OF DISBURSEMENTS: Category 1

Type & Purpose	Costs to date (£)
Rent	
Search Fees	
Utilities	
Storage	
Court Fees/Swearing	
Travel	
Advertising	
Medical Claims	
Insurance of Assets	
Realisation of Mail	
TOTAL	25.00

ANALYSIS OF DISBURSEMENTS: Category 2

Type & Purpose	Cost basis	Costs to date (£)
Stationery / fax / postage / One-off cost of CDPA creditor		400.00
External postage of £2 per annum for 10 years		50.00
Working papers		65.00
Internal meeting room		0.00
Mileage (own car usage) 45p per mile		0.00
TOTAL		415.00

Classification of work function	Partner Hours	£	Director Hours	£	Manager Hours	£	Asst Manager Hours	£	Snr Administrator Hours	£	Administrator Hours	£	Junior Administrator Hours	£	Total Hours	Total Cost £	Avg Hourly Rate £
Trading																	
Management of Operations	0.00	0.00	0.00	0.00	34.00	9,010.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34.00	9,010.00	265.00
Accounting for Trading	29.70	11,434.50	0.00	0.00	7.00	1,895.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36.70	13,289.50	362.11
Ongoing Employee Issues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL HOURS	29.70		0.00		41.00		0.00		0.00		0.00		0.00		70.70		
TOTAL TIME CHARGED (£)		£11,434.50		£0.00		£10,865.00		£0.00		£0.00		£0.00		£0.00		£22,299.50	
Average hourly cost (£)		385.00		0.00		265.00		0.00		0.00		0.00		0.00			315.41

All figures are shown net of VAT

Acton Coachworks (UK) Limited - in Administration

Below are the expenses estimates in respect of category 1 direct expenses and category 2 expenses which will have an element of shared or allocated costs

My estimate for my category 1 expenses for the period of the case is £28,849.40 My estimate for my category 2 expenses for the period of the case is £2,665.00 and I am seeking a resolution for approval of the basis of calculation of these expenses

Please note all figures are exclusive of VAT

Expenses Category 1	Basis	Estimate of total
Legal fees	Time costs	£10,000 00
Agent's fees	Percentage	£15,580 00
Professional fees	Fixed	£500 00
Advertising (two adverts at £73 each)	Fixed	£146 00
Bank charges	Various	£25 00
Bonding	Fixed	£260 00
Mail redirection	Fixed	£120.00
Document Storage (estimated at 20 boxes)	16p per week per box plus £4 50 per box destruction	£256 40
Creditor gateway fee (three reports at £14 each)	Fixed	£42.00
Search fees (Companies House/Land Registry)	Various	£10.00
VisionBlue/INSOLV fee	One off fee	£110.00
Travel (attending site)	Various	£1,500 00
Miscellaneous	Various	£300 00
Total		£28,849.40

Expenses Category 2	Basis	Estimate of total
Accounting fees include tax returns on behalf of the insolvent estate, dealing with any profit on sale of assets, and any VAT advice required	Time-costs	£1,500 00
Stationery / fax / postage / telephone	One off cost of £10 per creditor	£300 00
External storage of Insolvency Practitioner's working papers	£5 per annum for 10 years	£50 00
Internal meeting room	£65 per hour	£65 00
Mileage	45p per mile	£750 00
Total		£2,665.00

Acton Coachworks (UK) Limited in Administration**Detailed narrative of work to be undertaken in the Liquidation**

Approval for the remuneration sought is based on an estimate of the work necessary to the completion of the administration of the case. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.

General Description	Includes
Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Month one, three and then six monthly review Filing of documents File reviews Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers
Planning / Review	Discussions regarding status of case
Books and records / storage	Dealing with records in storage Sending job files to storage
Creditor reports	Preparing annual progress report, meeting and general reports to creditors
Meeting of Creditors	Preparation of meeting notices, proxies and advertisements Forward notice of meeting to all known creditors Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting Responding to queries and questions following meeting
Asset realisations	
Book debts	Collecting supporting documentation Correspondence with debtors Reviewing and assessing ledgers Receiving updates from factoring companies and liaising reassignment of ledger Liaising with debt collectors and solicitors Dealing with disputes, including communicating with directors/former staff
Cash at bank	Liaising with the bank relationship manager to arrange transfer
Creditors	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs	Receipt and filing POD when not related to a dividend

Appendix 8

General Description	Includes
of debt	Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication

Acton Coachworks (UK) Limited - in Administration

Below are the expenses estimates in respect of category 1 direct expenses and category 2 expenses should the Company be placed into Liquidation

My estimate for my category 1 expenses for the period of the case is £920 40 My estimate for my category 2 expenses for the period of the case is £1,915.00 and I am seeking a resolution for approval of the basis of calculation of these expenses.

Please note all figures are exclusive of VAT

Expenses Category 1	Basis	Estimate of total
Advertising (three adverts at £73 each)	Fixed	£219 00
Bank charges	Various	£25.00
Bonding	Fixed	£260.00
Document Storage (estimated at 20 boxes)	16p per week per box plus £4.50 per box destruction	£256 40
Creditor gateway fee (four reports at £10 each)	Fixed	£40.00
Search fees (Companies House/Land Registry)	Various	£10.00
VisionBlue/INSOLV fee	One off fee	£110 00
Total		£920.40

Expenses Category 2	Basis	Estimate of total
Accounting fees include tax returns on behalf of the insolvent estate, dealing with any profit on sale of assets, and any VAT advice required	Time-costs	£1,500.00
Stationery / fax / postage / telephone	One off cost of £10 per creditor	£300.00
External storage of Insolvency Practitioner's working papers	£5 per annum for 10 years	£50 00
Internal meeting room	£65 per hour	£65 00
Total		£1,915.00

Acton Coachworks (UK) Limited - In Administration
Estimated Outcome Statement as at 19 July 2016

Appendix 10

	Book Value		Administration	
	£	£	£	£
Assets specifically pledged				
Goodwill				68,000
Less professional costs:				
Agents fees			5,000	
Legal fees			17,000	
Joint Administrators fees			(17,000)	(29,000)
Less Metro Bank (Metro)				223,421
Surplus/(Shortfall) as regards Metro				(185,221)
Motor Vehicles	22,247		19,197	
	(19,197)		(19,197)	
		3,050		0
Assets not specifically pledged				
Stocks	234,644		30,000	
IP	-		5,000	
Trade Debtors	293,922		274,831	
Other Debtors - Directors loan account	525,864		uncertain	
Prepayments	49,606		-	
Contracts with Clients	0		10,000	
		1,104,036		319,831
Less professional costs:				
Valuation agents fees	-		8,290	
Legal fees	-		(11,000)	
Order for Costs to Mrs Jesus	-		(18,000)	
Pre Administration fees	-		5,000	
Joint Administrators fees	-		(65,000)	(106,575)
Trading				
Trading loss - see Appendix 12	-		(40,514)	(40,514)
Net property available to preferential creditors				172,082
Preferential creditors				-
Net property available				172,082
Estimated prescribed part of net property				(37,416)
Surplus available to Metro				134,666
Balance due to Metro (brought forward)				(185,221)
Shortfall to Metro				(50,555)
Surplus available to unsecured creditors				-
Prescribed part of net property b/fwd				37,416
Unsecured creditors				
Trade Creditors	(234,644)		30,000	
HMRC	(255,000)		(255,000)	
Other creditors	(172,082)		(172,082)	
Accruals	(17,416)		(17,416)	
		(753,036)		(753,036)
Total surplus/(deficiency) to unsecured creditors		(753,036)		(753,036)
Estimated dividend to unsecured creditors (pence in the pound)		0		4.97

Notes

- 1 Book values are taken from the March 2016 management accounts and the current information provided by the Company
- 2 You are aware that the joint administrators decided to trade the business from the date of appointment to protect the goodwill of the business and to achieve better realisations for the benefit of creditors. This resulted in a trading loss as explained in the main report

Acton Coachworks (UK) Limited - In Administration
Joint Administrators' Abstract of Receipts & Payments

From 2 June 2016 to 25 July 2016

RECEIPTS	FIXED £	FLOATING £	TOTAL £
Book Debts	0 00	175,286 31	175,286.31
Bank Interest Gross	0 00	5 75	5 75
Sundry Refund	0 00	103 02	103 02
Vat Payable	0 00	1,692 82	1,692 82
	0 00	177,087 90	177,087 90
PAYMENTS			
Wages & Salaries	0 00	54,197 73	54,197.73
Rents	0.00	16,305 33	16,305 33
Utility Payments	0 00	1,709 34	1,709 34
Telephone	0 00	230 51	230 51
Hire of Equipment	0 00	10,443 00	10,443 00
Repairs & Maintenance	0 00	1,029 60	1,029.60
Sundry Expenses	0 00	342 21	342 21
Vehicle Running Costs	0 00	2,052 45	2,052 45
Stationery & Office Supplies	0 00	586 08	586 08
Waste Collection	0 00	693 76	693 76
Motor Parts	0 00	3,555 11	3,555 11
Petty Cash Float	0 00	3,500 00	3,500 00
IT/Software Suppliers	0 00	4,676.74	4,676 74
Fire Extinguishers	0 00	258 60	258 60
Paint Supplies	0 00	16,434 84	16,434 84
Vending Machine Supplies	0 00	150 71	150 71
Diagnostics	0.00	54 68	54 68
Electricity	0 00	54 43	54 43
Rent	0 00	16,305 33	16,305 33
Statutory Advertising	0 00	73 00	73 00
PAYE & NI	0 00	18,442 07	18,442 07
Commissions on Realisations	0 00	846 41	846 41
Security Costs	0 00	162 12	162 12
Cleaning Costs	0 00	149 77	149 77
Licence Fees	0 00	184 40	184.40
Compliance Management Subscriptions	0 00	340 00	340 00
Bodyshop Management Shop	0 00	1,321 30	1,321 30
Vat Receivable	0 00	15,303 11	15,303.11
	0 00	169,402 63	169,402 63
BALANCES IN HAND	0 00	7,685 27	7,685 27

Acton Coachworks (UK) Limited - In Administration**Appendix 12****Trading Profit and Loss Account for the period 2 June 2016 to 25 July 2016**

Gross income exc VAT		
Sales	97,266 94	
WIP	<u>37,000 00</u>	
Total income		134,266.94
Purchases		
Less Cost of sales		
Leasing payment for workshop software	1,321 30	
Diagnostics	54 68	
Motor Parts	3,555 11	
Paint Supplies	16,434 84	
Repairs & Maintenance	1,029 60	
Vehicle Hire	10,443 00	
Vehicle Running Costs	<u>2,052 45</u>	
		34,890 98
Overheads		
PAYE/NI	18,442 07	
Cleaning	149 77	
Company Management Subscriptions	340 00	
Electricity	54 43	
Fire Extinguishers	258 60	
IT/Software Suppliers	4,676 74	
Licence Fees	184 40	
Petty Cash Float	3,500 00	
Rents	32,610 66	
Security Costs	162 12	
Stationery & Office Supplies	586 08	
Sundry Expenses	342 21	
Telephone	230 51	
Utility Payments	1,709 34	
Vending Machine Supplies	150 71	
Wages & Salaries	54,197 73	
Waste Collection	<u>693 76</u>	
		118,289 13
Total payments		(153,810 11)
add part rent refund due	<u>8,000 00</u>	
less estimated Joint Administrators trading fees		<u>(30,000 00)</u>
Net loss		(41,543.17)

Acton Coachworks (UK) Limited - In Administration

Trading receipts and payments account for the period 2 June 2016 to 25 July 2016

Appendix 13

Receipts		
Sales	0 00	
Wip	0 00	
Total		0.00
 Payments		
PAYE/NI	18,442 07	
Bodyshop Management Shop	1,321 30	
Cleaning	149 77	
Company Management Subscriptions	340 00	
Diagnostics	54 68	
Electricity	54 43	
Fire Extinguishers	258 60	
IT/Software Suppliers	4,676 74	
Licence Fees	184 40	
Motor Parts	3,555 11	
Paint Supplies	16,434 84	
Petty Cash Float	3,500 00	
Rents	32,610 66	
Repairs & Maintenance	1,029 60	
Security Costs	162 12	
Stationery & Office Supplies	586 08	
Sundry Expenses	342 21	
Telephone	230 51	
Utility Payments	1,709 34	
Vehicle Hire	10,443 00	
Vehicle Running Costs	2,052 45	
Vending Machine Supplies	150 71	
Wages & Salaries	54,197 73	
Waste Collection	693 76	
VAT receivable	15,119 23	
Total		(168,299 34)
		(168,299 34)

Rule 2.48**Notice of conduct of business by correspondence**

Name of Company
Acton Coachworks (UK) Limited

Company number
027608850

In the
**High Court Of Justice, Chancery
Division, Companies Court**
(full name of court)

Court case number
002609 of 2016

(a) Insert full name(s)
and address(es) of
administrator(s)

Notice is hereby given by
Michael Kiely and Peter Kubik
of UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London
E1W 1YW

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

To the creditors of **Acton Coachworks (UK) Limited**
of c/o UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London
E1W 1YW

(c) Insert number of
resolutions enclosed

That, pursuant to paragraph 58 of Schedule B1 to the Insolvency Act 1986,
enclosed are **9** resolutions for your consideration Please indicate below
whether you are in favour or against each resolution

(d) Insert address to
which form is to be
delivered

This form must be received at the offices of UHY Hacker Young LLP, Quadrant
House, 4 Thomas More Square, London, E1W 1YW

(e) Insert closing date

By **12.00 hours on 9 August 2016** in order to be counted It must be
accompanied by details in writing of your claim unless those details have
already been submitted for the purpose of a meeting of creditors Failure to do
so will lead to your vote(s) being disregarded

Repeat as necessary
for the number of
resolutions attached

a) The Joint Administrators continue to manage the Company's business and
realise assets in accordance with objective 2 of the statutory purpose of the
Administration

***In Favour/Against**

b) The Administration will end by the Company being placed into Creditors'
Voluntary Liquidation with Michael Kiely and Peter Kubik to be appointed as
Joint Liquidators of the Company and they will act jointly and severally

***In Favour/Against**

NB Creditors may nominate different Liquidators, but in the absence of such
nomination the above named would become the Joint Liquidators Any
alternative nominations for proposed Liquidators will need to be received
before the Proposal is approved

c) However, if there are insufficient funds to pay a dividend to unsecured
creditors, other than a prescribed part distribution, it is agreed that the
Administration will end by the Company being dissolved

***In Favour/Against**

d) Creditors consider and if thought fit appoint a creditors' committee to assist

the Joint Administrators (such committee must comprise of between 3 and 5 creditors)

***In Favour/Against**

In the absence of a creditors' committee,

e) The Joint Administrators' fees be based on the following -

- That the Joint Administrators' fees in relation to trading, estimated to be £30,000 plus VAT, be fixed by reference to the time properly given by the Joint Administrators and their staff with such time to be charged at the prevailing standard hourly charge out rates at the time the work is performed (plus VAT), and
- 25% of gross asset realisations to be charged in respect of all work carried out in respect of the sale of the business and assets and debtors, and
- A fixed fee of £10,000 00 plus VAT to be charged in respect of all statutory and creditor work carried out, and
- A fixed fee of £10,000 00 plus VAT in respect of the investigation matters This includes and is limited to the initial investigation and CDDA reporting My fee does not include any work to be undertaken in respect of any examination or litigation for further recoveries Please note that in this event, further fee approval will be requested in due course

***In Favour/Against**

f) That the Joint Administrators be authorised to draw their category 2 disbursements in the sum of £2,665 plus VAT and £1,915 plus VAT for the Administration and Liquidation respectively

***In Favour/Against**

g) The Joint Administrators shall be authorised to discharge the outstanding pre appointment fees and expenses as set out in the Proposals in the sum of £33,907 50 plus VAT to be paid out of the assets of the Company as and when funds permit, split as follows -

- UHY Hacker Young LLP – £3,635 plus VAT
- Teacher Stern LLP - £13,591 plus VAT
- Mrs Sally Jesus - £16,681 50 plus VAT – to be agreed

***In Favour/Against**

h) The Joint Liquidators' fee be based on the following:-

- Time costs estimated at £10,000 plus VAT in respect of all statutory work to be undertaken, and
- Time costs estimated at £10,000 plus VAT to be charged in relation to the payment of a dividend to unsecured creditors

***In Favour/Against**

i) That the Joint Administrators will be discharged from liability under the Administration, immediately upon the Joint Administrators filing their final report to creditors

***In Favour/Against**

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM

Name Of
Creditor

Creditor
Signature.

If you require any further details or clarification prior to returning your votes,
please contact me/us at the address above

Signed


Michael Kiely
Joint Administrator

Dated

25/7/16

Proof of Debt – General Form

ACTON COACHWORKS (UK) LIMITED - IN ADMINISTRATION

Date of Administration Order: 2 June 2016

1	Name of creditor (If a company please also give company registration number)	
2.	Address of creditor for correspondence	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation	
4	Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting)	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or in relation to creditor	
	Address of person signing (if different from 2 above)	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Liquidator		Liquidator