

AM10

Notice of administrator's progress report



Companies House

THURSDAY



A10 *A78LLVWX* #91
21/06/2018
COMPANIES HOUSE

1 Company details

Company number 0 2 7 6 0 8 8 5

Company name in full Acton Coachworks (UK) Limited /

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

2 Administrator's name

Full forename(s) Michael

Surname Kiely

3 Administrator's address

Building name/number Quadrant House

Street 4 Thomas More Square

Post town London

County/Region

Postcode E 1 W 1 Y W

Country

4 Administrator's name ①

Full forename(s) Peter

Surname Kubik

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Quadrant House

Street 4 Thomas More Square

Post town London

County/Region

Postcode E 1 W 1 Y W

Country

② Other administrator
Use this section to tell us about
another administrator.

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6 Period of progress report

From date	d 0 d 2	m 1 m 2	y 2 y 0 y 1 y 7	
To date	d 0 d 1	m 0 m 6	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 20 d 06	y 2008

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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 Michael Kiely

Company name UHY Hacker Young LLP

Address Quadrant House

4 Thomas More Square

Post town London

County/Region

Postcode E 1 W 1 Y W

Country

DX

Telephone 020 7216 4885



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

Acton Coachworks (UK) Limited – In Administration

The Joint Administrators' Progress Report

Michael Kiely and Peter Kubik
UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London
E1W 1YW
020 7216 4885
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This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Michael Kiely and Peter Kubik were appointed Joint Administrators of Acton Coachworks (UK) Limited on 2 June 2016. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

Acton Coachworks (UK) Limited – In Administration

**The Joint Administrators' Progress Report
For the period 2 December 2017 to 1 June 2018**

20 June 2018

Contents

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3. Details of work undertaken
4. Comparison of time costs and expenses incurred against estimated time costs and expenses

1. EXECUTIVE SUMMARY

- 1.1 This report describes the progress since the Joint Administrators' last progress report dated 14 December 2017 and is for the period 2 December 2017 to 1 June 2018 ('the Review Period').
- 1.2 The statutory information regarding the Company can be found at appendix 1.
- 1.3 A summary of key information in this report is detailed below.

Asset realisations	Estimated to realise as per Statement of Affairs £	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Asset				
Goodwill	68,000	4,533.34	Uncertain	Uncertain
Stock	30,000	2,000.00	Uncertain	Uncertain
WIP	37,000	2,466.66	Uncertain	Uncertain
Intellectual property	5,000	333.34	Uncertain	Uncertain
Contracts with clients	10,000	666.66	Uncertain	Uncertain
Trade debtors	274,831	208,426.31	Uncertain	Uncertain
Sundry refund	Nil	231.96	Nil	231.96
Unallocated receipts	Nil	5,118.57	Nil	5,118.57
Director's loan	Uncertain	Nil	Uncertain	Uncertain
Bank interest	Nil	51.57	30.00	81.57
Trading sales	Nil	5,662.00	Uncertain	5,662.00
Total	424,831	229,490.41	30.00	11,094.10

Expenses	Estimated as per Proposal's Estimated Outcome Statement £	Expense incurred to date £	Anticipated further expense to closure £	Total anticipated expense £
Expense				
Pre appointment fees	3,635	3,635.00	Nil	3,635.00
Administrators' fees	120,000	135,067.25	10,000.00	145,067.25
Legal fees	19,000	20,230.50	Nil	20,230.50
Agents' fees	20,000	15,580.00	Nil	15,580.00
Settlement costs	Nil	12,560.00	Nil	12,560.00
All other expenses	Nil	1,426.44	500.00	1,926.44
Trading expenditure	Nil	176,196.61	Uncertain	176,196.61
Total	162,635	364,695.80	10,500.00	375,195.80

Dividend prospects	Distribution paid to date £	Anticipated distribution based on the estimated outcome statement £
Creditor class		
Secured creditor	Nil	Uncertain
Preferential creditors	Not applicable	Not applicable
Unsecured creditors	Nil	31,113

Summary of key issues outstanding

- 1.4 The remaining assets outstanding include the following:-

Sale consideration

- 1.5 The sum of £140,000 remains outstanding. The purchaser considered that the funding offered would be too prohibitive and, therefore, a new loan application was issued to an alternative lender. It is expected that the funds shall be received shortly.

Debtors and trading sales

- 1.6 There are outstanding debtors both in respect of the pre appointment period and the Joint Administrators' trading period. The reconciliation for the payment made to both the pre appointment bank account, post appointment bank account and purchaser's bank account is ongoing.

Director's loan

- 1.7 My investigation to establish the level of the claim against the director is ongoing.

Extension

- 1.8 An extension to the period of the Administration of 12 months was granted by the creditors on 10 May 2017. A further 12 months extension was granted following an application to Court on 31 May 2018.

- 1.9 The Administration is therefore scheduled to end on 2 June 2019.

2. THE PROGRESS OF THE ADMINISTRATION

The Joint Administrators' receipts and payments account

- 2.1 Attached at appendix 2 is the Joint Administrators' receipts and payments account for the Review Period together with details of the transactions from the previous period.
- 2.2 This report provides details of the key developments in the Administration during the Review Period. Appendix 4 provides a detailed list of the work undertaken by the Joint Administrators during the Review Period.
- 2.3 In this section, we have summarised the main asset realisations during the Review Period and an estimation of the those assets yet to be realised, together with details of the associated costs incurred but as yet remaining unpaid.

Administration (including statutory reporting)

- 2.4 The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.
- 2.5 During the Review Period, primarily these tasks have included:-

- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Monitoring and maintaining an adequate statutory bond;
- Completing periodic tax returns;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the Administration;
- Conducting periodic case reviews to ensure that the Administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments.

Realisation of assets

Sale of the business

- 2.6 As detailed above, the purchaser expects to receive funding within the next month and an element of the funds obtained shall be utilised to settle the outstanding sale consideration.

Debtors and trading sales

- 2.7 As advised above, there are outstanding pre appointment debtors and sales from the Joint Administrators' trading period. As payments have been made into various bank accounts, the reconciliation to ascertain the correct position is ongoing.

Bank interest

- 2.8 Bank interest in the sum of £11.52 has been earned during the Review Period.

Estimated future realisations

- 2.9 As detailed above, there is outstanding sale consideration, debtors and trading sales which I am continuing to pursue.

Costs and expenses

- 2.10 Various costs have been incurred and paid during the Review Period and these are detailed in my receipts and payments account. As these are self-explanatory, I have not provided a further explanation on these expenses.

Costs incurred but remaining unpaid

- 2.11 Teacher Stern LLP were instructed to assist with the application to extend the Administration on a time costs basis. The sum of £2,700.00 were incurred, however, it been agreed that the reduced sum of £2,000.00 plus VAT shall be paid.

3. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

Pre-Administration costs

- 3.1 The Joint Administrators' pre Administration remuneration amounts to £3,635.00 and remains outstanding.

Joint Administrators' remuneration

3.2 The basis of the Joint Administrators' remuneration was fixed on 10 August 2016 on the following basis:-

- That the Joint Administrators' fees in relation to trading, estimated to be £30,000 plus VAT, to be fixed by reference to time properly given by the Joint Administrators and their staff with such time to be charged at the prevailing standard hourly rates at the time the work is performed, plus VAT; and
- 25% of gross assets 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.

3.3 The Joint Administrators' time costs in dealing with all matters relating to the trading of the Company amount to £32,552.50. A breakdown of the same was provided in my previous report to creditors.

3.4 To date the Joint Administrators have not drawn any remuneration in this matter.

3.5 Further information regarding the charge-out rates of the Joint Administrators and their staff is provided at appendix 5. A creditors' guide to Administrators' remuneration is available to download at <https://www.r3.org.uk/what-we-do/publications/professional/creditors-guides>. A hard copy is available upon request.

Creditors' right to request information

3.6 Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court may request, in writing, the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge fees and/or expenses

3.7 Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

3.8 Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

3.9 Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

4. CREDITORS' CLAIMS AND DISTRIBUTIONS

Secured creditors

4.1 The Company granted fixed and floating charges to the Bank. The charges were created on 9 March 2012 and registered at Companies House on 21 March 2012. The sum of £223,421 plus interest was due to the Bank in respect of the Company's overdraft facility and credit cards.

4.2 As previously advised, as the director has repaid the Bank in full under his personal guarantee and the Bank's security has been, therefore, been subrogated to Mr Jesus.

Preferential creditors

4.3 Preferential claims relate to arrears of wages and outstanding holiday pay. As all employees were transferred in the sale of the business in accordance with TUPE regulations, a preferential claim shall not arise.

Unsecured creditors

4.4 Based on the Company's records, the unsecured creditors amounted to £753,036.29. To date, I have received claims in the sum of £475,336.33.

Dividend prospects

4.5 Where a floating charge is created after 15 September 2003 a prescribed part of the Company's net property shall be made available to unsecured creditors.

4.6 As mentioned above, the Company granted fixed and floating charges to Metro Bank Plc on 9 March 2016 which has since been subrogated to Mr Jesus. Based on present information, the Joint Administrators' estimate that the value of the Company's net property will be in excess of £10,000 and therefore the prescribed part will apply.

4.7 The amount available is estimated to be £31,113 but is subject to the costs and expenses of the Administration. The calculation has previously been provided.

5. INVESTIGATIONS

Investigations

5.1 As part of the Joint Administrators' statutory duties, an investigation into the conduct of the directors was completed. There were no matters that required further investigation.

6. CONCLUSION

- 6.1 The Administration will continue in order to realise the remaining assets; the book debts, sale consideration and director's loan.
- 6.2 If you require any further information please contact Skevi Iacovou on 020 7216 4885.


Michael Kiely
Joint Administrator

Dated: 20 June 2018

Michael Kiely and Peter Kubik were appointed Joint Administrators of Acton Coachworks (UK) Limited on 2 June 2016. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

APPENDIX 1 – STATUTORY INFORMATION

Company Name	Acton Coachworks (UK) Limited
Previous Names	Not applicable
Proceedings	In Administration
Court	High Court of Justice
Court Reference	CR-2016-002609
Date of Appointment	2 June 2016
Joint Administrators	Michael Kiely and Peter Kubik
Registered office Address	c/o UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW
Company Number	02760885
Appointment by	Appointed by a creditor application to Court

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Joint Administrators	Michael Kiely and Peter Kubik of Acton Coachworks (UK) Limited
The Company	Acton Coachworks (UK) Limited - in Administration
The Court	High Court of Justice
Review Period	Period covered by the report from 2 June 2017 to 1 December 2017
The Bank	Metro Bank Plc

APPENDIX 2 – THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE REVIEW PERIOD

	As per Sofa £	As previously reported		For the period 02/12/17 to 01/06/18		Total £
		Fixed £	Floating £	Fixed £	Floating £	
Receipts						
Goodwill	68,000	4,533.34	0.00	0.00	0.00	4,533.34
Stock	30,000	0.00	2,000.00	0.00	0.00	2,000.00
WIP	37,000	0.00	2,466.66	0.00	0.00	2,466.66
Intellectual property	5,000	333.34	0.00	0.00	0.00	333.34
Contracts with clients	10,000	0.00	666.66	0.00	0.00	666.66
Trade debtors	274,831	0.00	208,426.31	0.00	627.55	209,053.86
Director's loan	Uncertain	0.00	0.00	0.00	0.00	0.00
Sundry refund	0	0.00	231.96	0.00	0.00	231.96
Unallocated receipts	0	0.00	1,693.12	0.00	3,425.45	5,118.57
Bank interest	0	2.66	48.91	0.00	11.52	63.09
	424,831	4,869.34	215,533.62	0.00	4,064.52	224,467.48
Payments						
Corporation tax		0.00	(7.60)	0.00	0.00	(7.60)
Professional fees (pension advisors)		0.00	(250.00)	0.00	0.00	(250.00)
Settlement Offer for Mrs Jesus legal fees		0.00	(12,560.00)	0.00	0.00	(12,560.00)
Pre appointment legal fees		(246.70)	(11,125.80)	0.00	0.00	(11,372.50)
Legal fees		(133.79)	(6,033.71)	0.00	0.00	(6,167.50)
The Creditor Gateway		(1.34)	(60.66)	(0.52)	(23.48)	(86.00)
Statutory advertising		(3.17)	(142.83)	0.00	0.00	(146.00)
		(3.17)	(30,180.60)	(0.52)	(23.48)	(30,589.60)
Trading loss		0.00	(161,834.99)	0.00	(8,699.62)	(170,534.61)
Balance held in interest bearing account						23,343.27

APPENDIX 3 - WORK UNDERTAKEN DURING THE REVIEW PERIOD

General Description	Includes:
Administration and Planning (including statutory reporting)	
Statutory /advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/ file review/ checklist	Filing of documents Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists Six monthly reviews
Bank account admin	Preparing correspondence opening and closing accounts Review of bank statements Bank account reconciliations Maintenance of the estate cash book
Planning / Review	Discussions regarding strategies to be pursued Discussions with solicitors to consider practical, technical and legal aspects of the case
Creditor reports	Preparing and review of six month progress reports
Realisation of assets	
Book debts	Liaising with purchaser regarding outstanding debtors and reconciliation
Sale of business	Liaising with purchaser regarding payment
Director's loan	Discussions with the director re outstanding loan
Creditors and distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Instructing agents to calculate the preferential claim
Processing proofs of debt	Receipt and filing of POD when not related to a dividend

APPENDIX 4 - COMPARISON OF COSTS INCURRED AGAINST ESTIMATED COSTS

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 disbursements				
Legal costs	10,000.00	2,700.00	8,867.50	
Pre appointment legal fees	Nil	Nil	11,372.50	Omitted in error
Agents' costs	15,580.00	Nil	15,580.00	
Professional fees	500.00	Nil	250.00	Advice re pension – not initially anticipated
Advertising	146.00	Nil	146.00	
Bank charges	25.00	Nil	Nil	
Bonding	260.00	Nil	550.00	Incorrectly calculated
Mail redirection	120.00	Nil	Nil	
Document storage	256.40	Nil	Nil	
Creditor Gateway	42.00	24.00	86.00	Additional reports due to extensions of Administration
Search fees	10.00	Nil	Nil	
VisionBlue Solutions	110.00	Nil	110.00	
Travel	1,500.00	Nil	138.80	
Miscellaneous	300.00	Nil	Nil	
Courier charges	Nil	Nil	145.64	Unexpected cost
Mrs Jesus legal fees	Nil	Nil	12,560.00	Settlement offer for legal fees incurred in the Court application for Administration
Total	28,849.40	2,724.00	49,806.44	
Category 2 disbursements				
Accounting fees	1,500.00	Nil	Nil	
Stationery/fax/Postage/phone	300.00	Nil	300.00	
External storage of working papers	50.00	Nil	50.00	
Internal meeting room	65.00	Nil	Nil	
Mileage	750.00	Nil	403.65	
Total	2,665.00	Nil	753.65	