Rule 2.47

Form 2.24B

2.24B

The Insolvency Act 1986

Administrator's progress report

Name of Company	Company number
ADB (INTERNATIONAL) LIMITED	02763764

In the	Court case number
High Court of Justice Chancery Division Birmingham District Registry (full name of court)	8508 of 2011

I
Costas Morfakis
Axiom Recovery LLP
Suite 2, 1st Floor Turnpike Gate House
Birmingham Road
Alcester
B49 5JG

administrator of the above company attach a progress report for the period

From	To
27 October 2011	26 April 2012

Signed _____ Administrator

Dated 8 May 2012

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

Costas Morfakis
Axiom Recovery LLP
Suite 2, 1st Floor
Turnpike Gate House
Birmingham Road
Alcester, B49 5JG

DX Number | 01789 766 406

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

TUESDAY

A190GEN6
A18 15/05/2012 #173
COMPANIES HOUSE

In the High Court of Justice
Chancery Division
Birmingham District Register

No: 8508 of 2011

In The matter of
ADB (International) Limited ("the Company")
and
In the matter of
The Insolvency Act 1986 (as amended)

Administrator's Progress Report Pursuant to Rule 2 47 of The Insolvency Rules 1986 (as amended)

CONTENTS

1. Introduction
2. EC Regulations on Insolvency Proceedings
3 Asset Realisations and Progress of the Administration
4 Outcome for Creditors
5 Receipts and Payments
6 Administrator's Remuneration
7 Expenses of the Administration
8. Investigations
9. Conclusion
10 Next Report

SCHEDULE OF APPENDICES

1 Statutory Information
2. Receipts and Payments Account as at 26 April 2012
3 Schedule of Time Spent Post Appointment
4 Axiom Recovery LLP/ Bond Partners LLP Hourly Charge Out Rates

1 INTRODUCTION

On 27 October 2011, I was appointed Administrator of the Company by the director I am an Insolvency Practitioner licensed by the Association of Chartered Certified Accountants

Please note that since my appointment, the partners of Bond Partners LLP have separated and I have relocated to Axiom Recovery LLP My appointment as Administrator has not been affected by my relocation

Statutory information relating to the Company is set out in **Appendix 1**

2 EC REGULATIONS ON INSOLVENCY PROCEEDINGS

The EC Council Regulation on Insolvency proceedings applies to this Administration These are the main proceedings The Company's principal interest is situated in the United Kingdom

3 ASSETS REALISATIONS AND PROGRESS OF THE ADMINISTRATION

Sale of Business and Assets

The business and assets of the Company were valued by MGR Appraisals ("MGR"), independent valuers of Birmingham

An offer of £297,825 50 was received from ADB (Bristol) Limited ("the Purchaser") and on the advice of MGR the offer was accepted

The consideration for the sale was allocated as follows

Asset	Consideration (£)
the Equipment	50,000 00
the Goodwill	99,999 00
the Intellectual Property	1 00
the Vehicles	10,000 00
the Contracts and the Work in Progress	44,557 50
the Debts	93,268 00
Total	**297,825 50**

A sale agreement was prepared by solicitors and was signed by both parties The sale completed on 21 December 2011 however the effective date of transfer is 27 October 2011

The consideration is to be paid on a deferred basis The sum of £10,000 was received upon completion and the balance is being paid by way of 10 equal monthly installments of £11,782 55 due on the last business day of each month commencing on 30 December 2011 up to and including 28 September 2012 and one final payment of £170,000 on 31 October 2012 To date the sum of £15,000 has been received I am currently in discussions with the Purchaser regarding the outstanding balance

A personal guarantee has been obtained from Ronald Adams as security for the consideration

The Purchaser is a connected company Ronald Adams is a director of the Company and is also a director of the Purchaser The other directors of the Company are not directors of the Purchaser

The Purchaser was advised to take its own independent legal advice with regard to the sale

Sundry Refunds

Since the date of my appointment the sum of £2,717 38 has been received in respect of a rates refund

Bank Interest

The sum of £1 16 has been received in respect of bank interest

4 OUTCOME FOR CREDITORS

Secured Creditors

AM Directors Pension Scheme hold a fixed and floating charge over the assets of the Company which was created on 7 June 2010 and was registered on 15 June 2010 It is understood that at the date of the Administration, the sum of approximately £170,000 was outstanding to the charge holder

Preferential creditors

The former employee's claim has been submitted to the Redundancy Payments Office ("the RPO") for processing A claim has not yet been received from the RPO

Unsecured Creditors

The directors estimate that unsecured creditor claims total approximately £312,218 96 At the time of this report it is unknown whether there will be a distribution to this class of creditor

HSBC Bank Plc

The Company banked with HSBC Bank Plc ("HSBC") It is understood that HSBC is owed approximately £25,307 11

5 RECEIPTS AND PAYMENTS

A Receipts and Payments account for the period to 26 April 2012 is attached at **Appendix 2**

6 ADMINISTRATOR'S REMUNERATION

Post Appointment Time Costs and Disbursements

The Statutory provisions relating to remuneration are contained in Rule 2 106 of Insolvency Rules 1986, as amended by the Insolvency (Amendment) Rules 2003 A Creditors' Guide to Administrators' fees is also available upon request to our office

My staff and I have incurred time charges to 26 April 2012 of £38,004 representing a total of 132 90 hours having been spent on the administration of this case Therefore the average hourly rate equates to £285 95

Creditors will note from the attached receipts and payments account that to date the sum of £8,000 has been drawn in respect my post appointment time costs

In order that Creditors may properly review the time spent on the administration of this case, I enclose herewith a schedule confirming the same, being compliant with Statement of Insolvency Practice 9, and would refer you to **Appendix 3**

In common with other professional firms, my firm's charge-out rates increase from time to time over the period of the administration of a case Specific details of the current charge-out rates applicable to those staff who worked on this case are attached at **Appendix 4**

7 Expenses of the Administration

I have also incurred expenses during the period of this report These expenses are detailed in the table below which also indicates whether these expenses have been paid from the case funds

Nature of expenses	By whom provided	Amount incurred this period £	Total amount incurred to date £	Amount paid from case funds £	Amount paid from the office account to be refunded by the case account £
Agents (valuer)	MGR Appraisals	2,500 00	2,500 00	2,500 00	0 00
Legal Services	Lewis Onions Solicitors	4,039 00	4,039 00	4,039 00	0 00
Statutory Advertising	The Legal & Public Notices Advertising Agency Limited	67 50	67 50	67 50	152 14
Specific Bond	AUA Insolvency Risk Services Limited	400 00	400 00	0 00	400 00
TOTAL		**7,006 50**	**7,006 50**	**6,606 50**	**552 14**

Unsecured creditors whose debts amount to at least 5% of the total value of the unsecured claims, or any secured creditor, may request further information regarding remuneration or expenses (other than pre administration costs) by submitting their written requests within 21 days of receipt of this report

In addition, unsecured creditors whose debts amount to at least 10% of the total value of the unsecured claims, or any secured creditor, may apply to court, if they believe the remuneration charged or expenses incurred by me to be excessive or the basis fixed for my remuneration to be inappropriate Any application should be made within 8 weeks of receipt of this report

8 INVESTIGATION

I have complied with my statutory duties, including investigating and reporting to the Department of Trade and Industry in respect of the conduct of the Company's Directors My report and disclosures are confidential and are not available to creditors

9 CONCLUSION

Should there be sufficient funds to facilitate a distribution to unsecured creditors I will move the Company to Creditors' Voluntary Liquidation and I will be appointed as Liquidator However should there be insufficient funds, I shall move the Company from Administration to Dissolution pursuant to Paragraph 84 and Rule 2 118 of the Insolvency Act 1986

10 NEXT REPORT

I am required to provide a progress report within one month of the end of the next six months of the Administration or earlier if the Administration has been finalised

Yours faithfully
For and on behalf of
ADB (International) Limited

.....

Costas Morfakis
Administrator

Date 9 May 2012

The affairs, business and property of the Company are being managed by the Administrator
The Administrator acts as an agent of the Company and without personal liability

Statutory Information

Date of Incorporation	11 November 1992
Company Registration Number	02763764
Registered Office	Suite 2, 1st Floor Turnpike Gate House Birmingham Road Alcester B49 5JG
Former Trading Address	Units 5 & 6 Foundry Yard Deep Pit Road Bristol
Called up Share Capital	100 Ordinary £1 Shares
Shareholder(s)	Ronald Adams – 100 Ordinary £1 Shares
Director(s)	Ronald Adams
Secretary	Charles Strickson
Charges	Trustee for The A M Directors Pension Scheme Created 28 February 2011 Registered 19 March 2011

ADB (International) Limited
(In Administration)

Income and Expenditure Account
27 October 2011 to 26 April 2012

	Total (£)
INCOME	
Equipment	5,000 00
Motor Vehicles	9,999 00
Property Rights/Patents	1 00
Bank Interest Gross	1 16
Sundry Refunds	2,717 38
	17,718 54
EXPENDITURE	
Office Holders Fees	8,000 00
Agents/Valuers Fees	2,500 00
Legal Fees	4,039 00
Statutory Advertising	67 50
	14,606 50
Balance	**3,112 04**
MADE UP AS FOLLOWS	
VAT Receivable	2,913 50
Bank 1 Deposit	198 54
	3,112 04

A0814 ADB (International) Limited

SIP 9 - Time & Cost Summary

Period 27/10/11 26/11/11

NOTE - THE SIP9 SUMMARY IS FILTERED BY TIME WHICH HAS A SIP9 COLUMN AND A PROJECT CODE OF 'POST' OR IF EMPTY

Time Summary

	Hours						
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average hourly rate (£)
Statutory/Legal/Compliance	3 70	0 00	0 00	1 00	4 70	1 760 00	374 47
Bank Correspondence	0 00	0 00	0 00	0 00	0 00	0 00	0 00
S192	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Complaints	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Telephone Messages	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Planning	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Administration & planning	3 70	0 00	0 00	1 00	4 70	1 760 00	374 47
D1/D5/Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Insurance	0 00	0 00	0 00	0 20	0 20	36 00	180 00
VAT	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Corporation Tax	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Asset Realisation Property	0 30	0 00	0 00	18 00	18 30	3 360 00	183 61
Asset Realisation Fixed Assets	4 90	0 00	0 00	0 00	4 90	1 990 00	406 12
Asset Realisation - Debtors	1 80	0 00	0 00	0 00	1 80	720 00	400 00
Costs	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	7 00	0 00	0 00	18 20	25 20	6 106 00	242 30
Trading On	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditor Correspondence	0 00	0 00	0 00	0 50	0 50	90 00	180 00
Proofs/Proxies	0 00	0 00	0 00	1 30	1 30	234 00	180 00
Preferential Claims/Crown Credits	0 00	0 00	0 00	0 00	0 00	0 00	0 00
ERA	0 30	0 00	0 00	3 80	4 10	804 00	196 10
Report/Statement of Affairs	0 10	0 00	0 00	0 00	0 10	45 00	450 00
PAYE	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Secured Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Retention of Title	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Committee	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Dividends	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Statement of Affairs/Cred Mtg	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 40	0 00	0 00	5 60	6 00	1,173 00	195 50
Total Hours	11 10	0 00	0 00	24 80	35 90	9,039 00	251 78
Total Fees Claimed						0 00	

Time Entry - SIP9 Time & Cost Summary

A0814 - ADB (International) Limited
Project Code POST
From 27/11/2011 To 26/04/2012

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	12 30	0 70	0 00	24 40	37 40	10 891 00	291 20
Case Specific Matters	3 40	0 20	0 00	7 00	10 60	2 877 00	271 42
Creditors	1 50	0 00	0 00	15 40	16 90	3 866 00	228 76
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Asse s	21 40	0 00	0 00	0 70	32 10	11 331 00	352 99
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	**38 60**	**0 90**	**0 00**	**57 50**	**97 00**	**28 965 00**	**298 61**
Total Fees Claimed						**8 000 00**	
Total Disbursements Claimed						**4,000 00**	

AXIOM RECOVERY LLP HOURLY CHARGE OUT RATES

AS AT 6TH DECEMBER 2011

(A)	PARTNER	£400 - £500 PER HOUR
(B)	MANAGER	£250 - £400 PER HOUR
(C)	SENIOR PROFESSIONALS	£200 - £250 PER HOUR
(D)	ASSISTANT AND SUPPORT STAFF	£ 80 - £200 PER HOUR

BOND PARTNERS LLP HOURLY CHARGE OUT RATES

AS AT 4 APRIL 2011

(A)	PARTNER	£350 - £500 PER HOUR
(B)	MANAGER	£250 - £350 PER HOUR
(C)	ADMINISTRATOR	£190 - £250 PER HOUR
(D)	ASSISTANT AND SUPPORT STAFF	£30 - £190 PER HOUR