

The Insolvency Act 1986

**Notice of move from
administration to dissolution****2.35B**

Name of Company ABCDESIGN AUTOSTYLING LIMITED	Company number 3787011
In the BIRMINGHAM DISTRICT REGISTRY [full name of court]	Court case number 8154 OF 2009

(a) Insert name(s) and
address(es) of administrator(s)We (a) RICHARD FRANK SIMMS and MARTIN RICHARD BUTTRISS of F A Simms & Partners
Limited, Insol House, 39 Station Road, Lutterworth, Leicestershire, LE17 4AP(b) Insert name and address of
registered office of companyhaving been appointed administrator(s) of (b) ABCDESIGN AUTOSTYLING LIMITED
2 HERMES COURT, HERMES CLOSE, WARWICK, CV34 6NJ(c) Insert date of appointment
(d) Insert name of applicant /
appointoron (c) 6 MARCH 2009 by (c) BEVERLY CLUNNIEhereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986
apply.

We attach a copy of the final progress report.

Signed

R F SIMMS and M R BUTTRISS Joint Administrator(s)Dated 6 January 2010**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.

	Tel
DX Number	DX Exchange

Companies House receipt date barcode

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



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07/01/2010
COMPANIES HOUSE

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THURSDAY



F A Simms & Partners Limited
Business Rescue & Insolvency

Insol House, 39 Station Road, Lutterworth, Leicestershire LE17 4AP
Telephone: 01455 555 444 Fax: 01455 552 572 Email: info@fasimms.com Web: www.fasimms.com

Your ref

Our ref

Reply to

email

FAS/CC/CPU/5796

Miss C Clark

cclark@fasimms.com

6 January 2010

TO ALL KNOWN CREDITORS AND MEMBERS

Dear Sirs

IN THE BIRMINGHAM DISTRICT REGISTRY – COURT NO. 8154 OF 2009

IN THE MATTER OF

ABCDESIGN AUTOSTYLING LIMITED

Registered Number 3787011

Registered Office Previously 2 Hermes Court, Hermes Close, Warwick, CV34 6NJ

JOINT ADMINISTRATORS' FINAL PROGRESS REPORT

1. Administrators' Appointment

We, Richard Frank Simms and Martin Richard Buttriss of F A Simms & Partners Limited, Insol House, 39 Station Road, Lutterworth, Leicestershire LE17 4AP, were appointed Joint Administrators of the Company on 6 March 2009. Each of the Joint Administrators is to exercise all the functions of administrator. We refer to the meeting of creditors held on 13 May 2009, at which our proposals were approved, and as required by rule 2.47(1), report on the progress of the administration below.

We have come to the conclusion that as there are no assets available to enable a distribution to unsecured creditors, it is appropriate to dissolve the Company in accordance with the provisions in paragraph 84 of Schedule 1B to the Insolvency Act 1986.

We attach at Appendix A, a copy of Form 2.35B, being notice of move from Administration to Dissolution in accordance with Paragraph 84(1) of Schedule B1 of the Insolvency Act 1986 and Rule 2.118 of the Insolvency Rules 1986.

Attached at Appendix B is a copy of the Receipts and Payments Account to the date of this report.

Member of the Insolvency Practitioners Association.

Chairman: Frank A Simms FABRP FIPA FICM. Managing Director: Richard F Simms FCA

Directors: Patricia A Simms MICM, Martin R Buttriss MIPA, Steven P Ford LL.B FCCA MIPA MABRP, Carolyn J Clark ACCA, BSc (Hons)

F A Simms, R F Simms, M R Buttriss & S P Ford are licensed to act as Insolvency Practitioners by the Insolvency Practitioners Association.

Offices in London, Birmingham, Bristol, Leeds, Manchester & Norwich. Registered in England Number: 6003034

2. **Administrators' Proposals**

There have been no major amendments or deviations from the original proposals.

3. **Progress of Administration**

The Joint Administrators proposals advised that they would seek a purchaser for the assets of the company and the Joint Administrators have now achieved this.

4. **Asset Realisations**

Debtors

We have received debtors in the sum of £719.53. The debtors were factored with Barclays Sales Financing who have confirmed that they have now been repaid in full and there are no further debtors outstanding.

Rent

We received rent from Autoart Styling Limited in the sum of £1,866.48. This was subsequently paid to the landlord.

Sale of Assets

The assets of the Company were sold to Autoart Styling Limited for £35,000 following a valuation from Philip Davies & Sons, valuers and auctioneers. It should be noted that the directors of Autoart Styling Limited are married to the directors of this Company and are therefore connected parties under the provisions of the Insolvency Act 1986.

The Joint Administrators would advise that the purchasers are believed to have taken independent advice. Payment of £35,000 has now been received in full.

Bank Interest

Since the date of appointment all funds have been held in an interest bearing account and to date have received interest totalling £5.42.

5. **Administrators' Trading**

The Joint Administrators did not trade the Company.

6. **Creditors**

Secured Creditors

Barclays Bank Plc hold a fixed and floating charge Debenture dated 28 July 1999.

The indebtedness to the Bank stands at approximately £70,000 with interest accruing.

Barclays Bank plc have received a distribution in the sum of £18,503.51.

Preferential Creditors

There are no known preferential creditors in this matter.

Prescribed Part

The Prescribed Part will not apply.

Unsecured Creditors

There is no prospect of a distribution to unsecured creditors out of funds realised by the Administrators.

7. Investigation Matters

Standard investigations have been carried out and the Joint Administrators have submitted their report on the conduct of the Directors as required by the Company Directors Disqualification Act 1986.

8. Administrators' Remuneration

The Joint Administrators and staff have spent 79.20 hours on this case, having a total charge out value of £10,380.50 with an average hourly rate of £131.07. To date £10,380.50 has been drawn on account of these time costs. A report giving details of the time costs incurred to date by work category is attached at Appendix C. Details of charge out rates currently charged to this case are also attached at Appendix C.

The disbursements that will be charged to the case comprise of external supplies of incidental services specifically identifiable to the case, such as case advertising, invoiced travel, external printing and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. To date, we have charged the following external disbursements: -

	£
Corporation Tax	1.05
Statutory Advertising	238.03
Statutory Advertising	66.01

Total

305.09

We will also incur disbursements relating to internal supplies or services specifically identifiable to the case, such as photocopying, postage, telephone and fax. These items are charged to the case on the recovery basis detailed in Appendix C. To date, we have charged £647.51 disbursements of this nature. Appendix C details the total internal disbursements incurred by the Joint Administrators to date.

On this assignment, the professional advisers that have been used are listed below. Also indicated alongside is the basis of the fee arrangement with them, which is subject to review on a regular basis. The choice of adviser was based on the perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.

Professional Adviser

Basis of Fee Arrangement

Agents and Valuers – Philip
Davies & Sons

Hourly rate and disbursements

Solicitors – Summers Nigh Law

Hourly rate and disbursements

Should you require any further information, please do not hesitate to contact Carolynn Clark of our office.

Yours faithfully

R F SIMMS
M R BUTTRISS
Joint Administrators

The affairs, business and property of the Company
are being managed by the Joint Administrators.

The Joint Administrators act as agents
of the Company and without personal liability.

The Insolvency Act 1986

Notice of move from administration to dissolution

2.35B

Name of Company ABCDESIGN AUTOSTYLING LIMITED	Company number 3787011
In the BIRMINGHAM DISTRICT REGISTRY [full name of court]	Court case number 8154 OF 2009

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

We (a) RICHARD FRANK SIMMS and MARTIN RICHARD BUTTRISS of F A Simms & Partners
Limited, Insol House, 39 Station Road, Lutterworth, Leicestershire, LE17 4AP

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

having been appointed administrator(s) of (b) ABCDESIGN AUTOSTYLING LIMITED
2 HERMES COURT, HERMES CLOSE, WARWICK, CV34 6NJ

 (c) Insert date of appointment
 (d) Insert name of applicant / appointor

on (c) 6 MARCH 2009 by (c) BEVERLY CLUNNIE

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 apply.

We attach a copy of the final progress report.

Signed

R F SIMMS and M R BUTTRISS Joint Administrator(s)

Dated

6 January 2010

Contact Details:

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	Tel
DX Number	DX Exchange

Companies House receipt date barcode

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

Case Number: 5796
Manager: CC

Company Number: 03787011
Date of Incorporation: 10/06/1999

ABCDesign Autostyling Limited
Administrators Receipts and Payments Account
Covering the period from
06 March 2009 to 06 January 2010

Receipts

Estimated To Realise

Realisations

BANK INTEREST	5.42
DEBTORS	719.53
RENT RECEIVED	1,866.48
SALE OF ASSETS	35,000.00
V.A.T. REFUND	2,754.71
TOTAL	40,346.14

Payments

ADMINISTRATORS DISBURSEMENTS	647.51
ADMINISTRATORS REMUNERATION	10,380.50
AUCTIONEERS COSTS	4,328.90
CORPORATION TAX	1.05
FIXED CHARGE	701.94
FLOATING CHARGE	18,503.51
PROFESSIONAL FEES	857.50
RENT	1,866.48
STATUTORY ADVERTISING	238.03
STORAGE COSTS	66.01
V.A.T. - INPUT	2,754.71
TOTAL	40,346.14

Receipts: 40,346.14

Payments: 40,346.14

Balance in Hand: 0.00

Time and Charge Out Summary

ABCDesign Autostyling Limited

From: 6/03/2009

To: 6/01/2010

Classification of Work Function	Director Hours	Manager Hours	Other Senior Professionals Hours	Assistants & Support Staff Hours	Total Hours	Time Cost £	Average Hourly Rate £
Administration and Planning	29.10			31.70	60.80	7,765.00	127.71
Creditors	5.30		0.20	5.10	10.60	1,455.50	137.31
Investigations	4.30				4.30	705.00	163.95
Pre-appointment				0.60	0.60	51.00	85.00
Realisation of Assets	1.90		0.30	0.70	2.90	404.00	139.31
Total Hours	40.60		0.50	38.10	79.20		
Total Cost (£)	7,992.50		40.00	2,348.00		10,380.50	
Average Hourly Rate (£)	196.86		80.00	61.63			131.07

Disbursements

Description	Amount £
Book Storage	Confidential Waste
	10.50
Post	General Correspondence
	29.15
Insolvency Bond	Insolvency Bond
	120.00
Post	Notice of Appointment
	14.72
Photocopying	Photocopying
	258.40
Post	Progress Reports
	29.52
Post	Proposal of Admin
	27.36
Post	Redirection Fee
	49.80
Post	Report of Meeting
	14.40
Telephone	Telephone
	5.16
Travel	Travel
	1.00
	<hr/>
	560.01

A CREDITORS' GUIDE TO ADMINISTRATORS' FEES

Where Petition Presented or Appointment Made On or After 15 September 2003

ENGLAND AND WALES

1. When a company goes into administration the costs of the proceedings are paid out of its assets. The creditors, who hope to eventually recover some of their debts out of the assets, therefore have a direct interest in the level of the costs, and in particular the remuneration of the insolvency practitioner appointed to act as administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to determine the basis of the administrator's fees. This guide is intended to help creditors be aware of their rights under the legislation to approve and monitor fees and explains the basis on which fees are fixed.

2. **The nature of administration**

- 2.1 Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court with the following objective:

- rescuing the company as a going concern, or
- achieving a better result for the creditors as a whole than would be likely if the company were wound up without first being in administration,

or, if the administrator thinks neither of these objectives is reasonably practicable

- realising property in order to make a distribution to secured or preferential creditors.

3. **The creditors' committee**

- 3.1 The creditors have the right to appoint a committee with a minimum of 3 and a maximum of 5 members. One of the functions of the committee is to determine the basis of the administrator's remuneration. This committee is normally established at the meeting of creditors which the administrator is required to hold within a maximum of 10 weeks from the beginning of the administration to consider his proposals. The administrator must call the first meeting of the committee within 6 weeks of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee, or when a member of the committee asks for one, or when the administrator decides he needs to hold one. The committee has power to summon the administrator to attend before it and provide information about the exercise of his functions.

4. **Fixing the administrator's fees**

- 4.1 The basis for fixing the administrator's remuneration is set out in Rule 2.106 of the Insolvency Rules 1986, which states that it shall be fixed either:

- as a percentage of the value of the property which the administrator has to deal with, or by reference to the time properly given by the administrator and his staff in attending to matters arising in the administration.

It is for the creditors' committee (if there is one) to determine on which of these bases the remuneration is to be fixed, and if it is fixed as a percentage, fix the percentage to be applied. Rule 2.106 says that in arriving at its decision the committee shall have regard to the following matters:

- the complexity (or otherwise) of the case;
- any responsibility of an exceptional kind or degree which falls on the administrator;
- the effectiveness with which the administrator appears to be carrying out, or to have carried out, his duties;
- the value and nature of the property which the administrator has to deal with.

4.2 If there is no creditors' committee, or the committee does not make the requisite determination, the administrator's remuneration may be fixed by a resolution of a meeting of creditors having regard to the same matters as the committee would. If the remuneration is not fixed in any of these ways, it will be fixed by the court on application by the administrator.

4.3 There are special rules about the creditors' resolutions in cases where the administrator has stated in his proposals that the company has insufficient property to enable a distribution to be made to unsecured creditors except out of the reserved fund which may have to be set aside out of floating charge assets.

In this case, if there is no creditors' committee, or the committee does not make the requisite determination, the remuneration may be fixed by the approval of –

- each secured creditor of the company; and
- if the administrator has made or intends to make a distribution to preferential creditors-
 - each secured creditor of the company; and
 - preferential creditors whose debts amount to more than 50% of the preferential debts of the company, disregarding debts of any creditor who does not respond to an invitation to give or withhold approval,

having regard to the same matters as the committee would.

Note that there is no requirement to hold a creditors' meeting in such cases unless a meeting is requisitioned by creditors whose debts amount to at least 10 per cent of the total debts of the company.

4.4 A resolution of creditors may be obtained by correspondence.

5. What information should be provided by the administrator?

5.1 When seeking fee approval

5.1.1 When seeking agreement to his fees the administrator should provide sufficient supporting information to enable the committee or the creditors to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case. The nature and extent of the supporting information which should be provided will depend on:

- the nature of the approval being sought;
- the stage during the administration of the case at which it is being sought; and

- the size and complexity of the case.

5.1.2 Where, at any creditors' or committee meeting, the administrator seeks agreement to the terms on which he is to be remunerated, he should provide the meeting with details of the charge-out rates of all grades of staff, including principals, which are likely to be involved on the case.

5.1.3 Where the administrator seeks agreement to his fees during the course of the administration, he should always provide an up to date receipts and payments account. Where the proposed fee is based on time costs the administrator should disclose to the committee or the creditors the time spent and the charge-out value in the particular case, together with, where appropriate, such additional information as may reasonably be required having regard to the size and complexity of the case. The additional information should comprise a sufficient explanation of what the administrator has achieved and how it was achieved to enable the value of the exercise to be assessed (whilst recognising that the administrator must fulfil certain statutory obligations that might be seen to bring no added value for creditors) and to establish that the time has been properly spent on the case. That assessment will need to be made having regard to the time spent and the rates at which that time was charged, bearing in mind the factors set out in paragraph 4.1 above.

To enable this assessment to be carried out it may be necessary for the administrator to provide an analysis of the time spent on the case by type of activity and grade of staff. The degree of detail will depend on circumstances of the case, but it will be helpful to be aware of the professional guidance which has been given to insolvency practitioners on this subject. The guidance suggests the following areas of activity as a basis for the analysis of time spent:

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case-specific matters

The following categories are suggested as a basis for analysis by grade of staff:

- Partner
- Manager
- Other Senior Professionals
- Assistants and Support Staff

The explanation of what has been done can be expected to include an outline of the nature of the assignment and the administrator's own initial assessment, including the anticipated return to creditors. To the extent applicable it should also explain:

- Any significant aspects of the case, particularly those that affect the amount of time spent.
- The reasons for subsequent changes in strategy.
- Any comments on any figures in the summary of time spent accompanying the request the administrator wishes to make.

- The steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, time recording, fee drawing or fee agreement.
- Any existing agreement about fees.
- Details of how other professionals, including sub-contractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees.

It should be borne in mind that the degree of analysis and form of presentation should be proportionate to the size and complexity of the case. In smaller cases not all categories of activity will always be relevant, whilst further analysis may be necessary in larger cases.

- 5.1.4** Where the fee is charged on a percentage basis the administrator should provide details of any work which has been or is intended to be sub-contracted out which would normally be undertaken directly by an administrator or his staff.

5.2 After fee approval

Where a resolution fixing the basis of fees is passed at any creditors' meeting held before he has substantially completed his functions, the administrator should notify creditors of the details of the resolution in his next report or circular to them. In all subsequent reports to the creditors the administrator should specify the amount of remuneration he has drawn in accordance with the resolution. Where the fee is based on time costs he should also provide details of the time spent and charge-out value to date and any material changes in the rates charged for the various grades since the resolution was first passed. He should also provide such additional information as may be required in accordance with the principles set out in paragraph 5.1.3. Where the fee is charged on a percentage basis the administrator should provide details set out in paragraph 5.1.4 above regarding work which has been sub-contracted out.

5.3 Expenses and disbursements

There is no statutory requirement for the committee or the creditors to approve the drawing of expenses or disbursements. However, professional guidance issued to insolvency practitioners requires that, where the administrator proposes to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by the administrator's own firm), they must be disclosed and be authorised by those responsible for approving his remuneration. Such expenses must be directly incurred on the case and subject to a reasonable method of calculation and allocation.

6. What if a creditor is dissatisfied?

- 6.1** If a creditor believes that the administrator's remuneration is too high he may, if at least 25 per cent in value of the creditors (including himself) agree, apply to the court for an order that it be reduced. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the administrator a copy of the application and supporting evidence at least 14 days before the hearing. Unless the court orders otherwise, the costs must be paid by the applicant and not as an expense of the administration.

7. What if the administrator is dissatisfied?

- 7.1** If the administrator considers that the remuneration fixed by the creditors' committee is insufficient he may request that it be increased by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors is insufficient, he may apply to the court for it to be increased. If he decides to apply to the court he must give at least 14 days' notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented on the application. If there is no such committee, the administrator's notice of his application must be sent to such of the company's creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid as an expense of the administration.

8. Other matters relating to fees

- 8.1** Where there are joint administrators it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute arising between them may be referred to the court, the creditors' committee or a meeting of creditors.
- 8.2** If the administrator is a solicitor and employs his own firm to act on behalf of the company, profit costs may not be paid unless authorised by the creditors' committee, the creditors or the court.

9. Provision of information – additional requirements

In any case where the administrator is appointed on or after 1 April 2005 he must provide certain information about time spent on a case, free of charge, upon request by any creditor, director or shareholder of the company.

The information which must be provided is –

- the total number of hours spent on the case by the administrator or staff assigned to the case;
- for each grade of staff, the average hourly rate at which they are charged out;
- the number of hours spent by each grade of staff in the relevant period.

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the administrator's appointment, or where he has vacated office, the date that he vacated office.

The information must be provided within 28 days of receipt of the request by the administrator, and requests must be made within two years from vacation of office.

F A SIMMS & PARTNERS LIMITED

CREDITORS' GUIDE TO FEES

Charge-out rates (from 30 November 2009)

Grade	Charge-out rate (£ per hour)
Insolvency Practitioner	200 - 225
Senior Manager	120 - 150
Managers	75 - 100
Assistants & support staff	45 - 110

Time costs are calculated at 6 minute units

Agent costs

These are charged at cost based upon the charge(s) made by the Agent instructed. The term "Agent" includes

- Solicitors/legal fees
- Auctioneers/valuers
- Accountants
- Quantity Surveyors
- Estate agents
- Other specialist advisors

Storage costs

Charged at actual cost incurred for storage (and retrieval, when appropriate) of records.

Other disbursements (from 30 November 2009)

Category	Basis of charge
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirement
Company searches	At cost incurred
Travel	Motor vehicle at 45p per mile All other forms at actual cost
Room hire	Initial meeting of creditors - £100 All other meetings of creditors - £50 Any other venue - at actual cost
Photocopying	15p per sheet of A4 30p per sheet of A3
Postage	At actual cost incurred
Facsimiles/Telephone	Charged at the following rate during connection: Local Calls – 5p per minute National Calls – 10p per minute International Calls – 30p per minute Landline to Mobile Calls (telephone only) – 20p per minute
Confidential Waste	£10.50 per case
Other	At actual cost charged