

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

03871320

Name of Company

Schlegel Automotive Europe Limited

I / ~~We~~

Situl Devji Raithatha, 38 De Montfort Street, Leicester, LE1 7GS

the liquidator(s) of the company attach a copy of my/~~our~~ Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 23/09/2015 to 22/09/2016

Signed _____

Date _____

21/11/16

Springfields Advisory LLP
38 De Montfort Street
Leicester
LE1 7GS

Ref SC1509/SDR/DRR

WEDNESDAY



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23/11/2016

COMPANIES HOUSE

#139

**TO ALL KNOWN SHAREHOLDERS &
CREDITORS**

Our ref. SC1509/LL/3B
Your ref
Date 21 November 2016

When telephoning please ask for:

Luke Littlejohn
Direct Dial 0116 249 2018
E Luke.l@springfields-uk.com

Dear Sir(s)

Schlegel Automotive Europe Limited - In Creditors' Voluntary Liquidation ("the Company")

Former Trading address: Beveridge Lane, Bardon Hill, Coalville, Leicestershire LE67 1TA

I write following the end of the third anniversary of the Liquidation. I detail below my report on the progress of the Liquidation for the period from 23 September 2015 to 22 September 2016 ("the Period"). This report should be read in conjunction with my previous reports, including those issued during the Administration period.

1. Company and Liquidator's Details

Company Name	Schlegel Automotive Europe Limited
Company Registered number	03871320
Registered Office	38 De Montfort Street Leicester LE1 7GS
Former Registered Office	Beveridge Lane Bardon Hill Coalville Leicestershire LE67 1TA
Name of Liquidator	Situl Devji Raithatha Licensed Insolvency Practitioner of Springfields Advisory LLP 38 De Montfort Street Leicester LE1 7GS



Date of Appointment

23 September 2013

2. Receipts and payments & the Liquidator's actions in the Period

I enclose a summary of my receipts and payments account for the Period. Please note that the receipts and payments are shown exclusive of VAT.

Book Debts

A dividend of £249.27 was received from a debtor company in Liquidation. No further funds are expected from this source.

Refund of Copying Costs

I have received a large number of requests from insurance companies requesting copies of personnel documents contained in the books and records of the Company. In order to ensure that the position of the Company's creditors was not prejudiced as a result of dealing with these requests, the associated costs were recharged to the insurance companies. There are still some costs outstanding, which I am continuing to pursue the insurance companies for.

I trust that you will find the remaining receipts and payments self-explanatory.

3. Investigations

No further investigatory issues arose in the Period.

4. Outcome for creditors

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that there is a valid fixed and floating charge debenture in favour of State Bank of India ("the Bank") dated 13 May 2009.

The Bank was paid in full during the Administration Period.

Preferential Creditors

On 11 September 2013 a distribution at a rate of 100p in the £ was paid to preferential creditors, including to the Redundancy Payments Service ("RPS") who made a subrogated claim in respect of amounts paid out to employees.

Since the distribution, the RPS made further payments to employees, which increased their preferential claim in this matter by £2,422.69. The additional claim was paid in full during the Period. No further claims are anticipated from this class of creditor.

Unsecured, non-preferential creditors

The Statement of Affairs estimated claims from HM Revenue & Customs ("HMRC") of circa £2.4 million. HMRC have made a final claim in the Liquidation of £1,058,305.24, which has been admitted for dividend purposes.

The Statement of Affairs estimated 195 unsecured claims of £7,569,226.70 excluding claims from HMRC. Claims were received from 448 unsecured creditors totalling £10,158,879.69 of which £9,939,037.91 were admitted for dividend purposes and £219,841.78 were rejected. This includes residual claims from 309 of the Company's employees whose claims exceeded the statutory limits paid by the RPS. Claims were not received from 76 creditors with estimated claims on the Statement of Affairs of £2,579,221.01.

Prescribed Part Provisions

The provisions of Section 176A of the Insolvency Act 1986 (as amended) require a calculation to be made of the prescribed part of the Company's net property for distribution to the unsecured creditors for all debentures created after 15 September 2003. In this case, the amount distributed to creditors exceeded £600,000, the maximum amount of the prescribed part under the above provisions.

Outcome for Creditors

A First and Final Dividend of 9.18p in the £ was declared to the unsecured, non-preferential creditors on 2 August 2016 and funds totalling £909,960.02 were distributed. I am still dealing with queries raised by a small number of creditors.

No further distributions are expected to be made as the remaining funds in the Liquidation will be used to defray the costs and expenses of the Liquidation.

5. Liquidator's remuneration

The Administrator's remuneration was authorised and approved by the preferential and secured creditors on 13 December 2012 to be drawn on a time cost basis. In accordance with Rule 4.127(5A) of the Insolvency Rules 1986, my remuneration as Liquidator is deemed to be agreed on the same basis as the Administrator's and therefore also agreed on a time cost basis. I enclose a summary of my time costs (subject to posting of timesheets) for the Period, together with cumulative figures.

Details of any amounts drawn on account of this are shown on the receipts and payments schedule. I also enclose a schedule of my firm's current charge out rates for your information.

There are certain tasks that have to be undertaken on nearly every Liquidation. Although they are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, they do not produce any direct benefit for creditors, but still have to be carried out. A description of the routine work undertaken in the liquidation to date is as follows:

1 Administration and Planning

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Maintaining electronic case files
- Dealing with all routine correspondence and emails relating to the case
- Maintaining and managing the office holder's cashbook
- Undertaking regular bank reconciliations of the bank account containing estate funds
- Reviewing the adequacy of the specific penalty bond on a regular basis
- Undertaking periodic reviews of the progress of the case
- Overseeing and controlling the work done on the case by case administrators
- Preparing, reviewing and issuing annual progress reports to creditors and members
- Filing returns at Companies House
- Preparing and filing VAT returns
- Preparing and filing Corporation Tax returns

2 Cashiering

- Maintaining and managing the Liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

3 Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims
- Issuing a Notice of Intention to Declare a Dividend and advertising the notice in the London Gazette
- Agreeing and rejecting creditor claims
- Maintaining up to date creditor information on the case management system
- Issuing dividend notices and cheques
- Paying over any tax deducted on employee claims to HMRC.

6. Liquidation Expenses

I enclose a schedule of my expenses for the Period This includes category 2 disbursements

The following professional advisors were used in the Period

<i>Name</i>	<i>Nature of Work</i>	<i>Fee Agreement</i>
Lambert Smith Hampton (formerly Edward Symmons)	Advice on creditor claim	Time Costs
Gowling WLG (UK) LLP	Legal services	Time Costs
ERA Solutions	Assistance with employee claims	Fixed Fee

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

7. Creditors' Rights

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/> Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees> Alternatively a hard copy can be provided on request The relevant guide in this case is the November 2011 version

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

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

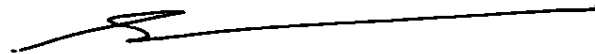
8. Summary

The Liquidation will remain open until all unsettled creditor claims are dealt with and any outstanding costs from the insurance company requests are received in full. I expect to be in a position to issue creditors with a draft final report within the next 2 months.

9. Disclaimer

This report has been prepared for the sole purpose of updating creditors and shareholders of the Company for information purposes to fulfil the necessary statutory requirements of the Liquidator. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, or otherwise used by creditors or shareholders for any purpose other than updating them for information purposes, or any other person for any purpose whatsoever.

Dated 21 November 2016



Situl Devji Raithatha
Liquidator

Schlegel Automotive Europe Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs	From 23/09/2015 To 22/09/2016	From 23/09/2013 To 22/09/2016
TRANSFERRED FROM ADMINISTRATION		
Cash at Bank	NIL	1,314,886 55
Trade Debtors	249 27	103,278 18
Trade Creditors	NIL	(10,412 02)
VAT	NIL	76,950 28
Insurance Refund	NIL	161 25
Unclaimed Dividends	NIL	116 79
	<u>249 27</u>	<u>1,484,981 03</u>
COSTS FROM ADMINISTRATION		
Wages & Salaries	NIL	2,158 63
PAYE / NIC	NIL	1,421 94
Cash collection costs	NIL	175 28
Rates	NIL	100,931 60
Environment Permit	NIL	359 80
	<u>NIL</u>	<u>(105,047 25)</u>
ASSET REALISATIONS		
Sundry Refunds	NIL	542 85
Bank Interest Gross	9,696 34	49,695 55
Refund of Copying Costs	790 00	5,678 00
	<u>10,486 34</u>	<u>55,916 40</u>
COST OF REALISATIONS		
Liquidator's Remuneration	66,793 00	318,121 50
Photocopying & Printing	104 60	472 80
Administrator's Remuneration	NIL	53,077 00
Company Searches	NIL	141 00
Accountancy Fees	NIL	1,779 00
Agents/Valuers Fees	7,522 00	14,657 96
Legal Fees	5,000 00	38,553 50
Courier Costs	56 76	83 42
Corporation Tax	5,149 14	9,688 54
Internal Meeting Room Hire	100 00	100 00
Postage (Liquidation)	1,318 86	1,722 13
Employment Agents Costs	8,330 00	8,330 00
Storage Costs	3,503 20	7,056 55
Statutory Advertising	136 96	191 69
Rent	NIL	23,476 02
Bank Charges	107 80	371 60
Postage (ADM)	NIL	1,205 86
	<u>(98,122 32)</u>	<u>(479,028 57)</u>
PREFERENTIAL CREDITORS		
Preferential Distribution (see note 1)	<u>2,422 69</u>	<u>2,422 69</u>
	(2,422 69)	(2,422 69)
UNSECURED CREDITORS		
Unsecured Distribution (see note 2)	<u>909,960 02</u>	<u>909,960 02</u>
	(909,960 02)	(909,960 02)
	<u><u>(999,769.42)</u></u>	<u><u>44,438.90</u></u>

REPRESENTED BY

Current A/c - Bank 2

44,438 90

44,438 90

Note

Note 1

The claims of the preferential creditors were paid in full during the Administration. The Redundancy Payments Service subsequently submitted an increased claim and they were therefore paid an equalising dividend.

Note 2

A First and Final Dividend of 9 18p in the £ was declared to the unsecured, non-preferential creditors on 2 August 2016.

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

SC1509 - Schlegel Automotive Europe Limited
From 23/09/2015 To 22/09/2016
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)Average Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
-- 100 Administration & Planning	0.00	0.00	0.00	0.00	0.00	0.00	7.70	1,324.50
101 Case Planning	0.00	0.50	3.10	0.00	3.60	628.50	8.50	1,845.50
-- 102 Administrative set-up	0.00	0.00	0.00	0.00	0.00	0.00	2.10	718.00
-- 103 Appointment Notification	0.00	0.00	0.00	0.00	0.00	0.00	2.90	814.00
104 Maintenance of Records	0.10	1.20	1.40	0.00	2.70	584.00	25.50	6,455.00
105 Statutory Reporting	0.50	0.70	0.00	0.00	1.20	373.00	14.80	4,680.50
106 VAT & Tax Returns	0.10	0.30	5.70	0.00	6.10	1,089.00	45.00	14,141.50
107 Case Monitoring	8.20	11.20	19.30	0.00	38.70	9,407.50	180.80	56,179.00
Administration & Planning	8.90	13.90	29.50	0.00	52.30	12,062.00	287.10	86,158.00
602 Case Specific 2	0.00	0.00	2.50	0.00	2.50	471.00	12.50	1,997.00
Case specific matters	0.00	0.00	2.50	0.00	2.50	471.00	12.50	1,997.00
-- 500 Creditors	0.00	0.00	0.00	0.00	0.00	0.00	108.80	16,333.50
501 Communication	0.50	0.40	4.60	0.00	5.50	1,055.00	185.70	38,221.50
502 Claims inc emp, prefs	4.90	179.70	115.70	0.00	300.30	65,146.50	546.00	132,310.00
-- 503 Report/secured creditor	0.00	0.00	0.00	0.00	0.00	0.00	2.70	1,028.00
505 Final Report	0.00	4.00	0.00	0.00	4.00	1,000.00	13.50	4,610.00
Creditors	5.40	184.10	120.30	0.00	309.80	67,201.50	854.70	192,501.00
-- 202 CODA reports	0.00	0.00	0.00	0.00	0.00	0.00	2.10	383.00
203 Antecedent transactions	0.00	0.00	5.10	0.00	5.10	816.00	5.10	816.00
Investigations	0.00	0.00	5.10	0.00	5.10	816.00	7.20	1,199.00
-- 301 Ident Sec Insuring	0.00	0.00	0.00	0.00	0.00	0.00	11.30	3,698.00
-- 302 ROT	0.00	0.00	0.00	0.00	0.00	0.00	3.60	540.00
-- 303 Debt collection	0.00	0.00	0.00	0.00	0.00	0.00	66.40	24,691.00
-- 304 Sale of prop.bus.assets	0.00	0.00	0.00	0.00	0.00	0.00	0.10	22.00
305 Legal matters	0.00	0.00	10.70	0.00	10.70	2,003.00	12.00	2,382.00
Realisation of Assets	0.00	0.00	10.70	0.00	10.70	2,003.00	83.40	31,331.00
-- 401 Management of operations	0.00	0.00	0.00	0.00	0.00	0.00	15.90	3,921.00
-- 402 Accounting for trading	0.00	0.00	0.00	0.00	0.00	0.00	51.70	19,555.00
-- 403 On-going employee issues TRADING REQUIRED	0.00	0.00	0.00	0.00	0.00	0.00	9.00	2,190.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	76.60	25,666.00
Total Hours	14.30	198.00	168.10	0.00	380.40	82,553.50	1,331.50	338,852.00

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

SC1509 - Schlegel Automotive Europe Limited
From 23/09/2015 To 22/09/2016
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)Average Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
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** Denotes codes included in cumulative data that are not present in the period

Springfields Advisory LLP
Charge out rates and disbursements policy for Insolvency Department
With effect from 1st August 2016 (subject to periodic review)

Hourly Rate effective 1 August

Grade	2016	2015
	(£)	(comparative) (£)
Partner	425	410
Manager	250 – 320	240 – 310
Administrator	145 – 215	140 – 210

Time is recorded in units of 6 minutes (prior to 08/01/2007 this was 15 minutes)

In some instances where there is undue risk to the firm in recovering its standard hourly rates in full, typically as a consequence of the pursuit of causes of action where the outcomes are far from certain, or where there are considered to be undue risks associated with the conduct of an assignment, then approval for a percentage uplift on standard hourly rates may be sought. The percentage uplift sought will vary depending upon the circumstances of each case.

Disbursements policy

Disbursements incurred in the course of an appointment are recharged to the case in accordance with SIP 9 on all insolvency appointments. These fall into two categories.

Category 1 disbursements are costs which comprise external supplies and are paid to an independent third party. These generally include, for instance, advertising, bond, travel expenses (excluding mileage) and external storage of records.

Category 2 disbursements are costs which are directly referable to the appointment but not a payment to an independent third party. These may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, e.g. business mileage. Category 2 disbursements require approval by creditors before they can be drawn.

Category 2 disbursements

Photocopying / printing	10p per sheet
Internal storage of books and records.	Initial charge for intake: £6.10 per box Storage: £0.40 per month per box in storage at month end
Internal storage of PC/IT equipment:	Storage: £3.60 per month per item in storage at month end
Internal room hire	£100 per statutory meeting
Mileage (own car usage)	45p per mile

Creditors' Guide to Fees

(Produced by the Association of Business Recovery Professionals)

Creditors should note that a copy of the appropriate Creditors' Guide to Fees is available on request from this office or a copy can be accessed on the Insolvency Practitioners Association website www.insolvency-practitioners.org.uk under the heading 'Regulation and Guidance' and then by following the link to 'Creditors' Guides'.

All amounts detailed above are shown exclusive of VAT, which will be charged at the prevailing rate

Schlegel Automotive Europe Limited - In Creditors' Voluntary Liquidation**Details of expenses incurred from 23 September 2015 to 22 September 2016****Expenses**

Type	Outstanding b/f (£)	Incurred in Period (£)	Paid in Period (£)	Outstanding c/f (£)
Employment Agent's Costs	-	8,330 00	8,330 00	-
Legal Fees & Disbursements	-	5,000 00	5,000 00	-
Agents/Valuers Fees	3,000 00	4,522 00	7,522 00	-
Statutory Advertising	-	136 96	136 96	-
Courier Costs	-	56 76	56 76	-
Corporation Tax	-	5,149 14	5,149 14	-
Postage	-	1,318 86	1,318 86	-
TOTAL	3,000 00	24,513 72	27,513 72	-

Category 2 Disbursements

Type	Outstanding b/f (£)	Incurred in Period (£)	Paid in Period (£)	Outstanding c/f (£)
Photocopying & Printing	26 90	95 90	104 60	18 20
Storage Costs*	120 80	3,744 80	3,503 20	362 40
Meeting Room Hire	-	100 00	100 00	-
TOTAL	147 70	3,940 70	3,707 80	380 60

Notes

- * Please note that storage costs continue to accrue and are billed periodically