

The Insolvency Act 1986

Notice of move from administration to dissolution

2.35B

Name of Company

AMT (Holdings) Limited

Company number

03898135

In the
Hight Court of Justice

(full name of court)

Court case number
20,541 of 2009(a) Insert full
name(s) and
address(es) of
administrator(s)

I/We (a) Christopher David Stevens
FRP Advisory LLP
4th Floor
Southfield House
11 Liverpool Gardens
Worthing
BN11 1RY

Colin Ian Vickers
FRP Advisory LLP
4th Floor
Southfield House
11 Liverpool Gardens
Worthing
BN11 1RY

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

having been appointed administrator(s) of (b) AMT (Holdings) Limited 4th Floor, Southfield House
Worthing West Sussex BN11 1RY

(c) Insert date of
appointment

on (c) 6 November, 2009 by (d) Hight Court of Justice

(d) Insert name of
applicant/appointor

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

attach a copy of the final progress report

Signed


Joint / Administrator(s)

Dated

20.10.11

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

Christopher David Stevens
FRP Advisory LLP
4th Floor
Southfield House
11 Liverpool Gardens
Worthing
BN11 1RY

DX Number

01903 222500
DX Exchange


 A05 26/10/2011 68
 COMPANIES HOUSE

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



FRP Advisory LLP
4th Floor
Southfield House
11 Liverpool Gardens
Worthing
West Sussex BN11 1RY
Tel +44(0)1903 222 500
Fax +44(0)1903 207 009
www.frpadvisory.com

To All Creditors and Members

your ref:

our ref: A1120WOR/AO084

date 25 October 2011

Please ask for Chris O'Brien

Dear Sirs

**AMT (HOLDINGS) LIMITED (IN ADMINISTRATION) ("THE COMPANY")
IN THE High Court of Justice NO. 20,541 OF 2009**

1. Introduction

- 1.1 Pursuant to Rule 2.110 of the Insolvency Rules 1986, I provide below my final report on the progress of the above administration. This report should be read in conjunction with my report dated 9 June 2011

2. The Administrators' Proposals

- 2.1 The joint administrators' proposals were issued to the members and all known creditors on 10 December 2009. The administrators proposed
- 2.2 They will continue to collect the rent due on the properties owned by the Company
- 2.3 They will market the properties for sale. Any sales will be agreed at the discretion of the joint administrators, in conjunction with Abbey National plc, being the holder of fixed charges over these properties.
- 2.4 The Company may be placed into creditors' voluntary liquidation to enable a distribution to be made to creditors, if appropriate. This will take effect upon the filing of form 2.34B with the Registrar of Companies. This will occur as soon as practicable after the administrators are satisfied that the secured creditors will be paid, and that a dividend will be available to the unsecured creditors. The proposed liquidators are Christopher David Stevens and Colin Ian Vickers of Vantis Business Recovery Services, 4th Floor, Southfield House, 11 Liverpool Gardens, Worthing, West Sussex BN11 1RY. Pursuant to rules 2.33 and 2.117(3) of the Insolvency Rules 1986, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved.
- 2.5 If they think that the Company has no property that might permit a distribution to its unsecured creditors, the joint administrators will send notice to the Registrar of Companies in accordance with paragraph 84 of schedule B1 to the Insolvency Act 1986, and three months after the filing of that notice, the company will be deemed to be dissolved, having given due consideration to points (a) and (b) above

AO084

- 2.6 The creditors consider establishing a creditors' committee and that, if such a committee is formed, the committee will be authorised to sanction the proposed acts of the joint administrators without the need to report back to a full meeting of creditors.
- 2.7 That, in the absence of a creditors' committee being formed, the joint administrators' fees plus VAT should be approved on a time cost basis in accordance with their charge out rates as detailed in Appendix E
- 2.8 That, prior to the one year anniversary of the administration, the period of the administration may be extended by a period of up to 6 months, to end not later than 5 May 2011. The reason for seeking this approval at such an early stage is that, in the current market, it is likely that a sale of all properties will take in excess of the statutory 12 month period of the administration. Furthermore, the administrators' property agents are advocating an extended period of marketing
- 2.9 That the joint administrators shall be discharged from liability pursuant to paragraph 98(2)(b) of schedule B1 to the Insolvency Act 1986 in respect of any action of theirs as joint administrators at a time determined by the secured creditor, as appropriate in the circumstances, or by the court as set out in paragraph 98(3)(a) of schedule B1 to the Insolvency Act 1986
- 2.10 These proposals were deemed accepted on 22 December 2009.
- 2.11 I confirm that I filed Form 2.31B Notice of Extension to the Administration on 12 January 2010 at the Registrar of Companies and Court. The administration had been extended, with the consent of the creditors, until 5 May 2011.
- 2.12 It became necessary to apply to Court for a further extension to the administration in order to deal with the sale of the remaining property. This application was made on 15 April 2011 and the administration was extended to 5 May 2012

3. Statutory Information

- 3.1 Company number. 03898135
- 3.2 Registered office 4th Floor, Southfield House, Worthing, West Sussex, BN11 1RY.

4. Progress of the Administration

- 4.1 I attach the final abstract of my receipts and payments for the period from 6 May 2011 to 24 October 2011, which I trust is self-explanatory
- 4.2 As detailed in my 18 month progress report dated 9 June 2011 the remaining asset of the company was the property located at Redan Hill Estate in Aldershot. Contracts for the sale of this property had exchanged with completion set for 29 July 2011. I can confirm that this sale actually completed on 13 July 2011 and no further assets remain
- 4.3 The tenants at Redan Hill have made two erroneous rental payments into the administration bank account and I can confirm that these have been forwarded to the purchaser
- 4.4 I can confirm that the final outstanding matter to be dealt with prior to the closure of the administration was obtaining clearance in respect of Corporation Tax for the period of the administration. I can confirm that this clearance was received on 3 October 2011

5. Outcome for Creditors

- 5.1 I reconfirm that I anticipate that the outcome for creditors following the administration will be that the secured creditors will receive a distribution following the sale of the fixed charge assets. To date the sum of £1,440,716.14 has been distributed to Santander under its fixed charge. The debt due to

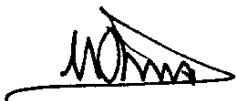
Santander at the date of appointment was £1,921 456 It is anticipated that Santander will have a significant shortfall under its fixed charge I can confirm that as a result of the shortfall to the secured creditor that there will not be any dividend available to the unsecured creditors

- 5.2 In light of the fact that the Company had no employees, there are no preferential creditors to consider in this matter.
- 5.3 I confirm that the statutory purpose of the administration remains that which was expressed in my original proposals. I would reconfirm that the administrator of a company must perform his functions with the objective of fulfilling one of the following three scenarios:
- 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 of more secured or preferential creditors.
- 5.4 In light of my comments above, I am confident that statutory purpose (c) will be achieved following the sale of the fixed charge assets

6. Administrators' Remuneration

- 6.1 As I anticipated that there would be insufficient funds to distribute to unsecured creditors, I was not required to convene a meeting of creditors to consider my proposals. As a consequence, unless I received a request within 12 days of the date of the joint administrator's proposals to convene a meeting by at least 10% by value of the creditors, my proposals will be deemed to have been approved in all aspects apart from the basis of my remuneration and discharge This approval was deemed to have taken effect on 22 December 2009.
- 6.2 In these circumstances, it falls to the secured creditor to fix my remuneration and agree the timing of my discharge This was received from the secured creditor on 24 December 2009.
- 6.3 The secured creditor passed a resolution that my remuneration should be calculated on a time cost basis Remuneration of £73,128 70 has been drawn to date 361.30 hours have been spent on this case to date, giving a total of £78,249.20 charged to the administration. This does not include the time that will be required to close the administration The secured creditor has confirmed that the balance in the account can be utilised to defray the final costs of the administration. An analysis of the time charged, showing different grades of staff and the type of work undertaken, is attached at Appendix C

Dated this 25 Day of October 2011



Chris Stevens
Joint Administrator

Licensed in the United Kingdom by the Insolvency Practitioners Association

The joint administrators act as agents of the Company and without personal liability.

The affairs, business and property of the Company are being managed by Christopher David Stevens and Colin Ian Vickers who were appointed joint administrators on 6 November 2009.

AMT (Holdings) Limited Statutory Information

Court in which administration proceedings were brought:	High Court of Justice, Chancery Division, Companies Court
Court reference number	20,541 of 2009
Other trading names:	None
Date of incorporation:	22 December 1999
Company number:	03898135
Registered office:	4 th Floor, Southfield House, 11 Liverpool Gardens, Worthing, West Sussex BN11 1RY
Previous registered office:	Unit 7, Redan Hill Estate, Redan Road, Aldershot, Hampshire GU12 4SJ
Business address:	Unit 7, Redan Hill Estate, Redan Road, Aldershot, Hampshire GU12 4SJ and Roebuck House, Cox Lane, Chessington, Surrey KT19 1DG
Directors:	Trevor John Carlin Martin Gareth Stone
Company secretary:	Martin Gareth Stone
Date of appointment:	6 November 2009
Appointor	Abbey National plc, the holder of a Qualifying Floating Charge
Previous office holders, if any	N/A
The joint administrators act jointly and concurrently.	

AMT (Holdings) Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 06/05/2011 To 25/10/2011	From 06/11/2009 To 25/10/2011
	SECURED ASSETS	
1,150,000.00	Freehold Land & Property 400,332.42	1,325,865 76
500,000 00	Leasehold Land & Property NIL	NIL
175,000 00	Investment Property NIL	130,000 00
NIL	Investments NIL	NIL
	Bank Interest NIL	28.41
	Insurance Payments from Tenants NIL	16,878.57
	Rent Receivable 4,183.56	139,033.56
	Insurance Risk Improvements NIL	5,222.88
	<u>404,515 98</u>	<u>1,617,029 18</u>
	COSTS OF REALISATION	
	Administrator's Fees NIL	20,000 00
	Townends Agency Fee NIL	1,625 00
	Legal Fees 5,750 00	11,500.78
	Agents/Valuers Fees 11,350 00	26,640 00
	Agents Disbursements NIL	4,720 53
	Insurance Risk Improvements NIL	6,872.88
	Deposit Protection Scheme NIL	748 83
	Insurance 892 31	19,821 66
	<u>(17,992 31)</u>	<u>(91,929 68)</u>
	SECURED CREDITORS	
(1,921,456 23)	Chargeholder - Santander plc 374,674.40	1,440,716.14
	<u>(374,674.40)</u>	<u>(1,440 716.14)</u>
	ASSET REALISATIONS	
NIL	Fixtures and Fittings NIL	NIL
NIL	Intercompany Debts NIL	NIL
	Bank Interest Gross 73 19	95 79
	Bank Interest Net of Tax 30 20	189 59
	<u>103 39</u>	<u>285 38</u>
	COST OF REALISATIONS	
	Administrators' Remuneration 23,384 04	59,093 74
	Administrators' Disbursements 872 50	1,091 48
	VAT and Corporation Tax Advice 1,822.50	1,853.50
	Agents/Valuers Fees Edward Symmon NIL	4,000 00
	Agents Disbursements NIL	869.28
	Legal Fees Lester Aldridge 1,400.00	15,423 00
	Legal Disbursements Lester Aldridge 656 92	1,038 26
	Corporation Tax 889 31	889.31
	VAT Irrecoverable 3,603.58	15,932 89
	Energy Performance Certificate NIL	75 00
	Statutory Advertising NIL	67.50
	Bank Charges 60 00	144 48
	<u>(32,688 85)</u>	<u>(100,478.44)</u>
	UNSECURED CREDITORS	
(500 00)	Trade & Expense Creditors NIL	NIL
(10,004 00)	Directors' Loans NIL	NIL
(58,000.00)	Lloyds TSB Bank plc NIL	NIL
(5,094.08)	H M Revenue & Customs - Corporatio NIL	NIL

AMT (Holdings) Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 06/05/2011 To 25/10/2011	From 06/11/2009 To 25/10/2011
(8,550.00)	H M Revenue & Customs - VAT	NIL	NIL
(1,149,064.21)	Inter-company Debt	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(10,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,337,668.52)		(20,736.19)	(15,809.70)
REPRESENTED BY			
	Santander UK plc		(15,809.70)
			(15,809.70)

Christopher David Stevens
Joint Administrator

AMT (Holdings) Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 06/11/2009 To 25/10/2011	From 06/11/2009 To 25/10/2011
	SECURED ASSETS		
1,150,000.00	Freehold Land & Property	1,325,865.76	1,325,865 76
500,000 00	Leasehold Land & Property	NIL	NIL
175,000.00	Investment Property	130,000 00	130,000 00
NIL	Investments	NIL	NIL
	Bank Interest	28.41	28.41
	Insurance Payments from Tenants	16,878 57	16,878.57
	Rent Receivable	139,033 56	139,033 56
	Insurance Risk Improvements	5,222 88	5,222 88
		<u>1,617,029 18</u>	<u>1,617,029 18</u>
	COSTS OF REALISATION		
	Administrator's Fees	20,000 00	20,000.00
	Townends Agency Fee	1,625.00	1,625 00
	Legal Fees	11,500 78	11,500.78
	Agents/Valuers Fees	26,640.00	26,640 00
	Agents Disbursements	4,720.53	4,720.53
	Insurance Risk Improvements	6,872.88	6,872.88
	Deposit Protection Scheme	748.83	748 83
	Insurance	19,821.66	19,821 66
		<u>(91,929 68)</u>	<u>(91,929 68)</u>
	SECURED CREDITORS		
(1,921,456 23)	Chargeholder - Santander plc	<u>1,440,716 14</u>	<u>1,440,716 14</u>
		<u>(1,440,716.14)</u>	<u>(1,440,716 14)</u>
	ASSET REALISATIONS		
NIL	Fixtures and Fittings	NIL	NIL
NIL	Intercompany Debts	NIL	NIL
	Bank Interest Gross	95 79	95 79
	Bank Interest Net of Tax	<u>189.59</u>	<u>189 59</u>
		<u>285 38</u>	<u>285.38</u>
	COST OF REALISATIONS		
	Administrators' Remuneration	59,093.74	59,093 74
	Administrators' Disbursements	1,091 48	1,091 48
	VAT and Corporation Tax Advice	1,853.50	1,853 50
	Agents/Valuers Fees Edward Symmon	4,000.00	4,000.00
	Agents Disbursements	869.28	869 28
	Legal Fees Lester Aldridge	15,423.00	15,423.00
	Legal Disbursements Lester Aldridge	1,038 26	1,038 26
	Corporation Tax	889 31	889 31
	VAT Irrecoverable	15,932.89	15,932 89
	Energy Performance Certificate	75 00	75.00
	Statutory Advertising	67 50	67.50
	Bank Charges	<u>144 48</u>	<u>144 48</u>
		<u>(100,478.44)</u>	<u>(100,478 44)</u>
	UNSECURED CREDITORS		
(500 00)	Trade & Expense Creditors	NIL	NIL
(10,004.00)	Directors' Loans	NIL	NIL
(58,000.00)	Lloyds TSB Bank plc	NIL	NIL
(5,094 08)	H M Revenue & Customs - Corporatio	NIL	NIL

AMT (Holdings) Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 06/11/2009 To 25/10/2011	From 06/11/2009 To 25/10/2011
(8,550.00)	H M Revenue & Customs - VAT	NIL	NIL
(1,149,064.21)	Inter-company Debt	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(10,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,337,668.52)		(15,809.70)	(15,809.70)
REPRESENTED BY			
	Santander UK plc		(15,809.70)
			(15,809.70)

Christopher David Stevens
Joint Administrator

AMT (HOLDINGS) LIMITED (IN ADMINISTRATION)
Appendix C
Joint Administrators Remuneration

An analysis of the Joint Administrators time costs in dealing with this case to 19/10/2011

<u>Classification of Work Function</u>	<u>Analysis</u>	<u>Partners</u>	<u>Manager</u>	<u>Other Professional</u>	<u>Support</u>	<u>Total Hours</u>	<u>Time Costs £</u>	<u>Average Hourly Rate £</u>
Administration & Planning	Admin & Planning	5 35	8 20	23 25	4 40	41 20	7,541 80	183 05
	Billing	-	0 10	0 30	0 50	0 90	85 90	95 44
	Case Accounting	-	-	15.90	6 60	22.50	3,093 50	137 49
	Meetings	-	3 30	-	-	3 30	666 00	202 00
	Partner Review	9 20	0 70	-	-	9 90	3,281 40	331 45
	Travel	3 00	3 80	-	-	6 80	1,667 60	245 24
Asset Realisation	Asset Realisation	3 90	-	61 25	-	65 15	11,730 00	180 05
	Chattel Assets	-	-	-	-	-	-	-
	Debt Collection	-	-	-	-	-	-	-
	Freehold Property	41 60	54 05	5 25	-	100 90	27,132 70	268 91
Creditors	Unsecured Creditors	-	1 45	-	-	1 45	292 90	202 00
	Secured Creditors	16 55	2 80	0 75	5 20	25 30	6,260 90	247 47
Investigations	Investigatory Work	-	1 25	-	-	1 25	252 50	202 00
Legal/Litigation	Legal/Litigation	4 75	0 30	1 75	-	6 80	1,940 60	285 38
Statutory Compliance	Statutory Compliance	-	0 75	-	-	0 75	151 50	202 00
	Statutory Reporting	2 50	11 75	14 75	0 15	29 15	5,794 00	198 77
	Tax & VAT	2 30	0 40	34 50	-	37 20	6,852 30	184 20
Trading	Trading	-	-	8 75	-	8 75	1,505 00	172 00
	Employees	-	-	-	-	-	-	-
Total Hours		89 15	88 85	166 45	16 85	361 30		
Total Time Costs							78,249 20	
Time Costs								

The charge out rates of the joint administrators and their staff employed on this assignment are

	£
Partner	400
VAT Specialist	455
Senior Manager	315
Manager	265
Assistant Manager	225
Senior Administrator	210
Administrator	160
Case Accountant	190
Administration Assistant	90