

2.24B

The Insolvency Act 1986

Administrator's progress report

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
Vantis Business Recovery Services
4th Floor
Southfield House
11 Liverpool Gardens
Worthing
BN11 1RYColin Ian Vickers
Vantis Business Recovery Services
4th Floor
Southfield House
11 Liverpool Gardens
Worthing
BN11 1RY

administrator(s) of the above company attach a progress report for the period

From

To

(b) Insert date

(h) 6 May 2010

(h) 5 November 2010

Signed

Joint / Administrator(s)

Dated

10.11.10

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

Christopher David Stevens
Vantis Business Recovery Services
4th Floor
Southfield House
11 Liverpool Gardens
Worthing
BN11 1RY

DX Number

01903 222500
DX Exchange

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



A50 12/11/2010 46
COMPANIES HOUSE

The Insolvency Act 1986

Administrator's Abstract of
Receipts and Payments

To the Registrar of Companies

*To the Court

*To members of the creditors' committee

For Official Use

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Company Number

03898135

Name of Company

AMT (Holdings) Limited

I / We
Christopher David Stevens
4th Floor
Southfield House
11 Liverpool Gardens
Worthing
BN11 1RY

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

appointed administrator(s) of the company on

06 November 2009

present overleaf my/our abstract of receipts and payments for the period from

06 May 2010

to

05 November 2010

Number of continuation sheets (if any) attached

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Signed



Date 10.11.10

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

Ref A1120WOR/CDS/CIV/COB/SMC

For Official Use

Insolvency Sect

Post Room

RECEIPTS		£
Brought forward from previous Abstract (if Any)		67,396 20
Freehold Land & Property		925,533 34
Bank Interest		26 63
Insurance Payments from Tenants		15,681 16
Rent Receivable		44,950 00
Insurance Risk Improvements		1,874 13
Deposit Protection Scheme		226 17
Bank Interest Net of Tax		44 88
Vat Receivable		3,525 58
Santander UK plc		16,659 75
Carried forward to * continuation sheet / next abstract		1,075,917 84
PAYMENTS		£
Brought forward from previous Abstract (if Any)		57,335 82
Administrator's Fees		20,000 00
Legal Fees		4,074 19
Agents/Valuers Fees		15,290 00
Agents Disbursements		4,720 53
Insurance Risk Improvements		6,872 88
Insurance		16,778 14
Chargeholder - Santander plc		870,000 00
Administrators' Remuneration		10,000 00
Legal Fees Lester Aldridge		14,023 00
Legal Disbursements Lester Aldridge		381 34
VAT Irrecoverable		6,155 66
Energy Performance Certificate		75 00
Bank Charges		20 00
Fixed Ch Vat Receivable		7,713 42
Fixed Ch Vat Payable		900 00
Vat Payable		1,575 00
Vat Control Account		0 01
Carried forward to * continuation sheet / next abstract		1,035,914 99

* Delete as
appropriate

* Delete as
appropriate

Note - The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the administrator since he was appointed



To All Creditors

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

your ref

our ref A1120WOR/AO081/3

date 10 November 2010

Please ask for: Chris O'Brien – Direct Line 01903 222503

Dear Sirs

**AMT (HOLDINGS) LIMITED (IN ADMINISTRATION) ("the Company")
IN THE HIGH COURTS OF JUSTICE NO. 20,541 OF 2009**

Further to my appointment as joint administrator of the Company on 6 November 2009, I report on the progress of the administration under Rule 2.47 of the Insolvency Rules 1986. Statutory information regarding the Company and the appointment of the Administrators is given at Appendix A.

1. The Administrators' Proposals

- 1.1 The joint administrators' proposals were issued to the members and all known creditors on 10 December 2009. The administrators proposed
- 1.2 They will continue to collect the rent due on the properties owned by the Company
- 1.3 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
- 1.4 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
- 1.5 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
- 1.6 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

- 1.7 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.
- 1.8 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.
- 1.9 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.
- 1.10 These proposals were deemed accepted on 22 December 2009.
- 1.11 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 has been extended, with the consent of the creditors, until 5 May 2011.

2. Progress of the Administration

- 2.1 I attach at Appendix B:
- my six monthly abstract of receipts and payments, covering the period from 6 May 2010 to 5 November 2010,
 - a receipts and payments account for the full period of the administration.
- 2.2 I confirm that a lease was granted to Capsicum that provided for an aggregate rent of £10,000 per month for the properties in Chessington and Aldershot. I am charging VAT in relation to the rent payable on the Aldershot premises, as the Company had elected to waive exemption from VAT on those premises. I confirm that I also received rent in respect of Waterloo Road at a rate of £675 per month. The tenant at Waterloo Road has now vacated the property and no further rental income is expected from this source. The total figure of rent received at the date of this report is £113,850, as detailed in my receipts and payments.
- 2.3 I advised my insurers of my appointment and subsequently AVIVA carried out a survey of the two premises and issued schedules of risk improvements for the sites in Chessington and Aldershot. The terms of the lease provided that the costs of implementing these risk improvements were payable by the tenant. I have made arrangements for the improvements to be implemented and these are now largely complete and tenant has made payment for the services that have been provided.
- 2.4 In relation to Chessington, there was a substantial amount of asbestos on site and an asbestos management plan has had to be put in place. Again, this is at the expense of the tenant.
- 2.5 Further to my previous report I can now confirm that contracts have now exchanged and completed in respect of the property located in Chessington. I confirm that the sale for the Chessington property completed on 28 September 2010. The sum received was £925,533.34 after apportionments in respect of two days rent were deducted from the agreed sale price of £926,000.00.

- 2.6 Edward Symmons have received very limited interest in the property in Aldershot and I am presently considering alternative methods of disposal for this site based on the lack of interest. I have received a request from the tenant to grant an extended lease, and this has been agreed.
- 2.7 I have placed the property at Waterloo Road on the market with a local agent. I can confirm that an offer of £145,000 has been received and accepted subject to contract.
- 2.8 I confirm that in accordance with my original proposals, I do not anticipate there will be a dividend payable to the unsecured creditors of the Company. The three property assets are subject to fixed charges in favour of Santander UK plc (formerly Abbey National plc) and I estimate that there will be a shortfall to the secured creditor following the sale of these assets. There is a possibility that there will be a small amount of fixtures and fittings that are subject to the floating charge but as stated in my original proposals, it is anticipated this will be less than £10,000 and after taking into account the costs of the administration, there would be no monies available under the prescribed part provisions.
- 2.9 I confirm that the sum of £900,000 has been distributed to Santander from the sale of the property and rent received.

3. Estimated Outcome

- 3.1 I reconfirm that I anticipate that the outcome for creditors following the administration will be that the secured creditors receive a distribution following the sale of the fixed charge assets. I do not anticipate at the time of reporting that there will be any dividend available to the unsecured creditors.
- 3.2 In light of the fact that the Company had no employees, there are no preferential creditors to consider in this matter.
- 3.3 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 or more secured or preferential creditors.
- 3.4 In light of my comments above, I am confident that statutory purpose (c) will be achieved following the sale of the fixed charge assets.

4. Administrators' Remuneration

- 4.1 As I anticipate there will 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.
- 4.2 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.

- 4.3 The secured creditor passed a resolution that my remuneration should be calculated on a time cost basis. Remuneration of £45,000 has been drawn to date. 218 hours have been spent on this case to date, giving a total of £48,099.70 charged to the administration. An analysis of the time charged, showing different grades of staff and the type of work undertaken, is attached at Appendix C.

Form 2 24B, formal notice of the progress report, is also attached.

If you have any queries about this report or the progress of the administration, please do not hesitate to contact Chris O'Brien at this office.

Yours faithfully
For and on behalf of
AMT (Holdings) Limited



Chris Stevens
Joint Administrator
Insolvency Practitioner Licensed 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 the joint administrators,
Christopher David Stevens and Colin Ian Vickers**

Appendix A

AMI (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 06/05/2010 To 05/11/2010	From 06/11/2009 To 05/11/2010
	SECURED ASSETS		
1,150,000 00	Freehold Land & Property	925,533 34	925,533 34
500,000.00	Leasehold Land & Property	NIL	NIL
175,000 00	Investment Property	NIL	NIL
NIL	Investments	NIL	NIL
	Bank Interest	26 63	26 63
	Insurance Payments from Tenants	15,681 16	15,681 16
	Rent Receivable	44,950 00	113,850 00
	Insurance Risk Improvements	1,874 13	5,222.88
		<u>988,065 26</u>	<u>1,060,314.01</u>
	COSTS OF REALISATION		
	Administrator's Fees	20,000 00	20,000 00
	Legal Fees	4,074.19	4,074.19
	Agents/Valuers Fees	15,290 00	15,290 00
	Agents Disbursements	4,720 53	4,720 53
	Insurance Risk Improvements	6,872 88	6,872 88
	Deposit Protection Scheme	(226 17)	748 83
	Insurance	16,778 14	16,778 14
		<u>(67,509 57)</u>	<u>(68,484 57)</u>
	SECURED CREDITORS		
(1,921,456.23)	Chargeholder - Santander plc	<u>870,000.00</u>	<u>900,000 00</u>
		<u>(870,000.00)</u>	<u>(900,000 00)</u>
	ASSET REALISATIONS		
NIL	Fixtures and Fittings	NIL	NIL
NIL	Intercompany Debts	NIL	NIL
	Bank Interest Gross	NIL	20 59
	Bank Interest Net of Tax	44 88	68 76
		<u>44 88</u>	<u>89 35</u>
	COST OF REALISATIONS		
	Administrators' Remuneration	10,000 00	25,000 00
	Administrators' Disbursements	NIL	218 98
	Agents/Valuers Fees Edward Symmon	NIL	4,000.00
	Agents Disbursements	NIL	869 28
	Legal Fees Lester Aldridge	14,023 00	14,023.00
	Legal Disbursements Lester Aldridge	381 34	381.34
	VAT Irrecoverable	6,155 66	6,155 66
	Energy Performance Certificate	75 00	75 00
	Statutory Advertising	NIL	67 50
	Bank Charges	20 00	74 48
		<u>(30,655 00)</u>	<u>(50,865 24)</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
(8,550 00)	H M Revenue & Customs - VAT	NIL	NIL
(1,149,064 21)	Inter-company Debt	<u>NIL</u>	<u>NIL</u>
		NIL	NIL

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

Statement of Affairs		From 06/05/2010 To 05/11/2010	From 06/11/2009 To 05/11/2010
	DISTRIBUTIONS		
(10,000 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,337,668.52)		19,945.57	41,053.55
	REPRESENTED BY		
	Bank 1 Current A/c		4,252 94
	Bank 1 Deposit A/c		46,271.93
	Santander UK plc		(16,659 75)
	Fixed Ch Vat Receivable		7,713.42
	Fixed Ch Vat Payable		(2,100 00)
	Vat Payable		1,575 00
	Vat Control Account		0 01
			41,053.55


 Christopher David Stevens
 Joint Administrator

Joint Administrators Remuneration

An analysis of the Joint Administrators time costs in dealing with this case to 05/11/2010

<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	4 55	8 20	16 50	3 30	32 55	6,117 30	187 94
	Billing	-	0 10	-	0 20	0 30	31 40	104 67
	Case Accounting	-	-	8 50	2 20	10 70	1,493 00	139 53
	Meetings	-	3 30	-	-	3 30	666 60	202 00
	Partner Review	1 20	0 70	-	-	1 90	501 40	263 89
	Travel	3 00	3 80	-	-	6 80	1,667 60	245 24
Asset Realisation	Asset Realisation	3 90	-	29 50	-	33 40	6,280 00	188 02
	Chattel Assets	-	-	-	-	-	-	-
	Debt Collection	-	-	-	-	-	-	-
	Freehold Property	25 50	54 05	-	-	79 55	20,352 70	255 85
Creditors	Unsecured Creditors	-	1 45	-	-	1 45	292 90	202 00
	Secured Creditors	11 05	2 80	-	5 00	18 85	4,282 90	227 21
Investigations	Investigatory Work	-	1 25	-	-	1 25	252 50	202 00
Legal/Litigation	Legal/Litigation	4 75	0 30	-	-	5 05	1,660 60	328 83
Statutory Compliance	Statutory Compliance	-	0 75	-	-	0 75	151 50	202 00
	Statutory Reporting	1 25	11 75	-	-	13 00	2,748 50	211 42
	Tax & VAT	-	0 40	7 50	-	7 90	1,280 80	162 13
Trading	Trading	-	-	2 00	-	2 00	320 00	160 00
	Employees	-	-	-	-	-	-	-
Total Hours		55 20	88 85	64 00	10 70	218 75		
Total Time Costs							48,099 70	
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