

# 2.24B

The Insolvency Act 1986

## Administrator's progress report

Name of Company

AMT (Holdings) Limited

Company number

00398135

In the

High 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 1RY

Colin 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) 6 November 2010

(b) 5 May 2011

Signed

Joint / Administrator(s)

Dated

9.6.11

### 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 used to contact you if there is a query on the form

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

DX Number

01903 222500  
 DX Exchange

FRIDAY



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10/06/2011

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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](http://www.frpadvisory.com)

**To All Creditors**

your ref:

our ref: A1120WOR/AO081/J

date: 9 June 2011

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. This should be read in conjunction with my report dated 10 November 2010.

**i. 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, 4<sup>th</sup> 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 distributed 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
- 1.12 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

## **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 November 2010 to 5 May 2011,
  - 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 £134,850, as detailed in my receipts and payments
- 2.3 As stated in my previous report I can confirm that contracts were 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.

- 2.4 I placed the property at Waterloo Road on the market with a local agent. In my previous report I confirmed that an offer of £145,000 had been received subject to contract. I can confirm that this offer was subsequently withdrawn and I instructed agents to remarket the property. I can confirm that an offer of £130,000 was then received and accepted subject to contract. This sale completed on 15 February 2011. The net sale proceeds have been paid to Santander who held a fixed charge over the property.
- 2.5 I can confirm that it was decided that the remaining property, in Aldershot, would be placed in auction in order to generate sufficient interest. Prior to the auction taking place an offer was received which was in excess of the reserve price. This offer was subsequently accepted on agent's advice and I can confirm that contracts have exchanged with completion set for 29 July 2011.
- 2.6 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.
- 2.7 I confirm that the sum of £1,066,041 has been distributed to Santander to date from the sale of the properties 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 of 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 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.
- 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 £55,709.70 has been drawn to date. 309 hours have been spent on this case to date, giving a total of £67,956.20 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

### 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 <sup>th</sup> 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<br>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 06/11/2009<br>To 09/06/2011 | From 06/11/2009<br>To 09/06/2011 |
|----------------------|-------------------------------------|----------------------------------|----------------------------------|
|                      | <b>SECURED ASSETS</b>               |                                  |                                  |
| 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                 | 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                     | 134,850 00                       | 134,850.00                       |
|                      | Insurance Risk Improvements         | 5,222 88                         | 5,222.88                         |
|                      |                                     | <u>1,212,513.20</u>              | <u>1,212,513 20</u>              |
|                      | <b>COSTS OF REALISATION</b>         |                                  |                                  |
|                      | Administrator's Fees                | 20,000.00                        | 20,000.00                        |
|                      | Townends Agency Fee                 | 1,625.00                         | 1,625.00                         |
|                      | Legal Fees                          | 5,750.78                         | 5,750 78                         |
|                      | 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           | 748.83                           | 748.83                           |
|                      | Insurance                           | 18,929 35                        | 18,929.35                        |
|                      |                                     | <u>(73,937.37)</u>               | <u>(73,937.37)</u>               |
|                      | <b>SECURED CREDITORS</b>            |                                  |                                  |
| (1,921,456 23)       | Chargeholder - Santander plc        | <u>1,066,041.74</u>              | <u>1,066,041.74</u>              |
|                      |                                     | <u>(1,066,041.74)</u>            | <u>(1,066,041.74)</u>            |
|                      | <b>ASSET REALISATIONS</b>           |                                  |                                  |
| NIL                  | Fixtures and Fittings               | NIL                              | NIL                              |
| NIL                  | Intercompany Debts                  | NIL                              | NIL                              |
|                      | Bank Interest Gross                 | 22.60                            | 22 60                            |
|                      | Bank Interest Net of Tax            | 159 39                           | 159.39                           |
|                      |                                     | <u>181 99</u>                    | <u>181.99</u>                    |
|                      | <b>COST OF REALISATIONS</b>         |                                  |                                  |
|                      | Administrators' Remuneration        | 35,709 70                        | 35,709.70                        |
|                      | Administrators' Disbursements       | 218 98                           | 218 98                           |
|                      | RSM Tenon Ltd - CT Advice           | 31.00                            | 31.00                            |
|                      | 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 | 701.34                           | 701 34                           |
|                      | VAT Irrecoverable                   | 14,997 38                        | 14,997.38                        |
|                      | Energy Performance Certificate      | 75.00                            | 75 00                            |
|                      | Statutory Advertising               | 67.50                            | 67.50                            |
|                      | Bank Charges                        | 94.48                            | 94.48                            |
|                      |                                     | <u>(72,187.66)</u>               | <u>(72,187.66)</u>               |
|                      | <b>UNSECURED CREDITORS</b>          |                                  |                                  |
| (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                              |

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

| <b>Statement of Affairs</b> |  | <b>From 06/11/2009<br/>To 09/06/2011</b> | <b>From 06/11/2009<br/>To 09/06/2011</b> |
|-----------------------------|--|--|--|
| (1,149,064 21)              | Inter-company Debt                     | <u>NIL</u><br>NIL                        | <u>NIL</u><br>NIL                        |
| (10,000 00)                 | DISTRIBUTIONS<br>Ordinary Shareholders | <u>NIL</u><br>NIL                        | <u>NIL</u><br>NIL                        |
| <b>(1,337,668.52)</b>       |  | <b><u>528.42</u></b>                     | <b><u>528.42</u></b>                     |

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|                         |                      |
|-------------------------|----------------------|
| Vat Receivable          | 467 75               |
| Bank 1 Current A/c      | 15,374 59            |
| Bank 1 Deposit A/c      | 4,128 07             |
| Santander UK plc        | (18,709 75)          |
| Fixed Ch Vat Receivable | 467.75               |
| Fixed Ch Vat Payable    | (1,200 00)           |
| Vat Control Account     | 0.01                 |
|                         | <b><u>528.42</u></b> |

\_\_\_\_\_  
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 09/06/2011

| <u>Classification<br/>of Work<br/>Function</u> | <u>Analysis</u>      | <u>Partners</u> | <u>Manager</u> | <u>Other<br/>Professional</u> | <u>Support</u> | <u>Total<br/>Hours</u> | <u>Time Costs<br/>£</u> | <u>Average<br/>Hourly Rate<br/>£</u> |
|--|----------------------|-----------------|----------------|-------------------------------|----------------|------------------------|-------------------------|--------------------------------------|
| <b>Administration<br/>&amp; Planning</b>       | Admin & Planning     | 5 35            | 8 20           | 23 25                         | 4 40           | 41 20                  | 8,133 30                | 197 41                               |
|  | Billing              | -               | 0 10           | 0 30                          | 0 30           | 0 70                   | 71 90                   | 102 71                               |
|  | Case Accounting      | -               | -              | 12 60                         | 2 60           | 15 20                  | 2,260 00                | 148 68                               |
|  | Meetings             | -               | 3 30           | -                             | -              | 3 30                   | 666 60                  | 202 00                               |
|  | Partner Review       | 3 95            | 0 70           | -                             | -              | 4 65                   | 1,601 40                | 344 39                               |
|  | Travel               | 3 00            | 3 80           | -                             | -              | 6 80                   | 1,667 60                | 245 24                               |
| <b>Asset Realisation</b>                       | Asset Realisation    | 3 90            | -              | 52 75                         | -              | 56 65                  | 10,200 00               | 180 05                               |
|  | Chattel Assets       | -               | -              | -                             | -              | -                      | -                       | -                                    |
|  | Debt Collection      | -               | -              | -                             | -              | -                      | -                       | -                                    |
|  | Freehold Property    | 39 85           | 54 05          | 5 25                          | -              | 99 15                  | 26,572 70               | 268 01                               |
| <b>Creditors</b>                               | Unsecured Creditors  | -               | 1 45           | -                             | -              | 1 45                   | 292 90                  | 202 00                               |
|  | Secured Creditors    | 14 05           | 2 80           | 0 75                          | 5 20           | 22 80                  | 5,460 90                | 239 51                               |
| <b>Investigations</b>                          | Investigatory Work   | -               | 1 25           | -                             | -              | 1 25                   | 252 50                  | 202 00                               |
| <b>Legal/Litigation</b>                        | Legal/Litigation     | 4 75            | 0 30           | 1 75                          | -              | 6 80                   | 1,940 60                | 285 38                               |
| <b>Statutory Compliance</b>                    | Statutory Compliance | -               | 0 75           | -                             | -              | 0 75                   | 151 50                  | 202 00                               |
|  | Statutory Reporting  | 2 50            | 11 75          | 6 00                          | -              | 20 25                  | 4,208 50                | 207 83                               |
|  | Tax & VAT            | 1 30            | 0 40           | 23 25                         | -              | 24 95                  | 3,915 80                | 156 95                               |
| <b>Trading</b>                                 | Trading              | -               | -              | 3 50                          | -              | 3 50                   | 560 00                  | 160 00                               |
|  | Employees            | -               | -              | -                             | -              | -                      | -                       | -                                    |
| <b>Total Hours</b>                             |                      | 78 65           | 88 85          | 129 40                        | 12 50          | 309 40                 |                         |                                      |
| <b>Total Time Costs<br/>Time Costs</b>         |                      |                 |                |                               |                |                        | <b>67,956 20</b>        |                                      |

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

|                           | £   |
|---------------------------|-----|
| Partner                   | 320 |
| Senior Manager            | 250 |
| Manager                   | 210 |
| Assistant Manager         | 180 |
| Senior Administrator      | 160 |
| Administrator             | 130 |
| Case Accountant           | 150 |
| Assistant Case Accountant | 85  |
| Administration Assistant  | 70  |