

The Insolvency Act 1986

Administrator's progress report

2.24B

| |
|---|
| Name of Company AJM Realisations Limited (formerly Arthur Jones Motors Limited) |
|---|

| |
|----------------------------|
| Company Number 04149549 |
|----------------------------|

| |
|--|
| In the Burton Upon Trent County Court [full name of court] |
|--|

| |
|--|
| Court case number (For court use only) 39 of 2012 |
|--|

Insert full name(s) and
address(es) of the
administrator(s)We^(a)Ian C Schofield and Ian J Gould of PKF (UK) LLP, Pannell House, 159 Charles Street, Leicester,
LE1 1LD


administrators of the above company attach a progress report for the period

(b) Insert dates

| |
|----------------------|
| (b) |
| From 7 March 2012 |

| |
|-------------------|
| (b) |
| To 1 June 2012 |

Signed


For the Joint Administrators

Dated

11/7/12

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

Ian Schofield

Pannell House, 159 Charles Street, Leicester, LE1 1LD

Tel 0116 2504400

X Number 10804

DX Exchange Leicester



A1DNEJ54

A18 21/07/2012 #142

COMPANIES HOUSE

A27 12/07/2012 #307

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

SATURDAY



Accountants &
business advisers

TO ALL KNOWN CREDITORS

Our ref 4021497/IJG/SBS/GS

11 July 2012

Dear Sirs

AJM Realisations Limited (formerly Arthur Jones Motors Limited) - In Administration ("the Company")
Report to creditors on the progress of the Administration pursuant to Rule 2.47 of the Insolvency Rules 1986

As you are aware, Brian James Hamblin and I were appointed Joint Administrators of the Company on 7 March 2012

Following Brian Hamblin's retirement from PKF (UK) LLP, an Order was made in the High Court of Justice on 1 June 2012 that Mr Hamblin be removed from office as Joint Administrator of the Company with immediate effect

The Court further directed that Ian Christopher Schofield, a partner of PKF (UK) LLP, replace him as Joint Administrator of the Company. In accordance with the Order, notice of Mr Hamblin's replacement was published in the London Gazette on 11 June 2012 and he received his release from office on 3 July 2012

Please note that under the terms of the Court Order "*any member or creditor had the right to apply to vary or discharge this order within 21 days of the date of publication of the London Gazette notice*"

1 Introduction

- 1.1 This is the first progress report on the Administration of the Company, prepared and distributed in accordance with Rule 2.47 of the Insolvency Rule 1986 ("the Rules"). This report should be read in conjunction with the report issued in May 2012 which contained our proposals to creditors ("the Proposals")

Tel 0116 250 4400 | Fax 0116 285 4658

www.pkf.co.uk

PKF (UK) LLP | Pannell House | 159 Charles Street | Leicester | LE1 1LD | DX 10804 Leicester

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PKF (UK) LLP is a limited liability partnership registered in England and Wales with registered number OC310487

A list of members' names is open to inspection at Farnngdon Place, 20 Farnngdon Road, London EC1M 3AP the principal place of business and registered office. PKF (UK) LLP is authorised and regulated by the Financial Services Authority for investment business activities. PKF (UK) LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

- 1 2 In accordance with Rule 2 47(3A) of the Rules, the period covered by a progress report ends on the date when an Administrator ceases to act. Therefore, as Brian Hamblin ceased to act as Administrator on 1 June 2012, this report covers the period 7 March 2012 to 1 June 2012.
- 1 3 As advised in the Administrators' Proposals ("the Proposals"), prepared and distributed in accordance with the provisions of Schedule B1 Paragraph 49 of the Insolvency Act 1986 ("the Act"), no meeting of creditors was convened.
- 1 4 In accordance with Rule 2 33 (5) of the Rules, the Proposals were deemed to have been approved, as no request for an initial creditors' meeting was received within 8 days, in accordance with Paragraph 52(2) of Schedule B1 of the Act. The following resolutions were deemed to have been approved:
- (i) That the Administrators do all such things and generally exercise all of the powers as Administrators contained in Schedule 1 of the Insolvency Act 1986, as they at their discretion consider desirable or expedient in order to achieve the purposes of the administration, to protect and preserve the assets of the Company or maximise the realisation of those assets or for any purpose incidental to these proposals.
 - (ii) that the Administrators, at their sole discretion and at a time they see fit, are empowered to either
 - File the necessary returns at Court and with the Registrar of Companies to place the Company into creditors voluntary liquidation pursuant to Paragraph 83 of Schedule B1 of the Insolvency Act 1986 and that Ian James Gould and Ian Schofield (Brian James Hamblin's proposed replacement) be appointed Joint Liquidators, or any other person(s) be appointed liquidator(s) in accordance with Paragraph 84 of Schedule B1 of the Insolvency Act 1986, or
 - Make application to Court to end the Administration pursuant to Paragraph 79 of Schedule B1 of the Insolvency Act 1986, following which, the Administrators request that the Company be Compulsorily wound-up and Ian James Gould and Ian Schofield (Brian James Hamblin's proposed replacement) be appointed Joint Liquidators if they so desire, or,
 - File the necessary documents with the Court and with the Registrar of Companies to dissolve the Company pursuant to Paragraph 84 of Schedule B1 of the Insolvency Act 1986.
 - (iii) a creditors' committee was not formed.
 - (iv) the Administrators be discharged from liability in accordance with Paragraph 98 of Schedule B1 of the Insolvency Act 1986, 28 days after filing their final progress report in the Administration.

2 Attachments

- 2 1 We enclose the following for your information:

Appendix A - Statutory Information
Appendix B - Summary of the Administrators' receipts and payments account for the period 7 March 2012 to 1 June 2012
Appendix C - Analysis of PKF (UK) LLP's time costs in the Administration to 1 June 2012
Appendix D - Form 2 24B Administrators' progress report
Appendix E - A creditors' guide to fees and schedule of charge out rates

3 Rule 2 47 of the Insolvency Rules 1986

- 3 1 The provisions of the above Rules oblige us to provide you with the following information, all of which has been provided previously
- Ian James Gould and Brian James Hamblin were appointed Joint Administrators of the Company on 7 March 2012 pursuant to an application by the Company's directors
 - Ian James Gould and Brian James Hamblin are required to exercise all of the powers and functions as Administrators of the Company both jointly and severally
 - The Administration order is identified in the Burton Upon Trent County Court under case reference 39 of 2012
 - For the purposes of the Administration, we have changed the Company's registered office to the office of PKF (UK) LLP, Pannell House, 159 Charles Street, Leicester, LE1 1LD
 - No time extensions have been sought

4 Initial Considerations

- 4 1 We were advising the director prior to appointment regarding the financial viability of the Company and the options available to the Company, whilst the director was in discussion with various interested parties regarding the sale of the business and a potential joint venture
- 4 2 Various options were discussed at the meetings including a potential sale of the Company's business and assets immediately following the appointment of Administrators (commonly referred to as a "pre-pack") as well as a Creditors Voluntary Liquidation
- 4 3 A further meeting was held with the director when negotiations in relation to the joint venture failed
- 4 4 Having undertaken a brief review of the Company's business and assets prior to our appointment, it was considered that it would not be possible to continue to trade the business in Administration whilst a purchaser for the business assets was sought
- 4 5 In light of the marketing exercise conducted by the director and their accountants, we were of the opinion that further marketing would not enhance realisations. Marketing the business further would have only served to draw out any due diligence and negotiation process, which the Company could not support
- 4 6 AJM Service Centres Limited ("AJMSC"), a connected Company with common director and shareholder expressed an interest and made an offer for the business and the assets prior to our appointment as Administrators
- 4 7 We were appointed on 7 March 2012 and on recommendation of asset agent's Jones Lang Lasalle ("JLL"), AJMSC's revised offer of £99,398 was accepted and a sale was completed as a pre pack on the same day
- 4 8 The employees were also transferred to the purchaser therefore removing any claims for wage arrears, holiday pay, redundancy and pay in lieu of notice from being made in the Administration

5 Exit from Administration

5 1 The Proposals considered the following three possible exit routes from the Administration

- (i) In the event that there are sufficient funds available to enable a return to the unsecured creditors, the Joint Administrators be empowered to place the Company into creditors voluntary liquidation, seeking their own appointment as Liquidators of the Company pursuant to Paragraph 83 of schedule B1 of the insolvency Act 1986 and that Ian James Gould and Ian Schofield (Brian James Hamblin's proposed replacement) of PKF (UK) LLP be appointed Joint Liquidators, or any other person(s) be appointed liquidator(s) of the Company in accordance with Paragraph 83(7) of Schedule B1 of the Insolvency Act 1986. In this event and under rule 4 127(5A) the basis of remuneration fixed in the Administration will apply in the subsequent liquidation, or
- (ii) Subject to the provisions of Paragraph 79 of Schedule B1 of the Insolvency Act 1986 an application will be made to the court to end the Administration and for the Company to be compulsorily wound-up. The Administrators may, if they so desire, request that they be appointed Liquidators. In this event and under rule 4 127(5A) the basis of remuneration fixed in the Administration will apply in the subsequent liquidation, or
- (iii) In the event that exit routes (i) and (ii) above are inappropriate or unavailable, the Joint Administrators be empowered to make the necessary arrangements for the Company to be dissolved and removed from the Companies Register

6 Statutory Objectives

- 6 1 In accordance with Paragraph 52(1) of Schedule B1 ("the Schedule") of the Act, objective 3(1) (a) cannot be achieved as the level of creditors liabilities meant that it was not possible to rescue the Company as a going concern
- 6 2 Objective 3(1)(b) of the Schedule that we achieve a better result for creditors "as a whole" than would be likely if the Company were wound up (without first being in Administration) will also not be achieved
- 6 3 We consider the third objective 3(1)(c) to the Schedule will be achieved as realisations will be sufficient to make a distribution to one or more secured or preferential creditors

7 Receipts and payments account

- 7 1 Attached at Appendix B is a summary receipts and payments account covering the period from the date of Administration on 7 March 2012 to 1 June 2012

8 Asset realisations

Sale of the Business Assets

- 8 1 The sale of the business assets to AJMSC for £99,398 is summarised as follows -

| | £ |
|---|---------------|
| Motor vehicles | 6,754 |
| Plant & machinery and fixtures & fittings | 17,500 |
| Vehicle stock | 12,944 |
| Parts stock | 2,000 |
| Surplus in financed assets | 55,200 |
| Goodwill, name and IP | 5,000 |
| | <u>99,398</u> |

8 2 We received £79,398 on 7 March 2012 and the balance of £20,000 was deferred and payable in three equal monthly instalments

8 3 We have now received £13,333 of the deferred consideration with the remaining £6,666 payable on 7 June 2012

Freehold Property

8 4 The Company owns the property at Unit 1, Telford Way, Stephenson's Industrial Estate, Coalville, Leicestershire, LE67 3HA ("Coalville") and we have instructed JLL to market and sell this property

8 5 JLL have commenced their marketing of the property at £925,000

8 6 JLL have also advised us that they have received seven enquiries to date but have received no offers to date

Rent

8 7 We agreed for AJMSC to occupy the property at Coalville for a period of two months until 6 May 2012 for a rent of £2,000 per month. The occupation has been extended for a further two months and is due to expire on 6 July 2012

8 8 We have received £6,000 to date and anticipate receiving further rent of £2,000

Book Debts

8 9 The book debt ledger on appointment was £176,094. AJMSC is assisting the Administrators with the book debt collection and their fee is based on a staged basis dependant on the recovery. AJMSC's debt collection fee based on a full recovery of the debts is estimated at £11,359

8 10 We have realised book debts of £102,493 of which £88,812 has been paid directly into the Company bank account. The balance of £13,681 has been accounted to the Administrators

8 11 We have been made aware of disputes, creditor set off and bad debts of £7,491 therefore leaving collectable book debts of £66,110

8 12 We have also made a general provision of 40% of the remaining outstanding ledger and estimate to realise a further £39,666 from the remaining book debts

Cash Sales

8 13 AJMSC has also accounted for the cash sales prior to our appointment which total £4,462

Sundry Realisations

8 14 We have received the following sundry receipts in the Administration

| | £ |
|---------------------------------|--------------|
| Fuel deposit refund | 923 |
| Vodafone mast rent | 350 |
| Rates refund | 330 |
| Repayments from former employee | 15 |
| | <u>1,618</u> |

9 Investigations

- 9 1 As Administrators, we have a statutory duty to undertake an investigation into the financial affairs of the Company and the conduct of any person we believe to have been a director or shadow director of the Company in the three years prior to the commencement of the Administration. Our findings are submitted in a confidential report to the Department for Business Innovation and Skills.
- 9 2 Creditors are invited to advise us of any matters relating to the Company's affairs which they have not already brought to our attention.

10 Creditors

Secured Creditors

Barclays Bank Plc (The Bank")

- 10 1 The Bank has a debenture dated 26 April 2005 and a legal charge over the property at Coalville dated 16 May 2002 granted in their favour.
- 10 2 The indebtedness to the Bank as per the letter of demand dated 9 March is £890,210. This relates to the bank overdraft and two loans to the Company.
- 10 3 The net realisations from the property, the goodwill of £5,000 and the estimated rent of £8,000 for Coalville will be caught under the Bank's fixed and legal charge.
- 10 4 The Bank also has two chattel mortgages both dated 12 April 2010 over specific motor vehicles and equipment.
- 10 5 The plant, machinery & fittings realisations of £17,500 and the realisations of £5,993 from three of the motor vehicles will be caught under the Bank's chattel mortgages.
- A and J Jones
- 10 6 A & J Jones, the parents of the director, Peter Jones have a legal charge over the property at Coalville dated 21 December 2005 and are owed £335,000.
- 10 7 A & J Jones legal charge and the qualifying floating charge will rank behind that of the Bank.

Preferential Creditors

- 10 8 The Company employed thirty six employees who have been transferred to AJMSC and there will be no employee claims for preferential wages arrears and holiday pay in the Administration.

Unsecured Non-preferential Creditors

- 10 9 The Company records made available to us on appointment show that at the date of appointment the Company had liabilities to trade creditors of £103,267.
- 10 10 The Company records also indicate that the liability to HMRC in respect of VAT, PAYE/NIC and Corporation tax is £176,055, £135,084 and £19,421 respectively.
- 10 11 We do not anticipate making a distribution to the unsecured creditors with the exception of the prescribed part detailed below.

11 Prescribed Part

- 11 1 Section 176A of the Insolvency Act 1986 requires Administrators to set aside a prescribed amount of the Company's "net property" towards the satisfaction of unsecured debts. Net property is the amount of property that would otherwise be available for satisfaction of holders of debentures secured by, or holders of, any floating charge created by the Company on or after 15 September 2003.
- 11 2 As previously advised, the Bank has a debenture created on 26 April 2005 and the Prescribed Part provisions will apply. Based on the estimated realisations the net property will be £115,146 and the estimated prescribed part available to the non preferential creditors will be £26,029 as calculated below.

| | |
|-----------------------|----------------|
| | £ |
| Net Property | <u>115,146</u> |
| 50% of first £10,000 | 5,000 |
| 20% on the balance | <u>21,029</u> |
| Total prescribed part | <u>26,029</u> |

12 Administrators' Remuneration and Disbursements

- 12 1 As there are insufficient funds available to enable a distribution to the non-preferential creditors with the exception of the prescribed part, we will be seeking specific approval as to the basis of their remuneration from the secured creditors.
- 12 2 As previously advised, we will also be seeking approval for our pre appointment time costs up to date of appointment on 7 March 2012. The time costs incurred is £18,498 which represents 63 hours at an average hourly rate of £294. To date, no fees have been charged in respect of our pre-appointment costs.
- 12 3 The total post appointment time costs incurred from the date of Administration to 1 June 2012 amount to £38,380 which represents 179 hours at an average hourly rate of £214. A detailed analysis of the time costs is attached to this report at Appendix C. No fees have been charged in respect of our post appointment time cost.
- 12 4 A detailed analysis of the time costs incurred is enclosed as Appendix C and the charge out rates for the period are summarised as follows.

| Staff Grade | Average rate (£ per hour) |
|---------------------------------|---------------------------------|
| Partner/Director | £405 - £307 |
| Senior Manager/Manager | £291 - £198 |
| Supervisor/Senior Administrator | £175 - £160 |
| Administrator/Support Staff | £150 - £46 |

- 12 5 These amounts are derived by reference to PKF (UK) LLP's normal rates for time properly given by me and my staff in attending to matters arising in this insolvency. Where members of my staff have been employed on this insolvency they have been so based on their experience and abilities in dealing with a case of this nature. Where appropriate, certain staff dealt with a specific area of the Administration due to their specialist skills in that area. I should advise you that our scale rates increase from time to time over the period of the administration of each insolvency.

- 12 6 All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.
- 12 7 Post-appointment disbursements charged for the period 7 March 2012 to 1 June 2012 amount to £4,889. These disbursements are called Category 1 disbursements and are charged at cost, as follows -

| | £ |
|-------------------------------------|--------------|
| Agents/Valuers Fees & Disbursements | 3,500 |
| Legal Fees & Disbursements | 1,364 |
| Bank charges | 25 |
| | <u>4,889</u> |

- 12 8 A creditors' guide to fees, which provides information regarding creditors' rights in relation to insolvency practitioners' fees, can be obtained by visiting our website. The relevant guide can be accessed through www.pkf.co.uk/cqtf. Alternatively, a copy of the guide can be sent upon request.
- 12 9 Any secured creditor or unsecured non-preferential creditor with the concurrence of at least 5% in value of the total unsecured non-preferential creditors, including the value of their own claim, or with the permission of the Court, may make a formal request in writing to the Administrators for further information about the remuneration or expenses (other than pre-administration costs) set out in this report, pursuant to Rule 2 48A of the Insolvency Rules 1986 as amended. Such request must be made within 21 days of receipt of the progress report.
- 12 10 Any secured creditor, or unsecured non-preferential creditor with either the concurrence of at least 10% in value of the total unsecured non-preferential creditors, including the value of their own claim or the permission of the Court, may make an application to the Court to challenge the Administrators' remuneration or other expenses pursuant to Rule 2 109 of the Insolvency Rules 1986 as amended. Such an application must be made within 8 weeks of receipt of the progress report which first reports the charging of remuneration or the incurring of expenses in question. Formal notification of the application must be sent to the Administrators at least 14 days before the hearing.
- 13 Closing Remarks**
- 13 1 I trust you find this report sufficiently provides you with an update of the position of the Administration of the Company. However, should you require any further information please do not hesitate to contact Gemma Sharman of this office.

Yours faithfully
For and on behalf of
AJM Realisations Limited



Ian J Gould
Joint Administrator

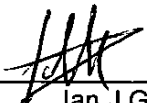
| | |
|----------------------------------|--|
| Company name | AJM Realisations Limited (formerly Arthur Jones Motors Limited) |
| Registration number | 04149549 |
| Registered office address | <p>At the date of Administration, the Company's registered office was situated at 45 Tamworth Road, Ashby De-La-Zouch, Leicestershire, LE65 2PX</p> <p>For the purpose of the Administration, the company's registered office was changed to to the office of PKF (UK) LLP, Pannell House, 159 Charles Stree, Leicester, LE1 1LD</p> |
| Court details | Burton Upon Trent County Court No 39 of 2012 |
| Administrator(s) details | <p>Brian James Hamblin (IP no 2085)</p> <p>PKF (UK) LLP</p> <p>Pannell House, 159 Charles Street, Leicester, LE1 1LD</p> <p>Appointed 07/03/12</p> <p>Resigned N/A</p> <p>Ian James Gould (IP no 7855)</p> <p>PKF (UK) LLP</p> <p>Pannell House, 159 Charles Street, Leicester, LE1 1LD</p> <p>Appointed 07/03/12</p> <p>Resigned N/A</p> <p>For the purpose of Paragraph 100 of Schedule B1 of the Act, the joint administrators are authorised to carry out all functions, duties and powers by each of them, jointly and severally</p> |
| Appointor | Peter Allan Jones |
| Company secretary | Stephanie Jones |
| Company director | Peter Allan Jones |
| Shareholder | <p>Peter Allan Jones</p> <p>Shareholding of 2 ordinary shares</p> |
| Company's Bankers | Barclays Bank Plc |
| Registered Charges | <p>Barclays Bank Plc</p> <ul style="list-style-type: none"> • Debenture dated 26 April 2005 • Legal charge dated 16 May 2005 • Chattel mortgages (2) dated 12 April 2010 <p>Arthur and Jocelyn Jones</p> <ul style="list-style-type: none"> • Legal charge dated 21 December 2005 • Floating charge dated 21 December 2005 |

APPENDIX B

**SUMMARY OF THE ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD
7 MARCH 2012 TO 1 JUNE 2012**

AJM Realisations Limited (formerly Arthur Jones Motors Limited)
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

| Statement of Affairs | From 07/03/2012 To 01/06/2012 | From 07/03/2012 To 01/06/2012 |
|---------------------------------|----------------------------------|----------------------------------|
| GENERAL FIXED CHARGE | | |
| Goodwill | 5,000 00 | 5,000 00 |
| | <u>5,000 00</u> | <u>5,000 00</u> |
| PROPERTY & LAND | | |
| Rent | 6,000 00 | 6,000 00 |
| Irrecoverable VAT | (22 21) | (22 21) |
| | <u>5,977 79</u> | <u>5,977 79</u> |
| PLANT & MACHINERY | | |
| Plant and Machinery | 17,500 00 | 17,500 00 |
| | <u>17,500 00</u> | <u>17,500 00</u> |
| MOTOR VEHICLES | | |
| Motor Vehicles | 5,993 00 | 5,993 00 |
| | <u>5,993 00</u> | <u>5,993 00</u> |
| ASSET REALISATIONS | | |
| Motor Vehicles | 761 00 | 761 00 |
| Stock | 2,000 00 | 2,000 00 |
| Stock - cars | 12,944 00 | 12,944 00 |
| Book Debts | 102,492 73 | 102,492 73 |
| Cash Sales | 4,461 50 | 4,461 50 |
| Equity in Financed Assets | 55,200 00 | 55,200 00 |
| Rates Refund | 329 62 | 329 62 |
| Sundry Receipts | 1,288 48 | 1,288 48 |
| | <u>179,477 33</u> | <u>179,477 33</u> |
| COST OF REALISATIONS | | |
| Agents/Valuers Fees | 3,500 00 | 3,500 00 |
| Legal Fees | 1,364 00 | 1,364 00 |
| Bank Charges | 25 17 | 25 17 |
| | <u>(4,889 17)</u> | <u>(4,889 17)</u> |
| | <u>209,058 95</u> | <u>209,058.95</u> |
| REPRESENTED BY | | |
| VAT Receivable | | 850 00 |
| Bank 1 - Current | | 107,919 71 |
| AJM Services Centres Limited | | (699 60) |
| Funds held by Barclays Bank Plc | | 100,988 84 |
| | | <u>209,058.95</u> |


 Ian J Gould
 Joint Administrator

APPENDIX C

ANALYSIS OF PKF (UK) LLP'S TIME COSTS IN THE ADMINISTRATION TO 1 JUNE 2012

SIP9 Analysis of OfficeHolders Timecosts as at 01/06/2012

Client: 4021497 Arthur Jones Motors Ltd - Post

| Tasks | Grade | Partner / Director | Manager | Supervisor / Senior Administrator | | Administrator / Assistant | | Total |
|--|------------|--------------------|------------|-----------------------------------|------------|---------------------------|------------|--------|
| | Amount (£) | Hours | Amount (£) | Hours | Amount (£) | Hours | Amount (£) | Hours |
| Average Cost per hour: £405.00 £290.00 £174.00 £118.00 £215.00 | | | | | | | | |
| Partner/Senior Manager Review | 202.50 | 0.50 | 0.00 | 0.00 | 0.00 | 0.00 | 202.50 | 0.50 |
| Planning & Monitoring | 0.00 | 0.00 | 494.70 | 1.70 | 0.00 | 0.65 | 580.50 | 2.35 |
| Time Summaries & Billing | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.20 | 9.20 | 0.20 |
| Cashiering Function Generally | 182.25 | 0.45 | 251.70 | 0.95 | 166.25 | 0.95 | 1,088.35 | 9.05 |
| Office Holders Tax Liabilities | 40.50 | 0.10 | 160.05 | 0.55 | 0.00 | 0.00 | 182.80 | 1.45 |
| CDDA 1986 Work | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 59.20 | 1.10 |
| Secured Creditors (reporting/accounting for funds, etc) | 607.50 | 1.50 | 5,936.40 | 20.40 | 0.00 | 0.00 | 352.40 | 2.80 |
| Partly Secured Creditors (including of lease and HP) | 0.00 | 0.00 | 320.10 | 1.10 | 52.50 | 0.30 | 620.40 | 4.70 |
| Non Preferential Creditors | 81.00 | 0.20 | 1,062.15 | 3.65 | 52.50 | 0.30 | 2,865.20 | 25.55 |
| Employee Claims | 0.00 | 0.00 | 349.20 | 1.20 | 315.00 | 1.80 | 73.20 | 0.75 |
| Fixed Asset Realisation | 405.00 | 1.00 | 1,819.80 | 6.30 | 0.00 | 0.00 | 382.80 | 2.90 |
| Stock Realisations | 121.50 | 0.30 | 203.70 | 0.70 | 0.00 | 0.00 | 488.40 | 3.70 |
| Book Debt Realisations | 0.00 | 0.00 | 6,416.55 | 22.05 | 0.00 | 0.00 | 85.80 | 0.65 |
| Other Asset Realisations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 184.80 | 1.40 |
| Post Appointment Trading | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.55 | 72.60 | 0.55 |
| Insurance & Bonding | 40.50 | 0.10 | 320.10 | 1.10 | 0.00 | 0.00 | 286.10 | 2.35 |
| Legal Correspondence/Litigation | 0.00 | 0.00 | 708.45 | 2.45 | 0.00 | 0.00 | 0.00 | 0.00 |
| General Administration | 0.00 | 0.00 | 184.50 | 0.75 | 0.00 | 0.00 | 66.00 | 0.50 |
| Statutory Compliance (including CRO returns and lodges) | 911.25 | 2.25 | 3,521.10 | 12.10 | 65.50 | 0.40 | 1,109.60 | 10.10 |
| Pre Appointment Work (including investigation work) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4.60 | 0.10 |
| Annual/Periodic Reporting/Meeting (ie S48 or S105) | 0.00 | 0.00 | 3,855.75 | 13.25 | 35.00 | 0.20 | 1,480.20 | 11.70 |
| | | | | | | | | |
| 2,592.00 | | 6.40 | 25,604.25 | 88.25 | 686.75 | 3.95 | 9,497.45 | 80.20 |
| | | | | | | | 38,380.45 | 178.80 |

CREDITORS' GUIDE TO ADMINISTRATORS' FEES

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

ENGLAND AND WALES

A creditors' guide to fees, which provides information regarding creditors' rights in relation to insolvency practitioners' fees, can be obtained by visiting our website. The relevant guide can be accessed through www.pkf.co.uk/cgtf. A copy of the guide can be provided upon request by contacting this office.

SCHEDULE OF ADMINISTRATORS' CHARGE-OUT RATES

The table detailed below sets out the current charge-out rates utilised by PKF (UK) LLP for charging staff time.

| | |
|----------------------------|----------------------|
| Partner | £405 per hour |
| Director | £369 per hour |
| Senior Manager | £291 per hour |
| Manager | £198 - £246 per hour |
| Supervisor | £175 per hour |
| Administrator | £132 - £160 per hour |
| Assistants & Support Staff | £46 - £106 per hour |

In common with most professional services firms, PKF (UK) LLP's charge-out rates change from time to time, although each individual change is not material. The rates charged reflect various changes over the course of each assignment.

Disbursements

Category 1 Disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

All category 1 disbursements will be charged at the actual cost incurred.

Category 2 Disbursements

Category 2 disbursements will comprise cost allocations which may arise on some of the category 1 expense where supplied internally, typically, items such as room hire and document storage. Also typically included will be routine or more specialist copying and printing, and allocated communication costs provided by the officeholder or his firm.

Category 2 Disbursements will not be charged by PKF (UK) LLP in connection with this matter.

**Creditor Questionnaire
Investigation into the Affairs of**

**AJM Realisations Limited (formerly Arthur Jones Motors Limited)
(In Administration)**

| | |
|---|--|
| Creditor's Name and Address | |
| Estimated Claim | |
| If the estimated claim exceeds the credit limit, on what basis or terms was the additional credit allowed? | |
| Please provide details of any comfort, security or assurance given to you to allow continuance of credit | |
| When were you first aware that there were difficulties in getting payment and what was the evidence of this? e.g. extended credit, lump sum payments, dishonoured cheques | |
| Please provide details, including dates, of any Writs, summons, decrees or other legal action you took to recover your debt | |

| | |
|--|--|
| <p>Please provide details of any cheques which were dishonoured, including dates and amounts</p> | |
| <p>Are there any particular matters you feel should be reviewed? If so, please provide brief details</p> | |

Date _____

Signature _____

Name _____ (Block Capitals Please)

Position _____