

# AM10

## Notice of administrator's progress report



Companies House

WEDNESDAY



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20/10/2021

#204

COMPANIES HOUSE

### 1 Company details

Company number 0 4 1 7 4 9 4 0

Company name in full Drivpoint Contractors Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Colin Ian

Surname Vickers

### 3 Administrator's address

Building name/number Suite 2

Street 2nd Floor, Phoenix House

Post town 32 West Street

County/Region Brighton

Postcode B N 1 2 R T

Country

### 4 Administrator's name ①

Full forename(s) Christopher David

Surname Stevens

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number Suite 2

Street 2nd Floor, Phoenix House

Post town 32 West Street

County/Region Brighton

Postcode B N 1 2 R T

Country

#### ② Other administrator

Use this section to tell us about  
another administrator.

AM10

Notice of administrator's progress report

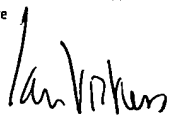
**6** Period of progress report

From date	<div><div>d</div><div>2</div></div>	<div><div>d</div><div>5</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>3</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>1</div></div>	
To date	<div><div>d</div><div>2</div></div>	<div><div>d</div><div>4</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>9</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>1</div></div>	

**7** Progress report

☒ I attach a copy of the progress report

**8** Sign and date

Administrator's signature	<div>Signature</div> <div><div>X</div><div></div></div> <div><div>X</div></div>								
Signature date	<div><div>d</div><div>1</div></div>	<div><div>d</div><div>9</div></div>	<div><div>m</div><div>1</div></div>	<div><div>m</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>1</div></div>	

# AM10

## Notice of administrator's progress report



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Marica MacNamara

Company name FRP Advisory Trading Limited

Address Suite 2

2nd Floor, Phoenix House

Post town 32 West Street

County/Region Brighton

Postcode B N 1 2 R T

Country

DX cp.brighton@frpadvisory.com

Telephone 01273 916666



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



### Important information

All information on this form will appear on the public record.



### Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**Drivepoint Contractors Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 25/03/2021 To 24/09/2021 £	From 25/03/2021 To 24/09/2021 £
	<b>SECURED CREDITORS</b>		
(531,854.00)	Lloyds Bank plc	NIL	NIL
		NIL	NIL
	<b>HIRE PURCHASE</b>		
20,000.00	Plant & Machinery	23,000.00	23,000.00
(21,150.00)	Aldermore Asset Finance	(20,848.32)	(20,848.32)
10,000.00	Motor Vehicle	14,200.00	14,200.00
(2,137.00)	Black Horse Asset Finance	(2,136.60)	(2,136.60)
76,000.00	Plant & Machinery	104,500.00	104,500.00
(47,408.00)	Hitachi Capital UK plc Business Financ	(45,890.42)	(45,890.42)
15,000.00	Plant & Machinery	16,000.00	16,000.00
(13,804.00)	Investec Asset Finance PLC	(13,673.75)	(13,673.75)
120,000.00	Plant & Machinery	179,900.00	179,900.00
(76,771.00)	Lloyds Bank Commercial Finance Ltd	(78,481.72)	(78,481.72)
		176,569.19	176,569.19
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	6.77	6.77
104,000.00	Book Debts	131,722.27	131,722.27
10,000.00	Cash at Bank	10,000.00	10,000.00
1,850.00	Computer Equipment	NIL	NIL
2,000.00	Fixtures & Fittings	5,000.00	5,000.00
NIL	Intercompany Loan	NIL	NIL
75,000.00	Motor Vehicles	118,200.00	118,200.00
14,000.00	Plant & Machinery	22,833.00	22,833.00
NIL	Tax Refund	NIL	NIL
		287,762.04	287,762.04
	<b>COST OF REALISATIONS</b>		
	Administrators' Disbursements	2,048.44	2,048.44
	Administrators' Remuneration	60,411.75	60,411.75
	Agents' Fees	84,914.75	84,914.75
	Insurance of Assets	2,478.30	2,478.30
	IT Services	993.97	993.97
	Legal fees - Pre-Administration	2,067.12	2,067.12
	PAYE & NI	129.82	129.82
	Penfold Verrall Ltd Asset Collections	950.00	950.00
	Pension Contributions	95.74	95.74
	Pre-appointment disbursements	224.85	224.85
	Pre-appointment fees	16,180.50	16,180.50
	Quantity Surveyor Fees	23,344.45	23,344.45
	Statutory Advertising	81.00	81.00
	Wages & Salaries	2,164.66	2,164.66
		(196,085.35)	(196,085.35)
	<b>PREFERENTIAL CREDITORS</b>		
(23,987.74)	Employee Wages Arrears and Holiday	NIL	NIL
		NIL	NIL
	<b>SECONDARY PREFERENTIAL CREDITORS</b>		
(421,888.26)	HM Revenue and Customs	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(165,756.45)	Employee Notice and Redundancy Pay	NIL	NIL
(1,085,958.34)	Unsecured Creditors	NIL	NIL
		NIL	NIL

**Drivepoint Contractors Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 25/03/2021 To 24/09/2021 £	From 25/03/2021 To 24/09/2021 £
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(1,942,964.79)</b>		<b>268,245.88</b>	<b>268,245.88</b>
	REPRESENTED BY		
	Current Floating Int Bearing		324,069.61
	Vat Payable - Fixed		(67,520.00)
	Vat Payable - Floating		(26,557.08)
	Vat Recoverable - Fixed		20.00
	Vat Recoverable - Floating		38,233.35
			<b>268,245.88</b>

**FRP**

**DRIVEPOINT CONTRACTORS LIMITED  
(IN ADMINISTRATION) ("THE COMPANY")**

The High Court of Justice NO. 000482 OF 2021

The Administrators' Progress Report for the period 25/03/21 – 24/09/21  
pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

19 October 2021

## Contents and abbreviations

**FRP**

Section	Content
1.	Progress of the Administration in the period
2.	Estimated Outcome for the creditors
3.	Administrators' remuneration, disbursements, expenses and pre-appointment costs
Appendix	Content
A.	Statutory information regarding the Company and the appointment of the Administrators
B.	Form AM10 - formal notice of the progress report
C.	A schedule of work
D.	Details of the Administrators' time costs and disbursements for the Period
E.	Receipts and payments account for the period
F.	Statement of expenses incurred in the Period

### The following abbreviations may be used in this report:

<b>FRP</b>	FRP Advisory Trading Limited
<b>The Company</b>	Drivepoint Contractors Limited (In Administration)
<b>The Administrators</b>	Colin Ian Vickers and Christopher David Stevens of FRP Advisory Trading Limited
<b>The Period</b>	The reporting period 25/03/21 – 24/09/21
<b>CVL</b>	Creditors' Voluntary Liquidation
<b>SIP</b>	Statement of Insolvency Practice
<b>QFCH</b>	Qualifying floating charge holder
<b>HMRC</b>	HM Revenue & Customs
<b>Lloyds</b>	Lloyds Bank plc
<b>DCP</b>	Drivepoint Contractors Properties Limited
<b>The Board or the Directors</b>	Michael Hawkins and Linda Hawkins
<b>LA</b>	Lester Aldridge LLP
<b>SIA</b>	SIA Group Asset Ingenuity Limited
<b>LK</b>	Francis Pearce Partnership Limited t/a Leslie Keats
<b>The RPO</b>	The Redundancy Payments Office

## 1. Progress of the Administration

**FRP**

### Work undertaken during the period

I attach at **Appendix C** a schedule of work undertaken during the period together with a summary of work still to be completed.

Highlights include:

- Liaising with SIA regarding the sale of the Company's chattel assets and realisation of sale proceeds.
- Liaising with LK regarding the realisation of the debtor ledger.
- Liaising with the Company's pension scheme provider to submit the application for payment of outstanding pension scheme contributions to the RPO.
- Dealing with the disbandment of the VAT Group and application of post-appointment VAT registration.

The following headline categories provide more details around the work the Administrators have undertaken to realise assets and mitigate claims in order to achieve the statutory purpose of the administration being; to realise property in order to make a distribution to one of more secured or preferential creditors.

### Sales to Connected Parties

<b>The date of the transaction</b>	18 May 2021
<b>Details of the assets involved</b>	Fixtures and Fittings
<b>Nature of the transaction</b>	Sale by private treaty. One-off payment.
<b>Consideration/date paid</b>	£5,000 plus VAT received on 18 May 2021
<b>Purchaser</b>	Michael Hawkins
<b>How connected</b>	Director of the Company
<b>Was the Company independently advised?</b>	Yes
<b>Was the purchaser independently advised?</b>	Not to the Administrators' knowledge

Drivepoint Contractors Limited (In Administration)  
The Administrators' Progress Report

<b>Scope of investigation into value</b>	Valuation and review of offer by SIA relied upon.
<b>Creditors consulted?</b>	<b>Committee</b> No creditors committee appointed at point of sale.

The schedule of work details the work required to realise the following assets:

- Book Debts
- Directors' Loan Account
- Computer Equipment

### Work subcontracted to third parties

I can confirm that no work has been subcontracted to third parties.

### Receipts and payments account

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the period of this report.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency.

No payments have been made to associates of the Administrators without the prior approval of creditors as required by SIP9.

### Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted.



## 1. Progress of the Administration

**FRP**

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that no further investigations or actions were required.

### Extension to the initial period of appointment

An extension to the initial period of the administration was requested under the decision procedure obtained from preferential creditors on 16 June 2021 and by written consent from the secured creditor on 2 July 2021.

The administration has accordingly been extended by 12 months from 25 March 2022 to 25 March 2023.

The extension was sought in order to maximise collections across the Company's debtor ledger.

### Anticipated exit strategy

If the Administrators think the Company has no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the administration into liquidation is not appropriate they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the administration to an end and three months after the filing of the notice the Company will be deemed to be dissolved.

If the Administrators are of the view that a dividend will become available to the unsecured creditors (other than by virtue of the prescribed part) it is appropriate for the Company to move from administration into CVL pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986. If applicable the Administrators will take steps to place the Company into CVL.

Should a dividend not become available to the unsecured creditors but it is still appropriate for the Company to enter liquidation, the Administrators will petition the

Court pursuant to Paragraph 79 of Schedule B1 to the Insolvency Act 1986 for an order to bring the administration to an end with a consequential order for the compulsory winding up of the Company.

Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a Liquidator, the proposed Liquidators in a CVL are to be the Administrators or any successor office holder(s). Any act to be done by the Liquidators may be done by all or any one of them. Pursuant to Paragraph 83(7)(a) of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules, 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.

The Liquidators in a compulsory winding up will be appointed by the Court and may be the Administrators, or any successor office holder(s).

If the Administrators are of the view that it is appropriate for the creditors to consider the approval of a CVA the proposed supervisors are to be the Administrators or any successor office holder(s). Creditors may nominate different supervisors when considering whether to approve the CVA proposals.

In this administration it is proposed that the administrators will take the necessary steps to exit the administration on one of the following bases;

- In the event that there are sufficient realisations to enable a distribution to unsecured creditors, the Administrators' will take steps to place the Company into a Creditors' Voluntary Liquidation.
- In the event that there are insufficient funds available for a distribution to unsecured creditors, the Administrators will bring the administration to an end and dissolve the Company.

## 2. Estimated Outcome for the creditors

**FRP**

The estimated outcome for creditors was set out in the Administrators proposals.

### **Outcome for the secured creditors**

There are no assets estimated to be realised under the Bank's fixed charge.

Based on current estimated to realise figures, it is anticipated that there will be a return to Lloyds which will be subject to the prescribed part.

Further detail surrounding Lloyds' claim against the Company and the potential subrogated claim for DCP due to a potential refinance are included at **Appendix C**.

### **HP Lease/Asset Based Lenders**

The return to these creditors were subject to the values achieved by SIA and the associated fees agreed between each of them. None of these creditors have suffered shortfalls and therefore there is a surplus of encumbered realisations available to the administration.

### **Outcome for the preferential creditors**

#### ***First-Ranking Preferential Creditors***

It is currently estimated that first-ranking preferential creditors will total £30,263, being the employees' preferential element for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation. It is anticipated that first-ranking preferential creditors will be repaid in full.

#### ***Second-Ranking Preferential Creditors***

It is currently estimated that second-ranking preferential creditors will total £364,906, being HMRC's preferential element for tax collected by the Company on their behalf. It is anticipated that second-ranking preferential creditors will be repaid in full.

### **Outcome for the unsecured creditors**

Based on the assumptions made in the estimated outcome statement it is currently estimated that there will be sufficient funds available to make a distribution to unsecured creditors in due course from funds available under the prescribed part. Based on the current estimate of the level of creditor claims this distribution is estimated at 0.0015 pence in the £.

The above relies upon further realisations from the debtor collection exercise and as such the amounts are subject to change. Depending upon the final outcome, we reserve the right to make an application to Court to disapply the Prescribed Part if it is clear that the costs outweigh the benefits of that distribution.

### **Prescribed Part**

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

The prescribed part based on net property estimated to be £32,677 has been calculated to be approximately £6,538. The prescribed part is available for all unsecured creditors and where there are only sufficient funds to enable a dividend to be paid to unsecured creditors from the prescribed part, this will be paid by the Administrators.

### 3. Administrators' remuneration, disbursements, expenses and pre-appointment costs

**FRP**

#### Administrators' remuneration

Following circulation of the Administrators' proposals the secured and preferential creditors passed a resolution that the Administrators' remuneration should be calculated on a time cost basis. Details of remuneration charged during the period of the report are set out in the statement of expenses attached. To date fees of £65,754 excluding VAT have been drawn from the funds available.

A breakdown of our time costs incurred during the period of this report and to date is attached at **Appendix D**. Given the level of work still required to finalise the Administration, the remuneration anticipated to be recovered by the Administrators based on time costs, is likely to exceed the sum provided in the fees estimate circulated to creditors with the proposals.

As mentioned in the report, a significant amount of time has been expended on the following:

- Disbandment of VAT Group and new VAT registration.
- Investigatory work and realisation of the Directors' Loan Account.
- Review of the concrete claim and discussions with LK and the directors.

Due to the realisations being greater than originally estimated in the Proposals, it is estimated that there will be sufficient funds to make a distribution to the floating charge creditor and the unsecured creditors via the prescribed part.

The costs of making the prescribed part distribution are met from the prescribed part and a resolution will be sought from the secured and preferential creditors to ratify these costs in due course.

The Administrators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate without further approval of the secured and preferential creditors. Approval will be sought under separate cover.

Drivepoint Contractors Limited (In Administration)  
The Administrators' Progress Report

#### Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

#### Administrators' expenses

An estimate of the Administrators' expenses was set out in the Administrators' proposals. I attach at **Appendix F** a statement of expenses that have been incurred during the period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred are likely to exceed the details previously provided

In particular, this refers to our disbursements which have been higher than anticipated as a result of increased postal arrangements and storage requirements.

In the table below is the estimate of the anticipated costs:

Expense	Estimated cost per initial estimate £	Revised anticipated costs £	Paid to date £
Disbursements	500	3,000	2,132
IT Services	0	1,044	1,004
Insurance	0	2,978	2,478
<b>Total</b>	<b>500</b>	<b>7,022</b>	<b>5,614</b>

### 3. Administrators' remuneration, disbursements, expenses and pre-appointment costs

**FRP**

The estimated costs, as per the above table, have exceeded the original estimate for the following reasons:

- Disbursements have increased due to additional postal requirements and storage and destruction of company records.
- IT Services were not included in the original estimate however due to the requirement of previous employee email accounts in order to facilitate the debtor collection, the Company's previous IT Service Provider have kept certain accounts live to assist LK.
- Insurance was not included in the original estimate and was implemented to insure any company assets between my appointment and sale. Insurance is in the process of being cancelled and the final invoice issued shortly.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Administrator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Administrator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

We have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
SIA	Sale of chattel assets	Commission on realisations
LK	Debtor recoveries	Commission on realisations

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

#### Administrators' pre-appointment costs

Following circulation of the administrators' proposals the secured and preferential creditors passed a resolution that the administrators pre-appointment fees and expenses be paid as an expense of the administration. Fees of £16,180 excluding VAT have therefore been drawn from funds available.

## Appendix A

### Statutory Information

**FRP**

#### DRIVEPOINT CONTRACTORS LIMITED (IN ADMINISTRATION)

##### COMPANY INFORMATION:

Other trading names:

Company number: 04174940

Registered office: Suite 2, 2nd Floor, Phoenix House, 32 West Street, Brighton, BN1 2RT

Previous registered office: The Old Dairy, Sheffield Park, Uckfield, TN22 3QB

Business address: The Old Dairy, Sheffield Park, Uckfield, TN22 3QB

##### ADMINISTRATION DETAILS:

Administrators: Colin Ian Vickers & Christopher David Stevens

Address of Administrators: FRP Advisory Trading Limited  
Suite 2, 2nd Floor, Phoenix House, 32 West Street, Brighton, BN1 2RT

Date of appointment of Administrators: 25 March 2021

Court in which administration proceedings were brought: The High Court of Justice

Court reference number: 000482

Appointor details: Name - Michael Hawkins and Linda Hawkins  
Address - Sheffield Park, Uckfield, East Sussex, TN22 3QB

Previous office holders, if any: Not applicable

Extensions to the initial period of appointment: By 12 months to the 25 March 2023

Date of approval of Administrators' proposals: 25 May 2021

## Appendix B

CH Form AM10 Formal Notice of the Progress Report

**FRP**

# AM10

## Notice of administrator's progress report



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

<b>1</b>	<b>Company details</b>	
Company number	0 4 1 7 4 9 4 0	<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.
Company name in full	Drivepoint Contractors Limited	
<b>2</b>	<b>Administrator's name</b>	
Full forename(s)	Colin Ian	
Surname	Vickers	
<b>3</b>	<b>Administrator's address</b>	
Building name/number	Suite 2	
Street	2nd Floor, Phoenix House	
Post town	32 West Street	
County/Region	Brighton	
Postcode	B N 1 2 R T	
Country		
<b>4</b>	<b>Administrator's name <sup>①</sup></b>	
Full forename(s)	Christopher David	<b>① Other administrator</b> Use this section to tell us about another administrator.
Surname	Stevens	
<b>5</b>	<b>Administrator's address <sup>②</sup></b>	
Building name/number	Suite 2	<b>② Other administrator</b> Use this section to tell us about another administrator.
Street	2nd Floor, Phoenix House	
Post town	32 West Street	
County/Region	Brighton	
Postcode	B N 1 2 R T	
Country		

AM10

Notice of administrator's progress report

**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1	
To date	<sup>d</sup> 2	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1	

**7** Progress report

☒ I attach a copy of the progress report

**8** Sign and date

Administrator's signature	Signature X <i>[Signature]</i>	X							
Signature date	<sup>d</sup> 1	<sup>d</sup> 9	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1	



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### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Marica MacNamara

Company name FRP Advisory Trading Limited

Address Suite 2

2nd Floor, Phoenix House

Post town 32 West Street

County/Region Brighton

Postcode B N 1 2 R T

Country

DX cp.brighton@frpadvisory.com

Telephone 01273 916666



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
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### Important information

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### Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**Drivepoint Contractors Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 25/03/2021 To 24/09/2021 £	From 25/03/2021 To 24/09/2021 £
	<b>SECURED CREDITORS</b>		
(531,854.00)	Lloyds Bank plc	NIL	NIL
		NIL	NIL
	<b>HIRE PURCHASE</b>		
20,000.00	Plant & Machinery	23,000.00	23,000.00
(21,150.00)	Aldermore Asset Finance	(20,848.32)	(20,848.32)
10,000.00	Motor Vehicle	14,200.00	14,200.00
(2,137.00)	Black Horse Asset Finance	(2,136.60)	(2,136.60)
76,000.00	Plant & Machinery	104,500.00	104,500.00
(47,408.00)	Hitachi Capital UK plc Business Finance	(45,890.42)	(45,890.42)
15,000.00	Plant & Machinery	16,000.00	16,000.00
(13,804.00)	Investec Asset Finance PLC	(13,673.75)	(13,673.75)
120,000.00	Plant & Machinery	179,900.00	179,900.00
(76,771.00)	Lloyds Bank Commercial Finance Ltd	(78,481.72)	(78,481.72)
		176,569.19	176,569.19
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	6.77	6.77
104,000.00	Book Debts	131,722.27	131,722.27
10,000.00	Cash at Bank	10,000.00	10,000.00
1,850.00	Computer Equipment	NIL	NIL
2,000.00	Fixtures & Fittings	5,000.00	5,000.00
NIL	Intercompany Loan	NIL	NIL
75,000.00	Motor Vehicles	118,200.00	118,200.00
14,000.00	Plant & Machinery	22,833.00	22,833.00
NIL	Tax Refund	NIL	NIL
		287,762.04	287,762.04
	<b>COST OF REALISATIONS</b>		
	Administrators' Disbursements	2,048.44	2,048.44
	Administrators' Remuneration	60,411.75	60,411.75
	Agents' Fees	84,914.75	84,914.75
	Insurance of Assets	2,478.30	2,478.30
	IT Services	993.97	993.97
	Legal fees - Pre-Administration	2,067.12	2,067.12
	PAYE & NI	129.82	129.82
	Penfold Verrall Ltd Asset Collections	950.00	950.00
	Pension Contributions	95.74	95.74
	Pre-appointment disbursements	224.85	224.85
	Pre-appointment fees	16,180.50	16,180.50
	Quantity Surveyor Fees	23,344.45	23,344.45
	Statutory Advertising	81.00	81.00
	Wages & Salaries	2,164.66	2,164.66
		(196,085.35)	(196,085.35)
	<b>PREFERENTIAL CREDITORS</b>		
(23,987.74)	Employee Wages Arrears and Holiday	NIL	NIL
		NIL	NIL
	<b>SECONDARY PREFERENTIAL CREDITORS</b>		
(421,888.26)	HM Revenue and Customs	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(165,756.45)	Employee Notice and Redundancy Pay	NIL	NIL
(1,085,958.34)	Unsecured Creditors	NIL	NIL
		NIL	NIL

**Drivepoint Contractors Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 25/03/2021 To 24/09/2021 £	From 25/03/2021 To 24/09/2021 £
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(1,942,964.79)</b>		<b>268,245.88</b>	<b>268,245.88</b>
	REPRESENTED BY		
	Current Floating Int Bearing		324,069.61
	Vat Payable - Fixed		(67,520.00)
	Vat Payable - Floating		(26,557.08)
	Vat Recoverable - Fixed		20.00
	Vat Recoverable - Floating		38,233.35
			<b>268,245.88</b>

## Appendix C

### A schedule of work

**FRP**

The table below sets out a detailed summary of the work undertaken by the office holders during the reporting period together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
1	<b>ADMINISTRATION AND PLANNING</b>	<b>ADMINISTRATION AND PLANNING</b>
	<b>Work undertaken to date</b>	<b>Future work to be undertaken</b>
	<b>Regulatory Requirements</b>	
	Completion of money laundering risk assessment procedures and Know your client checks in accordance with the Money Laundering Regulations.  Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.  Ascertaining the online presence of the insolvent and taking appropriate measures to control or close it as required.	Ongoing monitoring of money laundering risk.
	<b>Ethical Requirements</b>	
	Prior to the Joint Administrator's appointment, a review of ethical issues was undertaken and no ethical threats were identified.	Ongoing monitoring of any ethical issues or threats to independence that may arise.

## Appendix C

### A schedule of work

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	<p>A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.</p> <p>Further ethical reviews are carried out periodically and no threats have been identified in respect of the management of the insolvency appointment over the period of this report.</p>	
	<b>Case Management Requirements</b>	
	<p>Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.</p> <p>Determine case strategy and to document this.</p> <p>Completion of periodic file reviews, 30 days, 3 months and 6 months after the Administrators' appointment.</p> <p>Setting up and administering the insolvent estate bank account.</p> <p>Arranging for insurance on the assets in the estate.</p> <p>Cancelling insurance cover over assets as they are realised to control insurance costs.</p> <p>Setting up and maintaining the Administrators' case files.</p> <p>Correspondence with the former advisors to the Company requesting third party information to assist in general enquiries.</p>	<p>Continuing to regularly review the conduct of the case and the case strategy and updating this as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing.</p> <p>Finalising the insurance requirements for the administration.</p> <p>Ongoing maintenance of the Administrators' case files.</p> <p>Administering the insolvent estate bank account throughout the duration of the case.</p> <p>Reviewing agent's costs and legal fees to ensure actual costs are in line with estimates.</p>

## Appendix C

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	<p>SIA were instructed by the Administrators to assist with the following:</p> <ul style="list-style-type: none"> <li>Facilitating the return of third-party owned assets to financiers; and</li> <li>Marketing and sale of the Company's assets.</li> </ul> <p>LA were jointly instructed by the Company and FRP and retained by the Administrators to provide general legal advice in relation to the administration.</p> <p>LK were jointly instructed by the Company and FRP to assist with the collection of the book debt ledger.</p> <p>Third parties have been instructed as above on the basis that they have expertise in the areas where they are assisting the Administrators and, as such, it is more cost effective to use third parties than to use the Administrators' staff.</p>	
<b>2</b>	<p><b>ASSET REALISATION</b></p> <p><b>Work undertaken to date</b></p>	<p><b>ASSET REALISATION</b></p> <p><b>Future work to be undertaken</b></p>
	<p>One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.</p> <p>Insurance has been arranged by the Administrators to ensure available assets are protected until such time as they are realised.</p> <p><u>Strategy</u></p> <p>Trading ceased prior to my appointment. However, two employees were retained by the Administrators in the immediate post-appointment period to facilitate the orderly repatriation and preparation of the assets for sale and to provide assistance to the director and Administrators regarding Company information required to prepare the SOA.</p> <p><u>Employees</u></p>	<p><u>IT Services</u></p> <p>Liaising with the IT providers to ensure sufficient services remain active to allow LK to collect the ledger.</p> <p>Cancelling IT services as and when required.</p> <p><b>Assets Specifically Pledged</b></p> <p><u>Motor Vehicles</u></p> <p>Realisations are complete.</p> <p><u>Plant and Machinery</u></p> <p>Realisations are complete.</p> <p><b>Floating Charge</b></p>

## Appendix C

### A schedule of work

**FRP**

<p>Working with the directors and agents to ascertain key members of staff that the Administrators would need to retain to facilitate the above tasks.</p> <p>Requesting payroll information from the Company to enable the Administrators to pay the retained employees.</p> <p>Arranging for payroll for the trading period to be processed and making payments to employees.</p> <p>Arranging for deductions from employees' wages to be paid across to HMRC and the pension scheme provider, as necessary.</p> <p>Working with retained employees to extract key information from the Company's financial systems.</p> <p>Liaising with the directors to make the final redundancies post-appointment.</p> <p><u>IT Services</u></p> <p>The Company's IT providers have been retained by the Administrators to enable the appropriate data collection and backup required to comply with GDPR and to enable LK to have access to the ledger records and associated documentation as necessary.</p> <p><u>Interested Parties</u></p> <p>Liaising with interested parties and providing further information, where requested.</p> <p><b>Assets Specifically Pledged</b></p>	<p><u>Plant &amp; Machinery</u> Realisations are complete.</p> <p><u>Computer Equipment</u> Arrange for the remittance of funds to the insolvency estate account as required.</p> <p><u>Motor Vehicles</u> Realisations are complete.</p> <p><u>Fixtures &amp; Fittings</u> Realisations are complete.</p> <p><u>Book Debts</u> Ongoing correspondence with LK regarding the collection of the receivables ledger.</p> <p>Accounting for debtor collections (including post appointment VAT as appropriate) as they are received.</p> <p><u>Cash at Bank</u> No further realisations are expected in this regard.</p> <p><u>Intercompany Loan</u> No realisations are expected in this regard although it is anticipated that there will be a level of work required in order reconcile the position and confirm any subrogated claim that DCP may have</p> <p><u>Tax Refund</u></p>
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## Appendix C

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<p><u>Motor Vehicles</u></p> <p>SIA have arranged for the identification, location, sale and collection of motor vehicles subject to finance with Lloyds Bank Commercial Finance Limited and Black Horse Asset Finance.</p> <p>Liaise with SIA to ensure the motor vehicles are collected in line with the advertised clearance date.</p> <p>Arrange for the remittance of funds to the insolvency estate account as required.</p> <p><u>Plant and Machinery</u></p> <p>SIA have arranged for the identification, location, sale and collection of motor vehicles subject to finance with Aldermore Asset Finance, Hitachi Capital (UK) PLC Business Finance, Investec Asset Finance PLC and Lloyds Bank Commercial Finance Limited.</p> <p>Liaise with SIA to ensure the plant and machinery are collected in line with the advertised clearance date.</p> <p>Arrange for the remittance of funds to the insolvency estate account as required.</p> <p><b>Floating Charge</b></p> <p><u>Plant &amp; Machinery</u></p> <p>SIA have arranged for the sale of the plant and machinery via auction.</p> <p>Liaise with SIA to ensure the plant and machinery are collected in line with the</p>	<p>No realisations are expected in this regard although there will be some work undertaken on this in order to ensure that the HMRC second ranking preferential claim is correct.</p> <p><u>Directors' Loan Account</u></p> <p>During my statutory investigations, an amount was highlighted on the directors' loan account. Further investigations took place and a discussion with the director was held in order to ascertain recoverability of the amount.</p> <p>An agreement has been reached with the director and the amount will be repaid in full to the administration estate.</p> <p>Ensure funds are recovered as agreed.</p>
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Appendix C

FRP

A schedule of work

<div>advertised clearance date.</div> <div>Arrange for the remittance of funds to the insolvency estate account as required.</div> <div>Computer Equipment</div> <div>Liaising with SIA in relation to enquiries received from interested parties.</div> <div>Reviewing offers received to ascertain whether they are reasonable based on SIA's estimate of their value.</div> <div>Liaising with SIA in order to arrange for data to be securely deleted before the sale.</div> <div>The computer equipment was sold via auction. SIA are in the process of remitting the funds to the estate.</div> <div>Motor Vehicles</div> <div>SIA have arranged for the sale of the motor vehicles via auction.</div> <div>Liaise with SIA to ensure the motor vehicles are collected in line with the advertised clearance date.</div> <div>Arrange for the remittance of funds to the insolvency estate account as required.</div> <div>Fixtures &amp; Fittings</div> <div>Liaising with the landlord to ascertain whether he has any interest in acquiring the assets in-situ.</div>	
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## Appendix C

### A schedule of work

**FRP**

<p>A sale was agreed with the director and in accordance with SIP13, details of the sale to the connected party is detailed in <b>Section 1</b>.</p> <p><u>Book Debts</u></p> <p>LK were jointly instructed by the Company and FRP to value the receivables ledger and retained by the Administrators to collect the ledger.</p> <p>Agreeing collection/enforcement strategy with LK and LA as regards non-payment of any debts as appropriate.</p> <p>Liaising with LK and LA as regards ongoing concrete claim and agreeing a settlement.</p> <p><u>Cash at Bank</u></p> <p>Cash at bank in the sum of £10,000 was remitted to FRP's Client Account pre-appointment, in the event of expenses required to facilitate the appropriate information collecting and closure of the business.</p> <p>Arranging for the above-mentioned cash at bank into the insolvency estate bank account.</p> <p><u>Intercompany Loan</u></p> <p>The intercompany loan is shown in the SOA as estimated to realise nil. This is due to the cross-guarantee held by Lloyds within the other group company. Given that Lloyds are anticipated to suffer a shortfall it is expected that this will reduce the Company's claim against DCP.</p> <p><u>Tax Refund</u></p>	
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### A schedule of work

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	The tax refund will not be realised due to HMRC's claim estimated to be in the sum of £420k.	
<b>3</b>	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Work undertaken to date</b>	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Future work to be undertaken</b>
	<p>Issuing notice to the directors for submission of the Statement of Affairs.</p> <p>Assisting the directors in producing the Company's Statement of Affairs.</p> <p>Finalising the Statement of Affairs and filing this with the Registrar of Companies.</p> <p>The Administrators are required to provide creditors with the proposals for the conduct of the Administration for approval by creditors in accordance with legislation.</p> <p>Preparation and circulation of the Administrators' proposals.</p> <p>Filing notice of the deemed approval of the Administrators' proposals.</p> <p>Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed.</p> <p>Establishing the existence of any pension schemes and staging dates for auto-enrolment.</p> <p>In relation to the Company's pension scheme, notify all relevant parties.</p> <p>Requesting creditor approval for:</p>	<p>To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed with the Registrar of Companies.</p> <p>To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims</p> <p>Continue to liaise with HMRC regarding the disbandment of the VAT Group and obtain new VAT registration number. Once complete, deal with post appointment VAT and or other tax returns as required.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Registrar of Companies.</p>

## Appendix C

### A schedule of work

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	<ul style="list-style-type: none"><li>• The basis of the Administrators' remuneration;</li><li>• The Administrators' discharge from liability;</li><li>• Costs incurred by the Administrators and their staff in respect of mileage;</li><li>• The pre-appointment costs and that the Administrators be authorised to draw such sums as an expense of the administration; and,</li><li>• The period of the Administration being extended by 12 months to 25 March 2023.</li></ul> <p>Liaising with the Company's secured creditors to obtain the appropriate consent.</p> <p>Advising creditors of the outcome of decision procedures as appropriate.</p> <p>Filing notice of the extension of the Administration with the Registrar of Companies and the Court and ensuring creditors are notified of the extension.</p> <p>To calculate and protect the value of assets that are not subject to a charge by obtaining a bond to the correct level.</p> <p>Advertising notice of the office holders' appointment as required by statute.</p> <p>Liaising with HMRC and the Company's advisors in order to disband the VAT Group and ascertain whether a new registration is required. To date, the disbandment has not completed and therefore post-appointment VAT has not yet been dealt with.</p>	
<b>4</b>	<b>TRADING</b> <b>Work undertaken to date</b>	<b>TRADING</b> <b>Future work to be undertaken</b>
	There are no matters to report.	There are no matters to report.

## Appendix C

A schedule of work

**FRP**

5	<b>INVESTIGATIONS</b> <b>Work undertaken to date</b>	<b>INVESTIGATIONS</b> <b>Future work to be undertaken</b>
	<p>An IP has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p>Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate.</p> <p>Requesting all directors of the Company both current and those holding office within 3 years of the insolvency to complete a questionnaire to assist in preparing the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act.</p> <p>Following up with the directors of the Company in relation to submission of their questionnaires.</p> <p>Reviewing any questionnaires received.</p> <p>Reviewing the Company's bank statements.</p> <p>Reviewing the directors' loan account transactions.</p> <p>Liaising with the director regarding repayment of the directors' loan account transaction in question and agreeing a repayment plan.</p> <p>Submission of the online conduct report to DBEIS.</p> <p>Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that should be investigated further and could result in</p>	<p>It is not anticipated that any further investigations will be required.</p>

## Appendix C

### A schedule of work

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	<p>Individuals being disqualified from acting as a director.</p> <p>Considering information provided all stakeholders that might identify further assets or lines or enquiry for the office holder to explore if benefit to the estate is possible.</p> <p>Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency</p>	
<b>6</b>	<p><b>CREDITORS</b> <b>Work undertaken to date</b></p> <p><u>Secured Creditors</u></p> <p>Secured creditors hold a mortgage or charge over assets of the insolvent estate, when that asset is sold during the insolvency the secured creditor will receive the proceeds that is subject to any valid security. If there is a surplus this will be retained in the insolvent estate. If there is a shortfall the balance is an unsecured debt in the insolvent estate.</p> <p>Prior to making a distribution to secured creditors the office holder will obtain advice on the validity of security before making payment.</p> <p>Before making a payment to a secured creditor who holds a floating charge the office holder will need to ascertain if a prescribed part, (essentially a ring-fenced sum of money) must first be set aside for the benefit of the unsecured creditors.</p> <p><u>Preferential Creditors</u></p> <p>If sufficient funds are available to make a distribution to preferential creditors the office holder will agree claims, pay a distribution after making such deductions as necessary to settle any tax liabilities on the distribution.</p>	<p><b>CREDITORS</b> <b>Future work to be undertaken</b></p> <p><u>Secured Creditors</u></p> <p>It is to be noted that DCP are currently pursuing a refinance of the Lloyds' loan. If the refinance is completed, DCP will form a subrogated claim in place of Lloyds.</p> <p>It is estimated that there will be sufficient funds to pay a distribution to the secured creditor. The funds available for distribution will be subject to the prescribed part.</p> <p>In the event that a successful refinance is completed and DCP obtains a subrogated claim in the Administration, DCP will receive the dividend due to the secured creditor.</p> <p><u>Preferential Creditors</u></p> <p>Preferential creditors are expected to be repaid in full.</p> <p>Requesting RPO's claim in the administration and review of the same.</p> <p>Declaring and paying a dividend to preferential creditors.</p>

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<p><u>Second-ranking preferential creditors</u></p> <p>If sufficient funds are available to make a distribution to second-ranking preferential creditors the office holder will agree claims, pay a distribution.</p> <p><u>Unsecured Creditors</u></p> <p>If sufficient funds are available to make a distribution to the unsecured creditors the office holder will write to all known creditors to notify of the possibility of a distribution and requested submission of claims. To date the IP is aware of 163 potential creditors according to the information currently available. As required the office holder will advertise for claims and adjudicate on them if there are sufficient funds to make a distribution, either agreeing or rejecting, in full or in part. There is a statutory time limit to enable creditors whose claims have been rejected to appeal, once this time limit has passed the office holder will make a distribution to creditors.</p> <p>Logging creditor claims on the Administrators' system.</p> <p>Dealing with creditor queries, as appropriate.</p> <p><u>HMRC</u></p> <p>Notifying HMRC of the Administrators' appointment and liaising with the various taxation departments regarding general queries arising during the course of the administration.</p> <p>Obtaining HMRC's initial unsecured and preferential claims.</p> <p>Liaising with HMRC regarding the disbandment of the VAT Group.</p> <p>Submitting a new VAT registration number form in order to accordingly account for VAT incurred from the date of the Administrators' appointment.</p>	<p><u>Second-ranking preferential creditors</u></p> <p>There are expected to be sufficient realisations to enable a distribution to second-ranking preferential creditors.</p> <p>Review of HMRC's initial claim and making further enquires as appropriate and submitting any pre-appointment returns that may be required in order for HMRC to finalise their preferential claim.</p> <p>Declaring and paying a dividend to second-ranking preferential creditors.</p> <p><u>Unsecured Creditors</u></p> <p>Continue to log creditor claims on the Administrators' system.</p> <p>Continuing to deal with creditor queries, as appropriate.</p> <p>If sufficient funds are available to make a distribution to the unsecured creditors the office holder will write to all known creditors to notify of the possibility of a distribution and requested submission of claims.</p> <p>To date the IP is aware of 152 potential creditors according to the information currently available.</p> <p>As required the office holder will advertise for claims and adjudicate on them if there are sufficient funds to make a distribution, either agreeing or rejecting, in full or in part. There is a statutory time limit to enable creditors whose claims have been rejected to appeal, once this time limit has passed the office holder will make a distribution to creditors.</p> <p>It is currently anticipated that there may be sufficient realisations to enable a distribution to unsecured creditors under the prescribed part. The estimated dividend is 0.0015 pence in the pound.</p>
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## Appendix C

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<p><u>Reservation of Title</u></p> <p>Dealing with creditors or third parties claiming ownership or reservation of title to assets in the possession of the insolvent estate.</p> <p><u>Employees</u></p> <p>Assisting 18 employees with their claims and other queries arising in relation to their contracts.</p> <p>Liaising with the RPS and addressing any queries that have arisen.</p> <p>Submission of the relevant reports to the RPS to allow them to review and adjudicate on employees' claims.</p> <p><u>Assets on Finance</u></p> <p>Establishing the position with regards assets on finance and arranging for assets to be returned to the finance companies.</p> <p>Liaise with SIA to ensure financed assets were returned to the finance companies.</p> <p><u>Leasehold Properties</u></p> <p>Establishing the position with regards leasehold properties and liaising with landlords.</p> <p><u>Pensions</u></p> <p>Establishing the existence and position with regards to the Company's pension schemes and staging dates for auto-enrolment and notifying the relevant parties in accordance with the legislation.</p>	<p>Ongoing correspondence with creditors generally as appropriate.</p> <p>Review creditor claims received, maintaining the creditors file and updating claims on the accounting system.</p> <p><u>HMRC</u></p> <p>Liaising with HMRC to establish their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate.</p> <p>HMRC are classed as a second-ranking preferential creditor in this matter due to liabilities in respect of PAYE, CIS and VAT owed to them. The VAT liability is expected to be recovered from DCPL due to the VAT group between DCPL and the Company.</p> <p>Continue to liaise with HMRC in order to successfully disband the VAT Group and obtain a new VAT registration number.</p> <p>Deal with post-appointment VAT returns and submitting reclaims or paying liabilities as required.</p> <p>Reviewing HMRC's initial claims and dealing with any queries that may arise or any pre-appointment returns that will be required in order to pay a preferential dividend to HMRC.</p> <p><u>Reservation of Title</u></p> <p>No future retention of title claims are anticipated, however in the event any claims arise, the Administrators will review claims received from reservation of title creditors to ensure the claims take account of the uplift of any goods.</p> <p><u>Employees</u></p> <p>Continuing to assist 18 employees with their claims and other queries arising in relation to their contracts.</p>
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## Appendix C

### A schedule of work

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	<p>Liaising with the pension scheme provider to prepare a schedule of outstanding pension contributions in order to submit the RP15 form to the RPO in order for the RPO to make outstanding pension contribution payments.</p>	<p>Continuing to liaise with the RPS and address any queries that have arisen.</p> <p><u>Assets on Finance</u></p> <p>No further action is required.</p> <p><u>Leasehold Properties</u></p> <p>There was no formal lease and therefore no surrender or disclaimer is required.</p> <p><u>Pensions</u></p> <p>Provide assistance to the pension scheme provider in relation to any queries that may arise in relation to the Company's schemes.</p> <p>Continue to liaise with the RPO to successfully submit the RP15 and ensure payment is made to the pension scheme provider.</p>
<b>7</b>	<p><b>LEGAL AND LITIGATION</b></p> <p><b>Work undertaken to date</b></p>	<p><b>LEGAL AND LITIGATION</b></p> <p><b>Future work to be undertaken</b></p>
	<p>Obtaining general legal advice in relation to matters arising in the administration – in particular in respect of the prescribed part.</p>	<p>If required, obtaining legal advice to deal with all matters that may arise during the course of the administration – in particular:</p> <ul style="list-style-type: none"> <li>• Security review prior to any distribution to the secured creditor</li> <li>• Security review regarding any claim as regards subrogation following payment under cross guarantees</li> <li>• Work to support Leslie Keats as regards debtor collections</li> <li>• Any other matters that may arise</li> </ul>

## Appendix D

Details of the Administrators' time costs and disbursements for the period

**FRP**

**FRP**

Drivepoint Contractors Limited (In Liquidation)

Time charged for the period 25 March 2021 to 24 September 2021

	Takers # Partners	Managers # Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	24.00	0.30	15.20	9.95	49.45	11,202.25	226.54
A&P - Admin & Planning	8.60			8.60	8.60	2,832.00	329.30
A&P - Case Control and Review	14.00		2.25	1.30	17.55	4,987.75	284.20
A&P - Insurance	0.80		1.40	2.80	5.00	739.00	147.80
A&P - Case Accounting		0.30	1.90	3.00	5.20	642.75	123.61
A&P - IT - Admin / planning and acquisition			4.10	0.30	4.40	765.00	173.86
A&P - Strategy and Planning	0.40		1.20	1.30	2.90	426.50	147.07
A&P - General Administration			3.45	1.05	4.50	596.25	132.50
A&P - Fee and WIP	0.20		0.80	0.20	1.20	195.00	162.50
A&P - Case Accounting - General			0.10		0.10	18.00	180.00
Asset Realisation	59.20		5.55	0.80	65.55	20,324.75	310.06
ROA - Asset Realisation	41.40		1.10	0.30	42.80	13,530.50	316.13
ROA - Debt Collection	17.40		4.45	0.30	22.15	6,635.25	299.56
ROA - Asset Realisation Fixed				0.20	0.20	21.00	105.00
ROA - Stock WIP	0.40				0.40	138.00	345.00
Creditors	17.40		28.70	14.70	60.80	11,622.50	191.16
CRE - Employees	2.00		5.60	6.90	14.50	2,390.50	164.86
CRE - TAX/VAT - Pre-appointment			1.40	0.40	1.80	231.00	128.33
CRE - Unsecured Creditors	3.50		8.20	4.80	16.50	2,818.50	170.82
CRE - Pensions - Creditors	2.90		10.10	0.80	13.80	2,448.00	177.39
CRE - ROT				0.70	0.70	73.50	105.00
CRE - HPI/ Leasing			0.30	0.40	0.70	91.50	130.71
CRE - Secured Creditors	5.00		2.60	0.70	8.30	2,122.00	255.66
CRE - Preferential Creditors	4.00		0.20		4.20	1,407.00	335.00
CRE - Legal Creditors			0.30		0.30	40.50	135.00
Investigation	8.90	1.50	9.65	1.60	21.65	4,816.25	222.46
INV - CDDA Enquiries	8.90		9.65	0.60	19.15	4,336.25	226.44
INV - IT - Investigations		1.50		1.00	2.50	480.00	192.00
Statutory Compliance	31.90		31.80	28.40	92.10	18,032.50	195.79
STA - Appointment Formalities	3.60			3.10	6.70	1,497.50	223.51
STA - Bonding/ Statutory Advertising				0.20	0.20	21.00	105.00
STA - Statement of Affairs	3.10			5.60	8.70	1,642.50	188.79
STA - Statutory Compliance - General	0.90		0.60	0.10	1.60	420.00	262.50
STA - Tax/VAT - Post appointment	1.00		6.10	0.10	7.20	1,154.00	160.28
STA - Statutory Reporting/ Meetings	23.30		23.60	17.40	64.30	12,895.50	200.55
STA - Pensions- Other			1.20	1.90	3.10	361.50	116.61
STA - GDPR Work			0.30		0.30	40.50	135.00
Trading			0.60	0.60	1.10	130.50	118.64
TRA - IT - Trading / Sale support			0.50	0.60	1.10	130.50	118.64
<b>Total Hours</b>	<b>141.40</b>	<b>1.80</b>	<b>91.40</b>	<b>58.05</b>	<b>290.65</b>	<b>66,128.75</b>	<b>227.52</b>

Drivepoint Contractors Limited (In Administration)

The Administrators' Progress Report

## Appendix D

Details of the Administrators' time costs and disbursements for the period

**FRP**

### Disbursements for the period 25 March 2021 to 24 September 2021

	Value £
Category 1	
Postage	137.68
Storage	1,510.95
Bonding	350.00
Courier	133.70
<b>Grand Total</b>	<b>2,132.33</b>

Mileage is charged at the HMRC rate  
prevailing at the time the cost was incurred

FRP Charge out rates	
Grade	From 1st May 2016
Appointment taker / Partner	320-345
Managers / Directors	230-320
Other Professional	135-210
Junior Professional & Support	75-105

## Appendix E

Receipts and payments account for the period

**FRP**

**Drivepoint Contractors Limited  
(In Administration)  
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 25/03/2021 To 24/09/2021 £	From 25/03/2021 To 24/09/2021 £
(531,854.00)		
<b>SECURED CREDITORS</b>		
Lloyds Bank plc	NIL	NIL
	NIL	NIL
<b>HIRE PURCHASE</b>		
Plant & Machinery	23,000.00	23,000.00
Aldermore Asset Finance	(20,848.32)	(20,848.32)
Motor Vehicle	14,200.00	14,200.00
Black Horse Asset Finance	(2,136.60)	(2,136.60)
Plant & Machinery	104,500.00	104,500.00
Hitachi Capital UK plc Business Finance	(45,890.42)	(45,890.42)
Plant & Machinery	16,000.00	16,000.00
Investec Asset Finance PLC	(13,673.75)	(13,673.75)
Plant & Machinery	179,900.00	179,900.00
Lloyds Bank Commercial Finance Ltd	(78,481.72)	(78,481.72)
	176,569.19	176,569.19
<b>ASSET REALISATIONS</b>		
Bank Interest Gross	6.77	6.77
Book Debts	131,722.27	131,722.27
Cash at Bank	10,000.00	10,000.00
Computer Equipment	NIL	NIL
Furniture & Fittings	5,000.00	5,000.00
Intercompany Loan	NIL	NIL
Motor Vehicles	118,200.00	118,200.00
Plant & Machinery	22,833.00	22,833.00
Tax Refund	NIL	NIL
	287,762.04	287,762.04
<b>COST OF REALISATIONS</b>		
Administrators' Disbursements	2,048.44	2,048.44
Administrators' Remuneration	60,411.75	60,411.75
Agents' Fees	84,914.75	84,914.75
Insurance of Assets	2,478.30	2,478.30
IT Services	993.97	993.97
Legal Fees - Pre-Administration	2,067.12	2,067.12
PAYE & NI	129.82	129.82
Penfold Verrall Ltd Asset Collections	950.00	950.00
Pension Contributions	95.74	95.74
Pre-appointment disbursements	224.85	224.85
Pre-appointment fees	16,180.50	16,180.50
Quantity Surveyor Fees	23,344.45	23,344.45
Statutory Advertising	81.00	81.00
Wages & Salaries	2,164.66	2,164.66
	(196,695.35)	(196,695.35)
<b>PREFERENTIAL CREDITORS</b>		
Employee Wages Arrears and Holiday	NIL	NIL
	NIL	NIL
(23,987.74)		
<b>SECONDARY PREFERENTIAL CREDITORS</b>		
HM Revenue and Customs	NIL	NIL
	NIL	NIL
(421,888.26)		
<b>UNSECURED CREDITORS</b>		
Employee Notice and Redundancy Pay	NIL	NIL
Unsecured Creditors	NIL	NIL
	NIL	NIL
(165,756.45)		
(1,085,958.34)		

**Drivepoint Contractors Limited  
(In Administration)  
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 25/03/2021 To 24/09/2021 £	From 25/03/2021 To 24/09/2021 £
(100.00)		
<b>DISTRIBUTIONS</b>		
Ordinary Shareholders	NIL	NIL
	NIL	NIL
(1,942,964.79)		
<b>REPRESENTED BY</b>		
Current Floating Int Bearing		324,069.61
Vat Payable - Fixed		(67,520.00)
Vat Payable - Floating		(26,557.08)
Vat Recoverable - Fixed		20.00
Vat Recoverable - Floating		38,233.35
		268,245.88

## Appendix F

### Statement of expenses incurred in the Period

**FRP**

<b>Drivepoint Contractors Limited (in Administration)</b> <b>Statement of expenses for the period ended</b> <b>24/09/2021</b>	
<b>Expenses</b>	<b>Period to</b> <b>24 September 2021</b> <b>£</b>
Administrators' Disbursements	2,048
Administrators' Remuneration	60,412
Agents fees - SIA	84,915
Insurance of Assets	2,478
IT Services	994
Legal fees – pre-administration – Lester Aldridge	2,067
PAYE & NI	130
Penfold Verrall Ltd Asset Collections	950
Pension Contributions	96
Pre-appointment Disbursements	225
Pre-appointment Fees	16,180
Quantity Surveyor Fees	23,344
Statutory Advertising	81
Wages & Salaries	2,165
<b>Total</b>	<b>196,085</b>