

**2.24B**

The Insolvency Act 1986

**Administrator's progress report**

Name of Company

A &amp; I Construction Limited

Company number

04269014

In the

High Court of Justice

(full name of court)

Court case number

275 of 2014

(a) Insert full name(s) and address(es) of administrator(s)

I/We (a)

David Rubin  
 David Rubin & Partners  
 Pearl Assurance House  
 319 Ballards Lane  
 London N12 8LY

Henry Lan  
 David Rubin & Partners  
 Pearl Assurance House  
 319 Ballards Lane  
 London N12 8LY

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

From

To

(b) Insert date

(b) 23 July 2014

(b) 10 December 2014

Signed

  
 David Rubin - Joint Administrator

Dated

22 January 2015

**Contact Details:**

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

David Rubin & Partners  
 Pearl Assurance House  
 319 Ballards Lane  
 London N12 8LY

Tel 020 8343 5900

DX Number 57368

DX Exchange Finchley 1

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



\*A3ZQG500\*

A27

24/01/2015

#86

COMPANIES HOUSE

**IN THE HIGH COURT OF JUSTICE**

**NO 275 OF 2014**

**IN THE MATTER OF**

**A & I CONSTRUCTION LIMITED - IN ADMINISTRATION**

**AND**

**THE INSOLVENCY ACT 1986**

**THE JOINT ADMINISTRATORS' SECOND PROGRESS REPORT  
PURSUANT TO RULE 2.47(3B) OF THE INSOLVENCY RULES 1986  
FOR THE PERIOD 23 JULY 2014 TO 10 DECEMBER 2014**

**A & I CONSTRUCTION LIMITED – IN ADMINISTRATION  
JOINT ADMINISTRATORS SECOND PROGRESS REPORT  
PURSUANT TO RULE 2.47(3B) OF THE INSOLVENCY RULES 1986  
FOR THE PERIOD 23 JULY 2014 TO 10 DECEMBER 2014**

**Introduction**

I refer to the appointment of Henry Lan and myself as Joint Administrators of A & I Construction Limited on 23 January 2014 pursuant to an appointment made by directors and filed at the High Court of Justice, Chancery Division. As I am making an application to Court for an extension of administration in accordance with Rule 2.112 of the Insolvency Rules 1986, I am pleased to provide creditors with my second progress report for the period 23 July 2014 to 10 December 2014 as required by Rule 2.47(3B) of the Insolvency Rules 1986. This report should be read in conjunction with my earlier report to creditors presented at the creditors' meeting on 27 February 2014, which outlined the proposals for the Administration, together with my first six month progress report dated 5 August 2014.

**Rule 2.47: Progress Report**

- (a) **Court:** High Court of Justice, Chancery Division, Companies Court  
**Reference Number:** 275 of 2014
- (b) **Company name:** A & I Construction Limited  
**Company number:** 04269014  
**Registered office:** Pearl Assurance House, 319 Ballards Lane, London, N12 8LY
- (c) **Administrators names and address**

David Rubin and Henry Lan, both of David Rubin & Partners, Pearl Assurance House, 319 Ballards Lane, London, N12 8LY were appointed Joint Administrators of the Company on 23 January 2014. This appointment was made by the Directors of the Company, pursuant to paragraph 22 of Schedule B1 to the Insolvency Act 1986.

The Joint Administrators act jointly and severally in the exercise of any and all functions exercisable by an administrator appointed under the provisions of Schedule B1 of the Insolvency Act 1986.

- (d) **Details of any extensions to the initial period of appointment**  
An application to Court for an extension of administration is being made.
- (da) **Basis of Administrators remuneration**  
The Joint Administrators' remuneration is fixed by reference to time spent in attending to matters arising in the Administration. A detailed explanation is provided at Appendix 1.
- (db) **Statement of remuneration charged and description of work undertaken**  
A detailed explanation is provided at Appendix 1.
- (dc) **Statement of expenses incurred during reporting period**  
A detailed explanation is provided at Appendix 1.

**(e) Details of progress for the period under review**

As advised in our report to creditors dated 6 February 2014, the Joint Administrators completed on the sale and purchase agreement with Amirilan Management Limited on 23 January 2014. The sale included all plant and equipment, 5 customer contracts to be novated and the goodwill of the Company but excluded all other customer contracts, the majority of which had been completed.

As previously stated in our report, Amirilan Management Limited is connected to the Company in that it has common directors in Amir Rei and Ilan Yitzhak. Amirilan Management Limited is a wholly owned subsidiary of Amirilan Holdings Limited which in turn is owned by Amir Rei 20%, Ilan Yitzhak 20% and Malcolm Coleman 60%. Mr Coleman is unconnected to the former trading company and is funding the new operation.

The consideration was made up as follows:

	£
5 Customer contracts	57,000
Plant and machinery	2,999
Goodwill	1
	<hr/>
	£60,000

The asset sale agreement provided for an initial payment of £12,000 upon completion of the sale, and the balance of £48,000 by 12 monthly instalments of £4,000. I am pleased to confirm that £32,000 had been received at the time of my first progress report and a further £16,000 has been received during the period covered by this report.

There remained some outstanding retention and book debt monies to be collected and the Joint Administrators instructed the former directors to assist in these collections in the first instance and to carry out any further snagging work (rectifying minor faults) required on the contracts where there would be an overall benefit to the administration. The Joint Administrators also engaged the services of Acasta Consulting Limited on certain final accounts. At the time of my first report approximately £71,391 had been realised and a further £14,330 has been received during the period covered by this report. These collections continue.

As previously advised in our reports dated 6 February 2014 and 5 August 2014, the Company had entered into a contract in September 2011 to carry out works on a property known as 16 Daleham Gardens, London NW3. Valuations were carried out on a monthly basis and payments received shortly thereafter and the Company had been paid up to valuation 25 in October 2013. The client then instructed a new quantity surveyor to carry out valuation 26 and this resulted in a £1.6 million negative valuation.

The Joint Administrators instructed solicitors Reynolds Porter Chamberlain LLP ("RPC") in this matter and a Letter of Claim was issued on 22 May 2014. Solicitors for the client subsequently provided a response and further meetings have been held with RPC and agents Wheelers Group plc as to methods of progressing the claim and this matter continues.

A receipts and payments account is attached, which is further explained below

**1. RECEIPTS**

**1.1 Sale of business**

As reported above the company's business was sold as a going concern to Amirilan Management Limited on 23 January 2014. The total consideration amounts to £60,000 and £12,000 was received from the purchaser on completion. The deferred consideration is to be received in monthly instalments of £4,000 and £36,000 has been received to date and there remains a balance of £12,000 to be collected.

**1.2 Book debts and retentions**

The sale to Amirilan Management Limited included 5 customer contracts to be novated but excluded all other customer contracts, the majority of which had been completed. The Joint Administrators have taken steps to realise the book debts and retentions and approximately £85,721 has been realised to date.

**1.3 Cash at bank**

At the date of appointment, there were credit bank balances held in the Company's bank accounts with Barclays Bank plc of £22,564 and this has been transferred into the Joint Administrators' bank account.

**2. PAYMENTS**

**2.1 Statutory advertising**

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the Joint Administrators' appointment.

**2.2 Specific bond**

The specific bond is the cost of insurance, based on the level of realisations by the Joint Administrators, as required by the Insolvency Practitioners Regulations 2005.

**2.3 Legal fees**

The amount of £45,964 has been paid to Reynolds Porter Chamberlain LLP in respect of their services in the preparation of the appointment documentation and their subsequent time and advice in relation to the negotiation of the terms and conditions of the Sale and Purchase Agreement with the purchasers solicitors and novation agreements and for advices on various legal issues arising during the administration and in particular with the claim in connection with 16 Daleham Gardens, London NW3.

Reynolds Porter Chamberlain LLP have a specialist insolvency department and they were chosen on that basis after taking into account the size and complexity of the legal issues. Reynolds Porter Chamberlain LLP charge their fees on a time costs basis and they have provided me with an analysis of the time they have spent.

#### **2.4 Agents fees**

The amount of £9,900 was paid to Edward Symmons LLP in respect of their fees for providing their report on the Company's assets and assisting in the sale thereof.

Edward Symmons LLP were selected as agents on the basis of their experience and expertise in dealing with valuations and sale of assets in insolvency situations, taking into account the locality and size of the Company. The agreed basis of Edward Symmons LLP fees was time costs.

An agreed fee of £3,000 has been paid to Stern Advisory Group Limited to assist in investigatory work.

Wheeler Group LLP, chartered surveyors, were instructed to prepare a review and a subsequent report in connection with the 16 Daleham Gardens matter and their fees amounted to £6,026.

The Joint Administrators instructed Amiran Management Limited to assist with book debt recoveries and retentions with their fees based on 15% of realisations. Their fees to date amount to £12,728. They were also instructed to carry out further snagging work required on contracts where there would be an overall benefit to the administration and their costs in this respect amount to £16,755.

#### **2.5 Statutory costs**

The amount of £12 was paid in respect of fees for various searches and information obtained from Companies House.

#### **2.6 Pre-Administration Time Costs: Rule 2.47(2B)**

In my earlier report to creditors, I set out the costs my firm incurred between our first being consulted and the date of our appointment, and I provided details as required by Rule 2.33(2A) and (2B). Creditors may recall that I reported that my firm's time costs were £22,080 plus VAT for a total of 70 hours at an average hourly charge out rate of approximately £312 per hour. Prior to our appointment, my firm was advanced a sum of £15,000 and we had therefore outstanding time costs of £11,496 which have now been drawn.

In my Proposals to creditors, I sought creditors' approval for these costs which were approved at the creditors' meeting held on 27 February 2014 by the creditors as a creditors' committee was not formed.

**(f) Details of any assets that remain to be realised**

The claim in respect of 16 Daleham Gardens is an on going matter There are other outstanding book debts and retentions and the Joint Administrators will continue to take steps to realise these assets together with the collection of the deferred consideration of £4,000 a month per the sale and purchase agreement

**(g) Any other relevant information:**

**(i)(a) Secured creditors**

There are no secured creditors

**(b) Prescribed Part**

Pursuant to section 176A of the Insolvency Act 1986 where a floating charge is created on or after 15 September 2003 a prescribed part of the Company's net property shall be made available to unsecured non-preferential creditors, As there are no secured creditors and no debenture has been created this provision is not applicable

**(ii) Preferential creditors**

The contracts of employment of all staff employed at the date of the administration have been transferred to the purchaser and there will therefore be no preferential creditor claims in the administration

**(iii) Unsecured creditors**

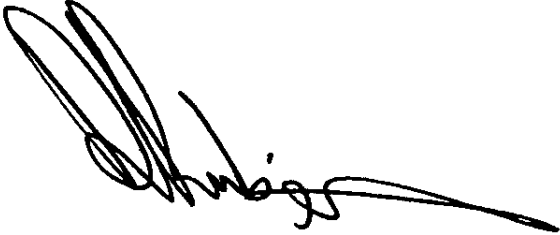
The trade and expense creditors and Crown creditor claims per the Statement of Affairs, as enclosed with the report dated 6 February 2014, amounted to £464,190 It is too early to provide a meaningful estimate of the likely level of distributions to unsecured creditors as this is dependent on the level of future realisations from retentions and the contract at Daleham Gardens

**Conclusion**

We propose to continue our efforts in securing the remaining payments due under the terms of the sale agreement and progressing the claim in respect of 16 Daleham Gardens We are making an application to Court for extension of the term of the administration as we are advised that the claim is better progressed in administration rather than in liquidation

On 27 February 2014, creditors agreed our proposal that the Joint Administrators may exit the Administration by placing the Company into Creditors Voluntary Liquidation It was also resolved that the Joint Administrators, Henry Lan and I, would be appointed as Joint Liquidators of the Company

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance my colleague Louise Dongworth at this office

A handwritten signature in black ink, appearing to read 'David Rubin', with a long horizontal flourish extending to the right.

**DAVID RUBIN - JOINT ADMINISTRATOR**

**DATE: 10 DECEMBER 2014**



**A & I CONSTRUCTION LIMITED IN ADMINISTRATION**  
**JOINT ADMINISTRATORS RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE PERIOD FROM 23 JANUARY 2014 TO 10 DECEMBER 2014**

	Period 23/01/14 to 22/07/14 £	Period 23/07/14 to 10/12/14 £	TOTAL £
<b>Receipts</b>			
Goodwill	1 00	0 00	1 00
Plant and machinery	2 999 00	0 00	2 999 00
Customer contracts	29 000 00	16 000 00	45 000 00
Rates refund	0 00	880 71	880 71
Cash at bank	22 564 07	0 00	22 564 07
Funds held by reporting accountants	15 000 00	0 00	15 000 00
Book debts and retentions	71 390 98	14 329 52	85 720 50
Bank interest	4 69	4 56	9 25
	<u>140 959 74</u>	<u>31 194 79</u>	<u>172 154 53</u>

<b>Payments</b>			
Legal fees	13 464 50	0 00	13 464 50
Legal fees - 16 Daleham Gardens	7 500 00	25 000 00	32 500 00
Legal fees	0 00	895 00	895 00
Office holders fees	22 080 00	0 00	22 080 00
Joint Administrators remuneration	15 000 00	0 00	15 000 00
Agents fees - Edward Symmons	9 900 00	0 00	9 900 00
Agents fees - Wheelers	3 705 00	2 321 20	6 026 20
Agents fees - Stern Advisory	3 000 00	0 00	3 000 00
Debt collection fees	8 609 20	4 118 66	12 727 86
Customer contract repairs	11 650 00	5 105 00	16 755 00
Specific bond	189 60	127 20	316 80
Carnage and archiving	171 51	0 00	171 51
Meeting room costs	150 00	0 00	150 00
Insurance	159 00	0 00	159 00
Statutory costs	12 00	0 00	12 00
Statutory advertising	169 20	0 00	169 20
	<u>95 760 01</u>	<u>37 567 06</u>	<u>133 327 07</u>
Balance in hand	<u>45 199 73</u>	<u>(6 372 27)</u>	<u>38 827 46</u>
	<u>140 959 74</u>	<u>31 194 79</u>	<u>172 154 53</u>

**Represented by**

Cash at bank	43 885 30
VAT payable	(5 057 84)
	<u>38 827 46</u>

## APPENDIX 1

### JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES

#### 1. Joint Administrators' Remuneration

My firm's time costs for the period 23 July 2014 to 28 November 2014 amount to £24,257. This represents approximately 80 hours at an average rate of £302 per hour. I attach as Appendix 2 a time analysis which provides details of the activity during this period, analysed by staff grade.

I have also reviewed my firm's cumulative time costs for the period 23 January 2014 to 28 November 2014 and would report that my firm's total time costs amount to £85,466 for 285 hours, which equates to an average cost of £299 per hour. A breakdown of these time charges is set out in Appendix 2.

#### 1.1 Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

#### 1.2 Basis of Joint Administrators' Remuneration

Creditors may recall that at the meeting of creditors on 27 February 2014 to discuss the Joint Administrators' proposals, a resolution was passed to fix the Joint Administrators' remuneration by reference to the time given by the Joint Administrators and the various grades of their staff according to their firm's usual charge out rates in attending to matters arising in the administration, and further the Joint Administrators were authorised to draw category 2 disbursements and be entitled to draw sums on account of their remuneration and disbursements as and when funds permit.

In accordance with these resolutions, we have drawn fees of £15,000 plus VAT to date.

#### 2. Chargeout rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), I would advise that my firm's current hourly chargeout rates applicable to this appointment, which are charged in units of 6 minutes, exclusive of VAT, are as follows -

	£
Senior / Managing Partners	450
Partners/Office holders	300 - 395
Managers / Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers and Assistants	120 - 160
Supports	110 - 120

Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance. Time is charged in minimum units of 6 minutes.

### **3. Case overview**

The Administration has involved the completion of the sale and purchase agreement which preserved jobs and should prevent the materialisation of substantial counter claims in respect of breaches of contract.

The Joint Administrators have taken steps to realise the book debts and retentions and will continue to collect the deferred consideration on the sale and purchase agreement.

The Joint Administrators continue to liaise with the instructed solicitors in respect of the 16 Daleham Gardens claim and in progressing matters and this is an on going matter.

### **4 Issues affecting costs**

The negotiation of the sale agreement and the on going claim in respect of 16 Daleham Gardens has required a high level of partner involvement. In addition to the work of developing the strategy for the Administration, including liaising with directors, solicitors and agents as previously explained, the Joint Administrators and their staff have undertaken the following tasks:

- 1) Correspondence and telephone attendances with solicitors and agents with regard to appointment, sale and purchase agreement, novation of contracts and realisation of assets,
- 2) Correspondence and telephone attendances with creditors regarding their claims and pursuant to the requirements of statement of insolvency practice No 16,
- 3) Preparation and circulation of notice of appointment and subsequent the proposals to creditors pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986,
- 4) Correspondence, telephone attendances and meetings with the directors with regard to creditors, assets, retentions, books and records and general enquiries,
- 5) Correspondence, telephone attendances and meetings with solicitors, agents and directors in respect of the 16 Daleham Gardens claim
- 6) Assisting the directors with their preparation of the Directors' estimated Statement of Affairs as at the date of Administration
- 7) Preparation and submission of the Joint Administrators' report on the conduct of the directors pursuant to the requirements of the Company Directors Disqualification Act 1986

To view an explanatory note concerning Administrators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website [www.drpartners.com/cases](http://www.drpartners.com/cases), using the following log-on details:

USERNAME a367 aic@sharesvr.com

PASSWORD cia763A\*

Alternatively, please contact this office to arrange for a copy to be sent to you

## **5. Creditors' rights**

5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Administrator provide further information about his remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report in accordance with Rule 2.48A

5.2 Under Rule 2.109, any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Administrator's remuneration, the remuneration charged or the expenses incurred by the Administrators as set out in this progress report are excessive

## **6. Policy as regards disbursements:**

### **Direct expenses ("Category 1 disbursements")**

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

### **Indirect expenses ("Category 2 disbursements")**

It is normal practice to also charge the following indirect disbursements ("Category 2 disbursements" as defined by SIP 9) to the case, where appropriate:

#### **Postage and stationery: circulars to creditors**

Headed paper	25p per sheet	Envelopes	25p each
Photocopying	6p per sheet	Postage	Actual cost

**Meeting Costs:** Use of Meeting Room is charged at £150 per session

#### **Storage and Archiving**

We use a commercial archiving company for storage facilities for companies' records and papers. This is recharged to the estate at the rate of £10 per box per quarter, and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents. We also use our own personnel and vehicle for collection of books and records for which we charge £30 per hour.

**Mileage** incurred as a result of any necessary travelling is charged to the estate at the Inland Revenue approved rate, currently 45p per mile.

USERNAME a367 aic@sharesrvr.com

PASSWORD cia763A\*

Alternatively, please contact this office to arrange for a copy to be sent to you

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## A &amp; I CONSTRUCTION LIMITED - IN ADMINISTRATION

JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 23 JULY 2014 TO 28 NOVEMBER 2014 SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance admin and planning	00 00	14 54	07 30	08 00	30 24	9,041 50	297 42
Investigations	02 54	00 00	00 00	00 24	03 18	1,485 00	450 00
Realisations of assets	04 00	28 30	03 54	00 00	36 24	11,065 50	304 00
Creditors	01 36	01 00	07 30	00 00	10 06	2,665 00	263 86
Total hours and costs	08 30	44 24	18 54	08 24	80 12	24,257 00	302 46

JOINT ADMINISTRATORS' CUMULATIVE TIME COSTS FOR THE PERIOD FROM 23 JANUARY 2014 TO 28 NOVEMBER 2014 SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
<b>Statutory compliance, admin and planning</b>							
IPS set up & maintenance	00 00	00 00	08 30	00 00	08 30	1 870 00	220 00
Statutory filings circulars notices, etc	00 42	05 00	20 12	00 00	25 54	6 234 00	240 69
Case planning strategy & control	12 48	10 24	23 54	00 00	47 06	15,698 00	333 29
Taxation PAYE, C/Tax & VAT	00 30	00 30	01 00	00 00	02 00	592 50	296 25
Accounting & Cashiering	00 18	00 00	00 00	17 24	17 42	3,025 00	170 90
Case reviews & Diary maintenance	00 00	00 00	02 12	00 06	02 18	502 00	218 26
Statutory reporting and compliance	01 00	30 30	05 30	00 06	37 06	10,679 50	287 86
<b>Investigations</b>							
CDDA preparation & reporting	00 36	03 00	03 30	00 06	07 12	1 947 00	270 42
SIP2 assessment and financial review	01 42	00 00	00 00	00 00	01 42	765 00	450 00
Antecedant transactions & wrongful trading	02 42	00 00	00 00	00 24	03 06	1,395 00	450 00
Proceedings & recoveries	02 36	00 00	00 00	00 00	02 36	1,170 00	450 00
<b>Realisation of assets</b>							
Freehold & leasehold properties	11 24	00 00	00 00	00 00	11 24	5,130 00	450 00
Book debts collection	03 42	39 00	01 12	00 00	43 54	13 434 00	306 01
Tangible assets	10 00	24 00	07 12	00 00	41 12	13,164 00	319 51
<b>Creditors</b>							
Secured creditors	00 18	00 00	00 00	00 00	00 18	135 00	450 00
Unsec'd Creditors correspondence & claims	09 12	01 00	22 00	00 00	32 12	9 275 00	288 04
Preferential creditors & employees	01 00	00 00	00 00	00 00	01 00	450 00	450 00
Total hours and costs	58 30	113 24	95 12	18 06	285 12	85 466 00	299 67