

Rule 2.47

Form 2.24B

The Insolvency Act 1986

Administrator's progress report**2.24B**

Name of Company:
ABT Mechanical Services Limited

Company number:
04363708

In the:
Leeds District Registry

[full name of court]

Court case number:
1966 of 2008

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

~~I/~~ We (a) Rob Sadler and Michael E G Saville both of Begbies Traynor, 9th Floor, Bond Court, Leeds LS1 2JZ

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

from / to

(b) Insert dates

(b) 17 December 2008 to 16 June 2009

Signed:


Joint / Administrator(s)

Dated:

16 / 7 / 09

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

Begbies Traynor

9th Floor, Bond Court, Leeds, LS1 2JZ

Tel Number: 0113 244 0044

Fax Number: 0113 244 5820

DX Number:

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



PC5

28/11/2009

COMPANIES HOUSE

430

Rob Sadler and Michael E G Saville appointed joint administrators
on 17 December 2008

The affairs, business and property of the Company are being
managed by the joint administrators, who act as the Company's
agents.

ABT Mechanical Services Limited (In Administration)

Interim Report of the joint administrators pursuant to Rule 2.47 of The Insolvency Rules 1986

Period: 17 December 2008 to 16 June 2009

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1. COMPANY AND ADMINISTRATORS' DETAILS

Name of court:	Leeds District Registry
Court reference number:	1966 of 2008
Company registered number:	04363708
Registered office: address:	Unit 9 Newtongate, Newton Reigny, Penrith Cumbria
Names of joint administrators:	Mike Saville and Rob Sadler
Office addresses of joint administrators:	9 th Floor, Bond Court, Leeds, LS1 2JZ
Date of administrators' appointment:	17 December 2008
Person(s) making appointment / application:	Barclays Bank plc
Acts of the joint administrators:	The joint administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.

2. PROGRESS DURING THE PERIOD

Attached at Appendix 1 is our abstract of receipts and payments for the period from 17 December 2008 to 16 June 2009

The sale of the business and assets of the Company to ABT Mechanical Services NW Limited has not yet been completed due to continued negotiations over the value of two ongoing contracts being transferred to the new company.

The collection of book debts has continued and to date the Administrators have realised £6,812.87 of the original £25,373 that was estimated to be collectable.

The administrators' remuneration is based on hourly costs at scale rates calculated on the time properly spent in the course of the administration.

No remuneration has been drawn to date. Total time spent to date on this assignment amounts to 126.80 hours at an average composite rate of £277.55 per hour resulting in total time costs to date of £35,193.50. The following further information as regards time costs and expenses is set out at Appendix 2:

- ☐ Begbies Traynor policy for re-charging expenses
- ☐ Begbies Traynor charge-out rates

3. ASSETS THAT REMAIN TO BE REALISED

The book debt collection exercise is continuing to be undertaken on our behalf by our agents Vinden Partnership.

The sale contract for the transfer of the Company's assets is still to be finalised with the final details of the two remaining contracts that were transferred to be confirmed so that a correct valuation can be apportioned.

4. OTHER RELEVANT INFORMATION

You may be aware that an administrator has a duty to investigate generally the affairs of an insolvent company to determinate its property and liabilities and to identify any actions, which could lead to the recovery of funds. In addition, an administrator is also required to consider the conduct of the company's directors and to make an appropriate submission to the Department of Trade & Industry. We can confirm that we have discharged our duties in these respects.

5. CONCLUSION

We will report again in approximately six months time or at the conclusion of the administration, whichever is the sooner.



ROB SADLER
Joint Administrator

Dated: 17 July 2009

JOINT ADMINISTRATORS' ACCOUNT OF RECEIPTS AND PAYMENTS, INCORPORATING ESTIMATED OUTCOME FOR CREDITORS

Period: 17 December 2008 to 16 June 2009

Estimated to realise per Statement of Affairs £		Receipts & Payments to date £	Anticipated Receipts & Payments £	Projected Outcome £
	ASSETS SPECIFICALLY PLEDGED			
10,000	Goodwill	0	10,000	10,000
10,000		0	10,000	10,000
	Realisation Expenses			
	Administrator's fees	-	-	-
	Net Realisations	0	10,000	10,000
	Fixed charge holder - Barclays Bank plc	-	(231,818)	(231,818)
		-	(221,818)	(221,818)
	ASSETS NOT SPECIFICALLY PLEDGED			
35,000	Equity in motor vehicle transferred	-	35,000	35,000
5,000	Plant, Machinery and Office Equipment	-	5,000	5,000
10,000	Stock	-	25,000	25,000
25,373	Book debts	6,813	18,560	25,373
81,000	Applications	-	81,000	81,000
10,000	WIP / Contracts	-	10,000	10,000
0	Council Tax refund	466	-	466
166,373		7,279	139,560	146,839
	Payments			
	Administrator's disbursements	-	(2,000)	(2,000)
	Administrator's fees	-	(30,000)	(30,000)
	Agents - Chattel assets valuation	-	(1,500)	(1,500)
	Agents - Quantity surveyors	-	(4,000)	(4,000)
	Bordereau (statutory bond)	(109)	-	(109)
	Legal fees	-	(10,000)	(10,000)
	Legal fees (pre-administration)	-	(1,500)	(1,500)
	Mail redirection	-	-	-
	Bank charges & Sundry	-	-	-
	Statutory advertising	-	-	-
	Available for preferential creditors	7,170	90,560	97,730
	Arrears of wages and holiday pay	-	-	-
	Net property	7,170	90,560	97,730
	Prescribed part of net property set aside for unsecured creditors	-	(18,117)	(17,551)
	Available for floating charge holder	7,170	74,443	80,179
	Floating charge holder - Barclays Bank plc	-	(221,818)	(221,818)
		7,170	(147,375)	(141,839)
	Summary of balances held:			
	Fixed charge	-		
	Floating charge	7,170		
		7,170		
	Held as:			
	Floating Current account	1,706		
	Client account	5,364		
	Office account	(109)		
	VAT	(820)		
		7,170		
	Summary of outcome for unsecured creditors:			
	Prescribed part of net property set aside for unsecured creditors			17,551
	Less: costs associated with prescribed part			(10,000)
				7,551

JOINT ADMINISTRATORS' TIME COSTS AND EXPENSES

- a. Begbies Traynor policy for re-charging expenses;
- b. Begbies Traynor charge-out rates;

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance² requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear in Appendix 3.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed in Appendix 3.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 expenses (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 expenses (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- Car mileage is charged at the rate of 40 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 expense*) is charged on the basis that the number of standard archive boxes held in storage

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales (Effective 1 April 2007)

² Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales (Effective 1 April 2007)

for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates;

- (B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 expense*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Leeds[insert] office as at the date of this report are as follows:

Grade of staff	Charge-out Rate (£ per hour)
Partner 1	395
Partner 2	350
Director	325
Senior Manager	295
Manager	250
Assistant Manager	195
Senior Administrator	160
Administrator	130
Junior Administrator	100
Support	100

Time spent by support staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead. Only where a significant amount of time is spent at one time on a case is a charge made for support staff.

Time is recorded in units of 0.10 of an hour (i.e. 6 minute units).