In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016.

AM10
Notice of administrator's progress report

Companies House

For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

Company number	0 4 9 1 3 2 2 2
Company name in full	Excel Automotive Group Limited

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

2 Administrator's name

Full forename(s)	Philip Edward
Surname	Pierce

3 Administrator's address

Building name/number	Minerva
Street	29 East Parade
Post town	Leeds
County/Region	Yorkshire
Postcode	L S 1 5 P S
Country	

4 Administrator's name ❶

Full forename(s)	Paul Andrew
Surname	Whitwam

❶ **Other administrator**
Use this section to tell us about another administrator.

5 Administrator's address ❷

Building name/number	Minerva
Street	29 East Parade
Post town	Leeds
County/Region	Yorkshire
Postcode	L S 1 5 P S
Country	

❷ **Other administrator**
Use this section to tell us about

WEDNESDAY

Q7DUP4DN
QIQ 05/09/2018 #102
COMPANIES HOUSE

AM10
Notice of administrator's progress report

6 Period of progress report

From date	17/02/2018
To date	16/08/2018

7 Progress report

☑ I attach a copy of the progress report

8 Sign and date

Administrator's signature	Signature X [signature] X
Signature date	03/09/2018

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	Caraline Bytheway
Company name	FRP Advisory LLP
Address	Minerva
	29 East Parade
Post town	Leeds
County/Region	Yorkshire
Postcode	LS1 5PS
Country	
DX	
Telephone	0113 831 3555

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 or email 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

Excel Automotive Group Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 17/02/2018 To 16/08/2018 £	From 17/08/2017 To 16/08/2018 £
	SECURED ASSETS		
1.00	Customer contracts	NIL	1.00
1.00	Sellers records	NIL	1.00
1.00	Goodwill	NIL	1.00
1.00	Business Intellectual Property Rights	NIL	1.00
		NIL	4.00
	ASSET REALISATIONS		
10,000.00	Plant & Machinery	NIL	10,000.00
39,996.00	Stock	NIL	39,996.00
	Rates Refund	NIL	1,029.84
	Tax Refund	NIL	42,263.63
	Insurance Refund	NIL	491.15
	Cash at Bank	NIL	330.49
	Bank Interest Gross	61.09	134.98
		61.09	94,246.09
	COST OF REALISATIONS		
	Preparation of S. of A.	NIL	2,000.00
	Administrators' Remuneration - pre ap	20,000.00	20,000.00
	Administrators' Remuneration	20,000.00	20,000.00
	Administrators' Disbursements	705.29	705.29
	Agents/Valuers Fees (1)	NIL	1,250.00
	Agents/Valuers Fees - Pre-Administrati	NIL	4,422.00
	Legal Fees (1)	*1,000.00*	*1,000.00*
	Legal fees - Pre-Administration	NIL	6,050.00
	Stationery & Postage	63.52	63.52
	Statutory Advertising	NIL	84.60
	Insurance of Assets	NIL	308.00
		(41,768.81)	(55,883.41)
	FLOATING CHARGE CREDITORS		
	Floating Charge Creditor	NIL	22,500.00
		NIL	(22,500.00)
50,000.00		**(41,707.72)**	**15,866.68**
	REPRESENTED BY		
	IB Current Floating		16,866.69
	Trade Creditors		(1,191.41)
	Vat Control Account		191.40
			15,866.68

Philip Edward Pierce
Joint Administrator

FRP Advisory

Excel Automotive Group Limited (IN ADMINISTRATION) ("THE COMPANY")

Leeds County Court NO. 725 OF 2017

The Administrators' Progress Report for the period 17 February 2018 – 16 August 2018 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

3 September 2018

Contents and abbreviations

The following abbreviations may be used in this report:

FRP	FRP Advisory LLP
The Company	Excel Automotive Group Limited (In Administration)
The Administrators	Philip Edward Pierce and Paul Andrew Whitwam of FRP Advisory LLP
The Period	The reporting period 17 February 2018 – 16 August 2018
ABN	ABN Amro Commercial Finance Plc
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
Purchaser	Universal Components UK Limited
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2016

1. Progress of the Administration

I refer to my appointment as Administrator of the above Company on 17 August 2017 and the Administrators' Proposals circulated on 23 August 2017. I now write to provide you with an update on the progress of the Administration since my previous progress report dated 12 March 2018.

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.

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the period of this report and cumulatively since my appointment as Administrator.

Assets realisations in the period

Bank interest was received in the period totalling £61.

You will recall from my previous progress report that the Company had provided its landlord with a rent deposit of approximately £17,000 and we were in discussions with the landlord's agent as to whether some or all of this was repayable to the Company since the Company vacated the trading premises.

Following my discussions with the landlord I can advise that due to charges applied to the account upon the termination of the lease there are no monies due back to the Company from the deposit paid.

Assets still to be realised

All assets in this matter have now been realised.

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.

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

I can advise that an extension of the Administration was agreed for a 12-month period from 17 August 2018 to 16 August 2019.

Anticipated exit strategy

We intend to exit the Administration by moving the Company straight to dissolution by filing the requisite notice with the Registrar of Companies.

Approval has been received from ABN in respect of the proposed exit strategy.

2. Estimated Outcome for the creditors

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

Outcome for the secured creditors

At the outset of my appointment ABN were owed £425,000. I can advise that the collection of the ledger has now been exhausted. ABN has suffered a shortfall on its lending.

Outcome for the preferential creditors

The Company's business and assets were sold as a going concern; as such the Company's employees transferred to the Purchaser on completion under TUPE and we currently do not expect there to be any preferential creditors in this case.

Outcome for the unsecured creditors

It is currently estimated that there will be insufficient funds available to make a distribution to unsecured creditors other than via the Prescribed Part.

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 and the cost of making a distribution to unsecured creditors would not be disproportionate to the benefits.

We estimate at this stage that there may be a small Prescribed Part in this case of £9,000.

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

Administrators' remuneration

In the Administrators' Proposals, it was proposed that the Administrators' remuneration be drawn from the Company's assets and it was proposed that it be charged as a set amount.

In relation to assets specifically pledged, the Administrators have agreed a fee of £5,000 plus VAT with ABN in relation to work done to assist with the collection of the debtors' ledger.

Should the Company subsequently be placed into liquidation and the Administrators appointed as Liquidators, the basis agreed for the drawing of the Administrators' remuneration will also be that utilised in determining the basis of the Liquidators' remuneration, in accordance with the Insolvency Rules.

Remuneration charged as a set amount

The Administrators proposed a fixed fee of £20,000 plus VAT in respect of the categories of work set out in the schedule of work attached at **Appendix C** and this was approved by ABN on 23 March 2018.

I can advise that this fee has been drawn.

Remuneration charged on a percentage of the value of the property

It was also agreed by ABN on 23 March 2018 that in addition to the fixed fee the Administrators draw 15% of the gross asset realisation (net of VAT) of the terminal loss relief claim.

I can advise that this fee has not yet been drawn.

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 Advisory 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**.

Disbursements have been approved by ABN by way of a decision procedure dated 23 March 2018.

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 not likely to exceed the details previously provided.

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.frpadvisory.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 eight weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

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

Administrators' pre-appointment costs

As highlighted in my previous report the Company resolved to pay FRP Advisory LLP the sum of £20,000 plus VAT for assisting with the placing of the Company into Administration.

Approval was received from ABN in relation to the Administrators' pre-appointment costs on 23 March 2018.

Appendix A

Statutory Information

FRP Advisory

EXCEL AUTOMOTIVE GROUP LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:	EAG
Company number:	04913222
Registered office:	Minerva, 29 East Parade, Leeds, Yorkshire, LS1 5PS
Previous registered office:	Unit 2-4 New Court, Mildred Sylvester Way, Normanton, West Yorkshire, WF6 1TA
Business address:	Unit 2-4 New Court, Mildred Sylvester Way, Normanton, West Yorkshire, WF6 1TA

ADMINISTRATION DETAILS:

Administrators:	Philip Edward Pierce & Paul Andrew Whitwam
Address of Administrators:	FRP Advisory LLP Minerva, 29 East Parade, Leeds, Yorkshire, LS1 5PS
Date of appointment of Administrators:	17 August 2017
Court in which administration proceedings were brought:	High Court of Justice, Chancery Division, Leeds District Registry
Court reference number:	725 of 2017
Appointor details:	Directors
Previous office holders, if any:	N/a
Extensions to the initial period of appointment:	16 August 2019
Date of approval of Administrators' proposals:	7 September 2017

Appendix B

CH Form AM10 Formal Notice of the Progress Report

Appendix C

A schedule of work

EXCEL AUTOMOTIVE GROUP LIMITED - IN ADMINISTRATION

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the Joint Administrator to date and details of the work it is anticipated will be undertaken by the Joint Administrator throughout the duration of this assignment.

Where work undertaken results in the realisation of funds, such as from the sale of assets or enhanced recoveries and potentially a reduction in creditor claims, 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 via the prescribed part.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including regular reporting on 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.

The fee basis for the different categories or work is set out in this table together with an estimate of the estimated fee for each category of work where this can be estimated.

Note	Category			Fee Basis/ Category	Estimated fee £
1	**ADMINISTRATION AND PLANNING** **Work undertaken to date**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**	**Fixed Fee**	**Included in £20,000**
			General matters		
	Regularly reviewed the conduct of the case and the case strategy and updated 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.		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.		
	Case Management Requirements				
	Continued to administer estate bank accounts throughout the duration of the case. Compiled a forecast of the work that has been or is anticipated will be undertaken throughout the duration				

	of the case, circulated 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.				
2	**ASSET REALISATION** **Work undertaken to date**		**ASSET REALISATION** **Future work to be undertaken**		
	The main asset is the debtors' ledger, which has been collected during the Administration. As part of this process, the Joint Administrators have assisted the Purchaser and ABN with the collection of the ledger and provided regular updates to ABN on the progress of the ledger collection. We have contacted the Landlord regarding the rent deposit held to ascertain whether any of this is repayable to the Company. The Landlord has demonstrated that he has incurred more charges than the value of the deposit; no funds are to be recovered from this source.		The ledger collection is now complete We are not aware of any further asset realisations.	**Debtors** **Tax refund** **Other**	**Fee of £5k paid direct by ABN** **15% of realisations** **Included in £20,000 fixed fee**

Schedule of Work

3	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken to date**		**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**	**Fixed Fee**	**Included in £20,000**
	Provided statutory reports to various stakeholders at regular intervals and managed any queries which arose. Copies of these reports were filed with the Registrar of Companies. Dealt with post appointment VAT and or other tax returns as required. We sought and received consent from ABN to extend the Administration for a 12 month period to allow the prescribed part to be agreed and distributed.		We will continue to report to creditors as and when required to do so. We will deal with the statutory requirements in order to bring the case to a close and for the Joint Administrators to obtain their release from office; this will include preparing final reports for stakeholders and filing the relevant documentation with the Registrar of Companies.		
4	**INVESTIGATIONS** **Work undertaken to date**		**INVESTIGATIONS** **Future work to be undertaken**	**Fixed Fee**	**Included in £20,000**
	No work has been undertaken in the Period.		No further work is anticipated.		
5	**CREDITORS** **Work undertaken to date**		**CREDITORS** **Future work to be undertaken**	**Fixed Fee**	**Included in £20,000**
	<u>Secured Creditors</u> Please see above in connection with the debtor ledger collection. There has been a shortfall to ABN under its		<u>Secured Creditors</u> There will be no further distributions paid to ABN.		

FRP Advisory

Schedule of Work

	fixed charge and we have made a floating charge distribution of £22.5k to ABN. <u>Unsecured Creditors</u> We have dealt with unsecured creditors' claims and correspondence. There will be a very small dividend available to unsecured creditors by way of the prescribed part. <u>HMRC Claims</u> Liaised with HMRC to establish their claim and sought tax advice to minimise claims and maximise returns to creditors where appropriate.		<u>Unsecured Creditors</u> The Joint Administrator will advertise for claims and adjudicate on them to make the very small distribution under the prescribed part. There is a statutory time limit to enable creditors whose claims have been rejected to appeal, once this time limit has passed the Joint Administrator will make a distribution to creditors. <u>HMRC</u> We will continue to liaise with HMRC to finalise its claim.		
6	**TRADING (where applicable)** **<u>Work undertaken during the reporting period</u>**		**TRADING (where applicable)** **<u>Future work to be undertaken</u>**	**Not applicable**	
	The business and assets were sold on appointment		No further work anticipated		
7	**LEGAL AND LITIGATION** **<u>Work undertaken during the reporting period</u>**		**LEGAL AND LITIGATION** **<u>Future work to be undertaken</u>**	**Fixed Fee**	**Included in £20,000**
	No work has been undertaken in the Period.		No further work is anticipated		

FRP Advisory

Appendix D

Details of the Administrators' disbursements for the period and cumulative

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 administration of the Company, are paid by FRP at the HMRC approved mileage rate. It is proposed mileage is recharged and drawn at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

(Please note that the Postage was paid out of the estate account and is not therefore an Administrators' disbursements).

Category 1 disbursements

These are payments to independent third parties where there is specific expenditure directly referable to the appointment in question, these include but are not limited to such items as case advertising, storage, bonding, searches and insurance.

Category 2 disbursements

These are expenses that are directly referable to the appointment in question but not a payment to an independent third party. With the exception of mileage, FRP do not charge category 2 disbursements.

Category 2 disbursements require prior approval in the same manner as an office holder's remuneration.

Category 1	Incurred in Period	Total Incurred
Bonding		125
Computer Consumables		424
Postage		64
Subsistence		6
Category 2		
Car/Mileage Recharge		150
Total	**-**	**769**

Appendix E

Receipts and payments account for the period and cumulative

Excel Automotive Group Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 17/02/2018 To 16/08/2018 £	From 17/08/2017 To 16/08/2018 £
	SECURED ASSETS		
1.00	Customer contracts	NIL	1.00
1.00	Sellers records	NIL	1.00
1.00	Goodwill	NIL	1.00
1.00	Business Intellectual Property Rights	NIL	1.00
		NIL	4.00
	ASSET REALISATIONS		
10,000.00	Plant & Machinery	NIL	10,000.00
39,996.00	Stock	NIL	39,996.00
	Rates Refund	NIL	1,029.84
	Tax Refund	NIL	42,263.63
	Insurance Refund	NIL	491.15
	Cash at Bank	NIL	330.49
	Bank Interest Gross	61.09	134.98
		61.09	94,246.09
	COST OF REALISATIONS		
	Preparation of S. of A.	NIL	2,000.00
	Administrators' Remuneration - pre ap	20,000.00	20,000.00
	Administrators' Remuneration	20,000.00	20,000.00
	Administrators' Disbursements	705.29	705.29
	Agents/Valuers Fees (1)	NIL	1,250.00
	Agents/Valuers Fees - Pre-Administrati	NIL	4,422.00
	Legal Fees (1)	1,000.00	1,000.00
	Legal fees - Pre-Administration	NIL	6,050.00
	Stationery & Postage	63.52	63.52
	Statutory Advertising	NIL	84.60
	Insurance of Assets	NIL	308.00
		(41,768.81)	(55,883.41)
	FLOATING CHARGE CREDITORS		
	Floating Charge Creditor	NIL	22,500.00
		NIL	(22,500.00)
50,000.00		**(41,707.72)**	**15,866.68**
	REPRESENTED BY		
	IB Current Floating		15,675.28
	Vat Control Account		191.40
			15,866.68

Philip Edward Pierce
Joint Administrator

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Appendix F

Statement of expenses incurred in the Period

Excel Automotive Group Limited (In Administration)
Statement of expenses for the period ended
16 August 2018

Expenses	Period to 16 August 2018 £	Cumulative period to 16 August 2018 £
Office Holders' remuneration (Time costs)	-	-
Office Holders' remuneration (Fixed Fee)	-	20,000
Office Holders' remuneration (Percentage)	-	6,340
Office Holders' disbursements	705	705
Office Holders' remuneration and disbursements - pre Administration	-	20,000
Legal fees and disbursements - pre Administration	-	6,050
Agents fees and disbursements - pre Administration	-	7,672
Legal fees and disbursements - post Administration	-	1,000
Agents fees and disbursements - post Administration	-	-
Insurance	-	308
Bonding	-	-
Statutory Advertising	-	85
Storage charges	(50)	-
Redirection of mail	-	-
Landlord / Licence to occupy cost	-	-
Bank charges	-	-
Stationery & Postage	64	64
Total	**719**	**62,223**