

The Insolvency Act 1986

Administrator's progress report

Name of Company
A & M Bodyworks Limited

Company number
4979557

In the Bury St Edmunds County Court

[full name of court]

Court case number
AO 02 2008

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

I / We (a) Ian Bull, of Ian Bull & Co , South Suffolk Business Centre, Alexandra Road
Sudbury, Suffolk CO10 2ZX

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

(b) Insert dates

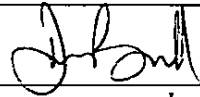
from

to

(b) 10 March 2008

(b) 9 September 2008

Signed



~~Joint~~ / Administrator(s)

Dated

7 June 2011

FRIDAY



AIQ

A9QDPUV0
10/06/2011
COMPANIES HOUSE

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Insolvency Practitioners

South Suffolk Business Centre
Alexandra Road
Sudbury, Suffolk CO10 2ZX
Tel: 01787 374667 Fax: 01787 319980
Mobile 07866 414362
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TO THE CREDITORS

5 December 2008

Dear Sirs

A & M Bodyworks Limited in Administration

I write with my interim report on the above case

Receipts and payments to date have been as follows**Receipts**

	£ Per statement of affairs	£ Actual
Goodwill payment	1,500	0
Going concern sale proceeds	1,250	2,000
Book debt receipt	14,000	364
VAT refund	0	<u>223</u>
	=====	<u>2,577</u>

Payments

Settlement of hire purchase contract	700
Payment of wage arrears	460
Legal fees	330
Statutory advertising	245
Administrator's fees	263
Agent's fees	200
VAT	<u>303</u>
	<u>2,501</u>
Balance	<u>76</u>
	=====

Book debts (per statement of affairs £14,000)

A critical issue in the matter of debt collection has been that the company had retained copy invoices and order documentation on a lap top with hard copies produced only periodically. Shortly after my appointment that computer suffered irrevocable damage and despite reference to IT consultants with a view to recovery of the data, nothing could be done to restore the necessary records. The latest backup ran to the end of December 2007 only, and thus all of the current invoices, representing the bulk of the outstanding debts, have been lost. Against the background of insolvency, prospects of recovery have receded significantly. In the absence of hard copy records, legal action is not an option. I continue to endeavour to collect, but to date only £364 has been received.

Goodwill payment (per statement of affairs £1,500)

The contract for the sale of the business as a going concern provided for 1% of VAT exclusive turnover in the first nine months of trading by the purchasing company to be paid into the administration. With that period shortly to expire, I will be pressing for payment. Such indications as I have received from the purchasing company suggest that turnover has disappointed, and the payment is thus likely to fall far short of the estimated sum. Any funds received will be subject to the bank's fixed charge over goodwill.

Costs of the administration

To date I have spent 26 hours on the conduct of the administration, analysed as to 12.2 on administration and reporting, 2.4 hours on administration, 10.7 hours on realisations and 7 on creditors' claims. By resolution passed at the meeting of creditors, my fees are to be based on my time costs, reported at £175 per hour (total £3,550). To date I have drawn only £263.

Conclusion

Prospects of any distribution in this matter have receded and the likely outcome is a striking from the Register upon completion of the administration. My final report is due in March 2009.

Yours faithfully
For and on behalf of
A. & M. Bodyworks Limited



Ian Bull
Administrator