

The Insolvency Act 1986

Administrators' progress report

Name of Company
Fast Track Vehicle Leasing Limited

Company number
05198841

In the Bristol District Registry
(full name of court)

Court case number
657 of 2013

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

I/We (a)
Stephen Powell
HJS Recovery
12-14 Carlton Place
Southampton
SO15 2EA

Gordon Johnston
HJS Recovery
12-14 Carlton Place
Southampton
SO15 2EA

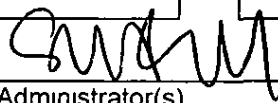
administrators of the above company attach a progress report for the period

(b) Insert date

From
(b) 9 September 2013

To
(b) 14 February 2014

Signed


 Joint / Administrator(s)

Dated

19 February 2014

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

Stephen Powell
HJS Recovery
12-14 Carlton Place
Southampton
SO15 2EA

DX Number

023 8023 4222
DX Exchange

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

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COMPANIES HOUSE

**Joint Administrators' Final Progress
Report**

**For the Period
9 September 2013 to 14 February 2014**

**Fast Track Vehicle Leasing Limited - In
Administration**

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1 Statutory Information

- 1 1 Gordon Johnston and I were appointed Joint Administrators' of the Company on 9 September 2013. The appointment of Joint Administrators' was made by the Company.
- 1 2 This Administration is being handled by HJS Recovery, situated at 12-14 Carlton Place, Southampton SO15 2EA.
- 1 3 The Administration is registered in the Bristol District Registry, under reference 657 of 2013.
- 1 4 The trading addresses of the Company are Units 5 & 6 Partnership Business Park, Rodney Road, Portsmouth PO4 8DF.
- 1 5 The registered office of the Company is 12 - 14 Carlton Place, Southampton, SO15 2EA and its registered number is 05198841.

2 Joint Administrators' Proposals

- 2 1 As previously advised, the Administrators must perform their functions with the purpose of achieving one of the following objectives:
- rescuing the Company as a going concern,
 - achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration), or
 - realising property in order to make a distribution to one or more secured or preferential creditors.
- 2 2 The strategy for achieving these objectives was detailed in my report of 30 October 2013. As reported, the second objective above is being pursued.

3 Progress of the Administration

- 3 1 Attached at Appendix A is my Receipts and Payments Account for the period from 9 September 2013 to 14 February 2014.

Asset Realisations

3 2 Plant, Machinery, Equipment & Furniture, Goodwill & Other Intangibles

- 3 3 As previously advised, the business and assets of the Company were sold to FTVL Limited (the purchaser) on 9 September 2013. The agreed consideration was £24,000, which the Joint Administrators originally agreed could be paid at £2,000 per month commencing 30 September 2013. FTVL Limited subsequently requested that as their income was received weekly that they be allowed to pay the consideration at £400 per week. This was accepted and is subject to review. I am pleased to report that the sum of £7,200 has been paid to date, the remainder will be paid during the liquidation as agreed.

4 Joint Administrators' Remuneration

- 4 1 The Creditors approved that the basis of the Joint Administrators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Administration.
- 4 2 The Joint Administrators' pre-appointment time costs as detailed in my report of 30 October 2013 are £4,697.50. This represents 19.17 hours at an average rate of £245.04 per hour. To date, I have recovered £2,700. The remaining £1,997.50 will be drawn as an expense of the administration.
- 4 3 The Joint Administrators' post appointment time costs at 14 February 2014 are £22,060.75. This represents 120.28 hours at an average rate of £183.41 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period as well as the pre-appointment period in respect of the costs fixed by reference to time properly spent by the Joint Administrators and their staff in managing the Administration. To date, I have not recovered any of these time costs which will be drawn as an expense of the administration in due course.
- 4 4 In addition, disbursements totalling £347.12 have been incurred and discharged.
- 4 5 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade.
- 4 6 Attached at Appendix D are details of the tasks undertaken by the administrators and their staff during the reporting period.
- 4 7 A copy of 'A Creditors' Guide to Administrators Fees' is available on request or can be downloaded from www.hjsrecovery.co.uk/publications.

5 Joint Administrators' Expenses

- 5 1 It was necessary to put some pre-pack insurance in place which was undertaken through JLT Specialty Limited. The cost including IPT was £106 which has been settled in full.
- 5 2 A firm of solicitors, Coffin Mew LLP, were engaged to provide legal advice and to draw up the sale documentation. Their fees for undertaking this work were £1,500 + VAT which has been settled in full.
- 5 3 Treasury Accounting Limited were engaged to assist with the preparation of the Statement of Affairs for the Company. An invoice for £3,500 + VAT has been received in relation to this work. To date, the sum of £1,200 including VAT has been paid. The remainder will be paid in the liquidation.
- 5 4 Thring Townsend Lee & Pembertons LLP were engaged to file the notice of intention and notice of appointment into Bristol District Registry. Their fees were £100 + VAT and Court Fees of £35 which have been settled in full.
- 5 5 Proudley Associates Ltd were engaged to value the assets, provide advice re sale strategy, market the business and negotiate with potential purchasers. An invoice in the sum of £2,400 + VAT has been received but not yet paid. It will be settled during the liquidation.
- 5 6 Paris Smith LLP have been engaged in relation to the outstanding debtors. Their work is ongoing.

6 Investigations

- 6 1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS). As this is a confidential report, I am not able to disclose the contents.
- 6 2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report.

7 Unrealised Assets

- 7 1 The following assets have yet to be realised and will now be dealt with by the Joint Liquidators

Debtors

- 7 2 The Company's records indicated that there were debtors outstanding totalling £208,235. In the main this is in connection with a contract with a taxi firm. Since my last report the matter has been placed with solicitors with a view to affecting a recovery. Details regarding progress will be provided during the liquidation.

8 Outcome for Creditors

Secured Creditors

- 8 1 National Westminster Bank Plc holds a fixed and floating charge over the Company's assets. At the date of the administration there was no money owing to the Bank.

Preferential Creditors

- 8 2 There are no preferential creditors associated with this assignment.

Unsecured Creditors

- 8 3 To date, I have received claims totalling £799,666.78 from nineteen creditors.
- 8 4 The Company granted a floating charge to National Westminster Bank Plc on 3 November 2004. Accordingly, I should have created a fund out of the Company's net floating charge property for unsecured creditors. However, in this case this will not apply as National Westminster Bank Plc are not owed any money.
- 8 5 The Joint Administrators are hopeful that realisations from the outstanding debtors will be achieved and on this basis, believe that a dividend will be available to unsecured creditors in the future although the quantum and timing is uncertain.

9 Creditors' rights


- 9 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 Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.

- 9 2 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, in all the circumstances, the basis fixed for the Administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Administrators, as set out in this progress report, are excessive

10 Ending the Administration

- 10 1 Following the registration by Companies House of the notice on moving the Company from Administration into Creditors' Voluntary Liquidation on 14 February 2014, this is the final progress report in the Administration
- 10 2 The Joint Administrators were discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 following their appointment as Joint Administrators ceasing to have effect on 14 February 2014

For and on behalf of
Fast Track vehicle Leasing Limited

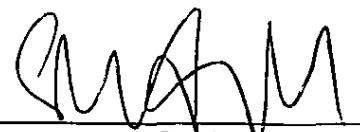


Stephen Powell FCCA MABRP
Joint Liquidator and Former Joint Administrator

Fast Track Vehicle Leasing Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Appendix A

Statement of Affairs		From 09/09/2013 To 14/02/2014	From 09/09/2013 To 14/02/2014
	HIRE PURCHASE		
1,484,000 00	Motor Vehicles	NIL	NIL
(1,741,167 11)	Close & Santander Finance	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
NIL	Leasehold Property Improvements	NIL	NIL
16,800 00	Plant, Machinery, Equipment & Furniture	7,200 00	7,200 00
Uncertain	Debtors	NIL	NIL
	Bank Interest Gross	0 49	0 49
7,200 00	Goodwill & Other Intangible Assets	NIL	NIL
		7,200 49	7,200 49
	COST OF REALISATIONS		
	Specific Bond	50 00	50 00
	Approved pre-appointment time	2,700 00	2,700 00
	Office Holders Expenses	107 10	107 10
	Agents Fees	1,000 00	1,000 00
	Legal Fees	1,635 00	1,635 00
	Statutory Advertising	297 12	297 12
	Insurance of Assets	106 00	106 00
		(5,895 22)	(5,895 22)
	UNSECURED CREDITORS		
(95,208 09)	Trade & Expense Creditors	NIL	NIL
(2,242 01)	Ian Thomson - Director	NIL	NIL
(5,254 91)	HM Revenue & Customs - PAYE & NI	NIL	NIL
Uncertain	HM Revenue & Customs - C/TAX	NIL	NIL
(460,000 00)	HM Revenue & Customs - VAT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(795,874.12)		1,305 27	1,305 27
	REPRESENTED BY		
	Bank 1 Current		565 27
	Vat Control Account		740 00
			1,305 27



Stephen Powell
Joint Administrator

TIME AND CHARGE OUT SUMMARIES

Hours							
Classification of work function	Insolvency Practitioner	Manager/ Senior Manager	Supervisor	Assistants & Support Staff	Total Hours	Time Cost	Average hourly rate

Administration & Planning	7 00	0 00	43 50	16 68	67 18	£11,732 75	£174 65
Investigations	0 50	0 00	9 50	0 50	10 50	£1,900 00	£180 95
Realisations of assets	4 20	0 00	11 25	0 25	15 70	£3,470 00	£221 02
Creditors	2 75	0 00	10 50	4 00	17 25	£3,300 00	£191 30
Tax reviews	0 20	0 00	1 00	2 62	3 82	£533 00	£139 53
Closure	1 00	0 00	4 00	0 83	5 83	£1,125 00	£192 97
<u>Total</u>	<u>15 65</u>	<u>0 00</u>	<u>79 75</u>	<u>24 88</u>	<u>120 28</u>	<u>£22,060 75</u>	<u>£183 41</u>

<u>Pre-appointment</u>	<u>8 00</u>	<u>0 00</u>	<u>10 50</u>	<u>0 67</u>	<u>19 17</u>	<u>£4,697 50</u>	<u>£245 04</u>
<u>Total</u>	<u>8 00</u>	<u>0 00</u>	<u>10 50</u>	<u>0 67</u>	<u>19 17</u>	<u>£4,697 50</u>	<u>£245 04</u>
Current Chargeout rates	£350	£200 - £275	£150 - £175	£50 - £125			
Previous Chargeout rates	£275 - £500	£150 - £200	£125	£50 - £105			

ADDITIONAL INFORMATION IN RELATION TO ADMINISTRATORS' FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

1 Policy

Detailed below is HJS Recovery's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

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, Administrator and/or an Assistant. 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 *Professional advisors*

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
JLT Specialty Limited (Insolvency Insurers)	Cost of Pre-Pack Insurance
Coffin Mew LLP (Legal work/advice including preparation of sale agreement)	Fixed Fee
Treasury Accounting Limited (assistance with the preparation of the Company's statement of affairs)	Fixed Fee
Thring Townsend Lee & Pemberton LLP (Filing Administration Papers in Court)	Fixed Fee & Court Fee £35
Paris Smith LLP (Legal work associated specifically to outstanding Debtors)	Hourly Rate & Disbursements
Proudley Associates Ltd (Valuation, liaising with interested parties and securing a sale)	Fixed Fee Including Out of Pocket Expenses

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

13 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursements to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

It is the current policy of HJS Recovery not to charge any category 2 disbursements other than business mileage.

On this case the following Category 2 disbursements have been incurred and discharged

Type and purpose	£
Business mileage @ 0.45p per mile	107.10

2 Charge-out rates

A schedule of HJS Recovery's charge-out rates for this assignment effective from 31 May 2011 are detailed below -

	£
Insolvency Practitioners	350
Senior Managers & Managers	200 - 275
Supervisors	150 - 175
Administrators and Support Staff	50 - 125

Specialist departments within HJS accountants, such as Tax, VAT and Pensions, do sometimes charge a small number of hours to an assignment, should the Insolvency Partners require their expert advice. Their rates do vary however, the figures given below provide an indication of the rates charged per hour

	£
Directors	110 - 175
Senior Managers & Managers	82 - 120
Supervisors	42 - 70
Administrators and Support Staff	20 - 40

Please note that we reserve the right to amend these rates from time to time during the course of the assignment, however any material amendments to these rates will be advised to creditors

Please note that this firm records its time in minimum units of 6 minutes

Appendix D

An indication of the tasks undertaken by the Joint Administrators' and their staff during the period are detailed below

Administration and Planning

- Statutory duties associated with the appointment including the filing of relevant notices
- Setting up and maintaining case files
- Maintaining bank accounts
- Progress reviews of the case
- Statutory reporting to creditors

Realisation of Assets

Please refer to the report, but in summary the time spent includes

- Liaising with agents & solicitors
- Correspondence and meetings with interested parties
- Identifying, securing & insuring assets
- Monitoring payment of deferred sale consideration

Creditors

- Recording and maintaining the list of creditors
- Meetings with creditors
- Recording creditor claims
- Dealing with creditor queries

Investigations

- Corresponding with the former directors & management
- Recovery and schedule of the company's books and statutory records
- Conduct an analytical review of company records
- Review of questionnaires and comments provided by interested parties
- Completion of statutory report to the Department for Business, Innovation and Skills
- Questioning of directors and other key personnel

Tax Reviews

- Completion of post-appointment VAT returns and Corporation Tax returns
- Review of post appointment tax matters