

AM10

Notice of administrator's progress report



Companies House

SATURDAY



A24 *A7C31P00* 11/08/2018 #55
COMPANIES HOUSE

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1 Company details

Company number 0 6 2 8 3 0 8 0

Company name in full A* Transport Ltd

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

2 Administrator's name

Full forename(s) Yiannis Koumettou1

Surname

3 Administrator's address

Building name/number 1

Street Kings Avenue

Post town Winchmore Hill

County/Region London

Postcode N 2 1 3 N A

Country

4 Administrator's name ①

Full forename(s)

Surname

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

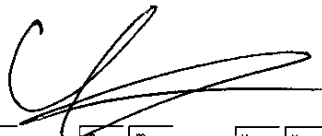
6 Period of progress report

From date	d	2	d	9	m	0	m	1	y	2	y	0	y	1	y	8
To date	d	2	d	8	m	0	m	7	y	2	y	0	y	1	y	8

7 Progress report☒ I attach a copy of the progress report**8** Sign and dateAdministrator's
signature

Signature

X



X

Signature date	d	0	d	9	m	0	m	8	y	2	y	0	y	1	y	8
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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 **Yiannis Koumettou**

Company name **Alexander Lawson Jacobs**

Address **1 Kings Avenue**

Post town **Winchmore Hill**

County/Region **London**

Postcode **N 2 1 3 N A**

Country

DX

Telephone **0208 370 7250**



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

Private and Confidential

To All Known Members and Creditors

Our ref AS32177/YK/AG/SG/LI

Your ref

Date 9 August 2018

Dear Sirs

**A* Transport Ltd ("the Company") – In Administration
In the High Court of Justice, Chancery Division,
Business and Property Courts of England and Wales No CR-2018-000762**

I refer to my appointment as Administrator of the above named Company on 29 January 2018.

I have prepared a report on the progress of the Administration for the six-month period from 29 January 2018 to 28 July 2018. The report is now available at www.aljuk.com and by accessing the "cases" section. You will need to enter the following password to access the report: **AS32177**.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Administrators' Fees' published by the R3, together with an explanatory note which shows Alexander Lawson Jacobs' fee policy are available at the link www.aljuk.com and by accessing the "downloads" section. Please note that there are different versions of the Guidance Notes, and in this case you should refer to the April 2017 version. A hard copy of both documents can be obtained on request from this office.

If creditors have any queries regarding the conduct of the Administration, or if they want hard copies of any of the documents made available on-line, they should contact the case administrator, Samantha George, by email at sam@aljuk.com, or by phone on 020 8370 7250.

Yours faithfully



**Yiannis Koumettou BSc, MSc, ACA, MABRP
ADMINISTRATOR**

(Licensed to act as an Insolvency Practitioner in the UK by
The Institute of Chartered Accountants in England and Wales)

Encs.

A* Transport Ltd ("the Company") – In Administration

ADMINISTRATOR'S PROGRESS REPORT TO CREDITORS

For the six months ending 28 July 2018

STATUTORY INFORMATION

Company name:	A* Transport Ltd
Formerly known as:	
Court name and reference:	High Court of Justice, Chancery Division, Business and Property Courts of England and Wales No CR-2018-000762
Registered office:	1 Kings Avenue, Winchmore Hill, London, N21 3NA
Former registered office:	C012 89 Bickersteth Road, London, SW17 9SH
Registered number:	06283080
Administrator's name;	Yiannis Koumettou
Administrator's address:	1 Kings Avenue, Winchmore Hill, London, N21 3NA
Administrator's date of appointment:	29 January, 2018

SUMMARY OF THE ADMINISTRATOR'S PROPOSALS

The Administrators' Proposals were issued to the Company's members and creditors on Wednesday 14 March 2018 and these Proposals were accepted without modification at the virtual meeting of creditors which took place on Tuesday 3 April 2018. I can confirm that during the course of the Administration there have been no major amendments or deviations from those Proposals.

ADMINISTRATOR'S ACTIONS SINCE APPOINTMENT

Creditors are reminded that, following a Winding-up Petition being issued against the Company by HM Revenue & Customs, ("HMRC"), the Company's secured creditor, IGF Invoice Finance Limited ("IGF"), took steps to place the Company into Administration, specifically to protect the Company's factored debtor ledger, over which IGF held a fixed charge, in order to secure a return under its Debenture. It was further considered that, although IGF wished to protect the Company's factored debtor ledger, it was also possible for the Company's business, goodwill and assets to be sold, thus increasing potential realisations which could also, in turn, result in a dividend being paid to the Company's unsecured creditors. In addition, given the nature of the Company's business, by enabling it to continue without interruption, it was considered likely that this would mitigate any potential counter-claims that may have been received from the Company's customers with regards to the provision of services provided to them. As such, it was considered that continuing the business would maximise debtor collections and, in turn, ensure that the liability to IGF would be repaid in full.

Following the Company's Administration, the business was continued under a License that was issued by the Administrator to Casper Training and Transport Ltd ("Casper") a company whose director was Mr Haroon Javied Siddique. Casper had also expressed interest in purchasing the Company's business, goodwill and assets. The License effectively enabled the continuation of trade in order to

preserve the Company's business and goodwill, whilst the business could be marketed for sale by the Administrator.

Our agents, Rabbow & Co were instructed to undertake a valuation of the Company's business, goodwill and assets and to carry out a marketing exercise whilst the business continued to trade under the Licence Agreement.

Our agents subsequently confirmed that they had carefully considered the terms and conditions of the Company's remaining contract with Croydon Council and noted that (a) it was non-exclusive; (b) contained a no fault termination clause with a notice period of three months and (c) had a termination clause in the event of insolvency. In view of these clauses my agent determined that in order to preserve any remaining goodwill, it would not be in the interests of the creditors to openly market the business. A schedule of vehicles and other assets were forwarded to five known vehicle and asset traders but all responses received were muted due to the age and mileage of the vehicles.

Casper submitted a formal offer to the agents in relation to the purchase of the Company's business, goodwill and unencumbered assets for the sum of £30,000

Only one verbal offer was received, as a result of my agents marketing exercise, which was subject to inspection of the vehicles. In any event, this verbal offer was significantly less than the offer that had already been received from Casper. In the circumstances, my agent recommended that the offer from Casper should be accepted as he believed that this offer represented the best value for the Company's creditors in the absence of any other offers of significance.

A formal Sale Agreement ("SPA") was subsequently drawn up, the sale being effective from 20 February 2018, with agreed deferred payments being supported by a personal guarantee that has been provided by the director of Casper, Mr Haroon Javed Siddique.

Since the sale was concluded, I have continued to liaise with Casper regarding the recovery of the deferred sale proceeds, as referred to further below. There are currently arrears which remain due from Casper, due to recovery problems it has experienced with its own debtor ledger, but I have been assured that the outstanding indebtedness will be brought fully up to date as soon as possible.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the Administration that provides no financial benefit for the creditors. A description of the routine work undertaken since out appointment is as follows:

Administration:

Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.

Setting up physical/electronic case files.

Setting up the case on the practice's electronic case management system and entering data.

Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.

Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).

Liaising with the Company's bankers, Lloyds Bank Plc, regarding the closure of the account and realising the credit balance held in the account.

Preparing, reviewing and issuing proposals to the creditors and members.

Filing the proposals at Companies House.

Convening and holding a meeting of creditors to consider the proposals.

Reporting on the outcome of the meeting of creditors to the creditors, Companies House and the Court.

Dealing with all routine correspondence and emails relating to the case.

Opening, maintaining and managing the office holder's estate bank account.

Creating, maintaining and managing the office holder's cashbook.

Undertaking regular reconciliations of the bank account containing estate funds.

Reviewing the adequacy of the specific penalty bond on a quarterly basis.

Undertaking periodic reviews of the progress of the case.

Overseeing and controlling the work done on the case by case administrators.
Preparing and filing VAT returns.

Creditors:

Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
Maintaining up to date creditor information on the case management system.
Issuing a notice of intended dividend and placing an appropriate gazette notice.

Investigations:

Recovering the books and records for the case.
Listing the books and records recovered.
Submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act.
Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.
Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors

I would remind creditors that my Proposals stated that in order to achieve the objective of the Administration, which was to realise property in order to make a distribution to one of more secured or preferential creditors, I should continue to manage the business, affairs and property of the Company and, in particular that I:

- (i) Enable the continued collection of the Company's factored debtor ledger by IGF to facilitate full payment of their outstanding liability from these collections.
- (ii) Collect the deferred balance in relation to the sale of the Company's business, goodwill and unencumbered assets;
- (iii) investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or Company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or Company which supplies or has supplied goods or services to the Company; and
- (iv) do all such things and generally exercise all my powers as Administrator as I consider desirable or expedient at my discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals

Once all matters pertaining to the realisation of the Company's assets and the Administration generally have been concluded then, in the first instance, consideration will be given to applying to the Court for approval that the Administrator be allowed to distribute any funds available to the Company's unsecured creditors without first placing the Company into Creditors' Voluntary Liquidation ("CVL"). Alternatively, if, for any reason, this course of action is not deemed appropriate, the Administration will end by placing the Company into Creditors' Voluntary Liquidation ("CVL"). This will enable the payment of any dividend to the Company's unsecured creditors from the funds held in the estate. If, however, no dividend to unsecured creditors was likely then the Company was to be placed into Compulsory Liquidation.

I can confirm that I am not yet in a position to conclude the Administration, as the position in relation to Company's factored book debts, as referred to further below, as well as the deferred balance in relation to the sale of the Company's various assets has not yet been fully realised. However, whilst I am not yet in a position to conclude the Administration, I can confirm that, as the debt due to IGF has now been fully repaid, the purpose of the Administration has now been achieved.

The Administration will, however, continue for the time being to enable the remaining factored book debt ledger to be assigned for collection and for the remaining balance due under the terms of the Sale Agreement, as referred to further below, to be realised.

Creditors will therefore be updated further in relation to these matters in due course.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 29 January 2018 to 28 July 2018 is attached.

The balance of funds are held in an interest bearing estate bank account.

ASSETS

Factored Book Debts / IGF Invoice Finance Limited

The Company, at the date of Administration, had an outstanding debtor ledger of £138,178.42 from which the sum of £127,154.15 was due to IGF under its fixed charge, prior to the deduction of any termination fees or other fees and disbursements. I can confirm that debtor collections continued to be made following my appointment, however, one account in particular was the subject of a dispute as it was not known whether monies had previously been received by the Company, directly from the customer. In view of this position, IGF demanded that the remaining balance of £9,430.81 be repaid by the Company's director under his personal guarantee. IGF have confirmed that these monies have now been paid but that they are currently giving consideration with regards to the termination and other fees which they are still entitled to charge under the terms of the factoring agreement. Once this matter has been resolved, IGF have confirmed that the remaining debtor ledger will be assigned back to the Company.

It is not yet known whether any of the remaining debtors will be collectable but creditors will be updated further in relation to this matter in due course.

Sale of Company's Business, Goodwill and Assets

On 20 February 2018, I sold the assets of the Company to Casper, a company operated by Mr Haroon Javied Siddique.

Prior to the sale, a valuation of the assets of the Company was prepared by Stuart Crombie ANAVA of Rabbow & Co, an independent firm of valuers who have confirmed that they hold Professional Indemnity Insurance.

Creditors should note that it is usual for agents to provide valuations on two different basis, the first on a "willing purchaser" basis and the second on a "forced sale" basis. The "willing purchaser" valuation assumes that the assets are being sold in situ and the business, if any, will be carried on. The "forced sale" valuation assumes that the business will cease and the assets will be broken up and sold at auction or by private treaty to trade buyers. Removal and storage costs would also need to be taken into account if assets were sold by way of a forced sale.

The "in-situ" and "ex-situ" valuations as provided by my agent are as set out below together with the agreed sale consideration. Given that the Company's business and assets are being sold by way of a sale of business as a going concern, the sale consideration amounts are not subject to VAT.

Asset category	Valuation basis & amount (£)		Sale Consideration (£)
	e.g. Willing Purchaser (In-situ)	e.g. Forced Sale (Ex-situ)	
<u>Fixed charge assets</u>			
Goodwill	14,600	Nil	15,000
<u>Floating charge assets</u>			
Office Equipment & Furniture	1,750	610	1,750
Motor Vehicles	12,800	6,700	13,250
Total	29,150	7,310	30,000

I would advise that the apportionment placed on the Company's assets are slightly higher than the valuation provided by our agents.

In accordance with the terms of the SPA, the purchaser was to pay an initial lump sum of £6,000 upon completion. The balance of £24,000 was to be paid in 6 equal monthly instalments of £4,000 each commencing on 31 March 2018 and payable on the last business day of each month, with the final payment to be made on 31 August 2018.

Creditors are advised that, during the period covered by this report, the sum of £18,000 has been received and the purchaser is therefore 2 months in arrears with the agreed payments. I can confirm that I have continued to liaise with the purchaser regarding the outstanding sums due which is as a result of problems in the collection of its own debtor monies. However, I have been assured that the arrears will be brought up to date and the balance of monies due under the terms of the sale agreement will continue to be honoured.

Creditors will therefore be updated in relation to this matter in due course.

License Fees

As stated above, following my appointment as Administrator, Casper undertook to continue to trade the Company's business under a formal License Agreement whilst steps were taken to market the business, goodwill and assets for sale.

Under the terms of that License Agreement, Casper took over the operation of the business with immediate effect following my appointment, for a weekly License Fee of £400.00.

The business subsequently traded under License for a three week period, prior to a sale being concluded, and License Fees in the sum of £1,200.00 were therefore paid by the Licensee in this respect. As can be seen in the attached Receipts and Payments Account, License Fees these funds have been received in full.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company had two outstanding charges at the time of its Administration:

IGF Invoice Finance Limited ("IGF") held a Debenture incorporating a Fixed and Floating Charge which was created on 7 June 2017.

Newsquest Pension Trustee Limited held a Rent Deposit Deed for the sum of £5,400 in relation to a rent deposit that was previously paid in relation to the Company's former trading premises. The director has confirmed that this deposit was utilised prior to the Company vacating the premises but formal confirmation of the position is being sought.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case the Company gave a Fixed and Floating charge to IGF Invoice Finance Limited on 7 June 2017. The money due to IGF has been fully repaid under the fixed charge held over the Company's factored book debt ledger. As a result, no monies were payable under the floating charge and therefore the prescribed part provisions do not apply.

Preferential Creditors

The Company had no Preferential Creditors.

Crown Creditors

Creditors are advised that the sum estimated as being due to HMRC, per the Statement of Affairs, amounted to £191,702.16 and I can confirm that an initial claim has now been received from HMRC, in this respect, in the sum of £292,559.85. The increase in claim is as a result of assessments being raised in relation to VAT where no formal submissions have been made by the Company, in addition to interest which has been charged on unpaid sums.

Non-preferential Unsecured Creditors

The Statement of Affairs indicated that there were six additional non-preferential unsecured creditors with an estimated total liability of £88,417,084. I can confirm that I have received claims from two of these creditors totalling £26,926.73. I have not yet received claims from four of the Company's creditors with original estimated claims in the statement of affairs of £62,410.02.

DIVIDEND PROSPECTS

Secured / Floating Charge Creditor

As stated previously, the liability due to the Company's secured creditor, IGF has now been settled from the collection of the Company's factored book debts over which they hold a fixed charge.

Non-preferential Unsecured Creditors

It is expected that a dividend will be paid to the Company's non-preferential unsecured creditors in due course from the funds held in the Administration. However, the quantum of the dividend is not yet known and will be dependent on total creditor claims which are ultimately received in this administration.

Creditors will, of course, be updated further in relation to this matter in due course.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the period prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the Administration and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Administrator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-ADMINISTRATION COSTS

The Administrator's pre-appointment fee in the sum of £7,000 plus VAT were approved by creditors at the virtual meeting of creditors which took place on 3 April 2018.

These costs have now been paid in full, as detailed in the attached Receipts and Payments account.

ADMINISTRATOR'S REMUNERATION

My remuneration was authorised by the creditors at the virtual meeting of creditors which took place on 3 April 2018. I was authorised to draw a fixed fee of £15,000 plus VAT for my work in respect of Administration, Creditors and Investigations.

I can confirm that I have drawn the sum of £4,000 plus VAT on account during the period covered by this report in respect of work done for which my fee was approved as a fixed fee.

I was also authorised to draw 20% of realisations for my work in respect of the realisation of the Company's various assets, as set out below:

Nature of Asset	Percentage being sought (%)
Factored Book Debt Recoveries (Balance after IGF liability paid)	20%
Goodwill	20%
Furniture & Equipment	20%
Motor Vehicles	20%

Based on realisations I have achieved to date, in realising the above assets, I am entitled to remuneration of £3,600.00. However, I have not yet been able to draw any remuneration in respect of work done for which my fees were approved as a percentage of realisations.

Finally, I was also authorised to draw 20% of distributions made for my work agreeing creditors' claims and making the distribution to creditors. As no distributions have been made, to date, I am not entitled to draw any remuneration in this respect.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Administrators' Fees' also published by R3, together with an explanatory note which shows Alexander Lawson Jacobs's fee policy are available at the link www.aljuk.com and by accessing the "downloads" section. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

ADMINISTRATOR'S EXPENSES

I have incurred total expenses of £598.40 since my appointment as Administrator as set out below.

I have not been able to draw any expenses in this matter.

Type of expense	Amount incurred/ accrued in the reporting period
Postage	£34.00
Statutory Advertising	£196.40
Company Search	£8.00
Specific Bond	£360.00

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Rabbow & Co	Valuer/Auctioneer - Undertaking a valuation of the Company's Business, Goodwill, and Assets.	Percentage (10%) of Realisations plus VAT
Francis Wilkes and Jones	Solicitors - Legal work pertaining to the preparation of the License Agreement and subsequent Sale Agreement	Time Costs plus Disbursements and VAT

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case.

The work which was undertaken by my agent comprises attending the Company's premises as well as having various discussions with the Company's director and preparing a formal report and valuation. My agents previously indicated that they would charge a fee of 10% of any realisations, which was therefore estimated to be £3,000 plus VAT. However, I can confirm that I subsequently agreed a reduced fee with my agent and, as can be seen in the attached Receipts and Payments Account, the sum of £1,000 plus VAT has now been paid in this respect.

Following my appointment, my solicitors were instructed to prepare the License Agreement with Casper and subsequently, to also prepare a formal sale agreement in relation to the sale of the Company's business, goodwill and assets. I can confirm that the sum of £4,915.50 plus VAT has been paid to my solicitors for the work undertaken in this matter. I would confirm that I do not anticipate needing further assistance from my solicitors in relation to this Administration.

Petitioning Creditors costs are in the sum of £875.00. The Petition was suspended at the Hearing which took place on 14 February 2018. These costs have not yet been discharged from the funds held in the estate but will be paid shortly.

As at 28 July 2018, I do not anticipate that the expenses I will incur in this matter will exceed the total expenses I estimated I would incur when my remuneration was authorised by the creditors.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Administrator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Alexander Lawson Jacobs can be found on our website at www.aljuk.com and by accessing the "downloads" section.

SUMMARY

I can confirm that as the liability to the Company's secured creditor, IGF, has now been settled in full, the statutory purpose of the Administration that I was seeking to achieve in respect of the Company, has now been achieved.

However, the Administration will continue for the time being whilst the outstanding balance due under the terms of the Sale Agreement are realised. Once these monies are realised then it will be for the Administrator to either take steps to apply to the Court for permission to issue a dividend to the Company's unsecured creditors or, alternatively, the Administration will be converted to Creditors' Voluntary Liquidation, as approved in the proposals.

If creditors have any queries regarding the conduct of the Administration, or if they want hard copies of any of the documents made available on-line, they should contact Samantha George by email at sam@aljuk.com, or by phone on 020 8370 7250.



**Yiannis Koumettou BSc, MSc, ACA, MABRP
ADMINISTRATOR**

(Licensed to act as an Insolvency Practitioner in the UK by
The Institute of Chartered Accountants in England and Wales)

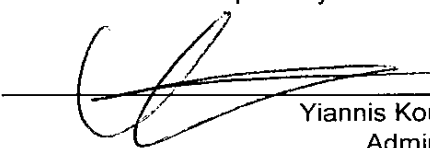
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A* Transport Ltd
(In Administration)
Administrator's Abstract of Receipts & Payments

Statement of Affairs		From 29/01/2018 To 28/07/2018
	SECURED ASSETS	
Uncertain	Goodwill	9,000.00
138,178.42	Factored Book Debts	NIL
		<u>9,000.00</u>
	SECURED CREDITORS	
(127,154.15)	IGF Invoice Finance Ltd	NIL
		<u>NIL</u>
	ASSET REALISATIONS	
700.00	Furniture & Equipment	1,049.99
10,000.00	Motor Vehicles	7,950.01
	License Fees	1,200.00
1,903.25	Cash at Bank	NIL
	Bank Interest Gross	2.29
		<u>10,202.29</u>
	COST OF REALISATIONS	
	Pre-appointment Fees	7,000.00
	Office Holder's Remuneration	4,000.00
	Agents/Valuers Fees	1,000.00
	Legal Fees (1)	4,915.50
		<u>(16,915.50)</u>
	UNSECURED CREDITORS	
(57,417.84)	Trade & Expense Creditors	NIL
(31,000.00)	Directors Loan	NIL
(191,702.16)	HMRC - PAYE/NIC/VAT/CIS/CT	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(1,000.00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(257,492.48)</u>		<u><u>2,286.79</u></u>
	REPRESENTED BY	
	Bank 1 Current	2,286.79
		<u><u>2,286.79</u></u>

Note:

All sums shown are net of any VAT. Any VAT payable, recoverable or suffered is disclosed separately.


 Yiannis Koumettou
 Administrator