

2.24B

The Insolvency Act 1986

Administrator's progress report

Name of Company

Evanta Motor Company Limited

Company number

06572406

In the

HIGH COURT OF JUSTICE, CHANCERY DIVISION,
COMPANIES COURT

(full name of court)

Court case number

5732 of 2016

(a) Insert full name(s) and
address(es) of
administrator(s)~~I~~We (a)Stephen Katz
David Rubin & Partners
26 - 28 Bedford Row
London, WC1R 4HEMark Reynolds
Valentine & Co
5 Stirling Court, Stirling Way
Borehamwood, WD6 2FX

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

From

To

(b) Insert date

(b) 27 September 2016

(b) 26 March 2017

Signed

Joint / Administrator(s)

Dated

25/4/17

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.

David Rubin & Partners
26 - 28 Bedford Row
London WC1R 4HE

Tel: 020 7400 7900

DX Number: 267

DX Exchange: London/Chancery Lane

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

IN THE HIGH COURT OF JUSTICE

NO 5732 OF 2016

IN THE MATTER OF

EVANTA MOTOR COMPANY LIMITED - IN ADMINISTRATION

AND

THE INSOLVENCY ACT 1986

**THE JOINT ADMINISTRATORS' FIRST PROGRESS REPORT
PURSUANT TO RULE 2.47 OF THE INSOLVENCY RULES 1986
FOR THE PERIOD 27 SEPTEMBER 2016 TO 26 MARCH 2017**

EVANTA MOTOR COMPANY LIMITED - IN ADMINISTRATION
PURSUANT TO RULE 2.47 OF THE INSOLVENCY RULES 1986

CONTENTS

- a. Introduction
- b. Statutory Information
- c. Administrators' names and addresses
- d. Administrators' remuneration and expenses
- e. Progress of the Administration
- f. Details of any assets that remain to be realised
- g. Investigations
- h. Other relevant information
- i. Creditors' Rights
- j. Next Report

APPENDICES

- 1. Joint Administrators' Remuneration and Expenses
- 2. Time Analysis
- 3. Receipts and Payments Account
- 4. Estimated Outcome Statement

EVANTA MOTOR COMPANY LIMITED – IN ADMINISTRATION
JOINT ADMINISTRATORS' FIRST SIX MONTH PROGRESS REPORT
PURSUANT TO RULE 2.47 OF THE INSOLVENCY RULES 1986
FOR THE PERIOD 27 SEPTEMBER 2016 TO 26 MARCH 2017

(a) Introduction

I refer to the appointment of Mark Reynolds of Valentine & Co, and myself, Stephen Katz of this firm, as Joint Administrators of Evanta Motor Company Limited pursuant to an appointment made by the director and filed at the High Court of Justice, Chancery Division. As the first six months' anniversary has recently passed, I am pleased to provide creditors with my first six month progress report as required by Rule 2.47 of the Insolvency Rules 1986. This report should be read in conjunction with our earlier report to creditors circulated on 22 November 2016, which outlined the proposals for the Administration.

Rule 2.47(1): Progress Report

(b) Statutory Information

(i) Court: High Court of Justice, Chancery Division, Companies Court

Reference Number: 5732 of 2016

(ii) Company name: Evanta Motor Company Limited

Company number: 06572406

Registered office: Belfry House, Bell Lane, Hertford, Hertfordshire, SG14 1BP

(c) Administrators' names and address:

Stephen Katz of David Rubin & Partners, 26 - 28 Bedford Row, London, WC1R 4HE and Mark Reynolds of Valentine & Co, 5 Stirling Court, Stirling Way, Borehamwood WD6 2FX, were appointed Joint Administrators of the Company on 27 September, 2016. This appointment was made by the Directors of the Company, pursuant to paragraph 22 of Schedule B1 to the Insolvency Act 1986.

The Joint Administrators act jointly and severally in the exercise of any and all functions exercisable by an administrator appointed under the provisions of Schedule B1 of the Insolvency Act 1986.

(d) Details of any extensions to the initial period of appointment:

None

(da) Basis of Administrators' remuneration

The Joint Administrators' remuneration is fixed by reference to time spent in attending to matters arising in the Administration. A detailed explanation is provided at Appendix 1.

(db) Statement of remuneration charged and description of work undertaken

A detailed explanation is provided at Appendix 1.

(dc) Statement of expenses incurred during reporting period

A detailed explanation is provided at Appendix 1.

(e) Details of progress for the period under review:

You may recall that the statutory objective being pursued in the Administration was achieving better result than would be likely if the Company were wound up. In addition to the pursuance of this statutory objective, the Administrator has duties imposed by insolvency and other legislation, some of which may not provide any financial benefit to creditors.

This section of the report provides creditors with an update on the progress made in the Period, both in terms of the achievement of the statutory objective, but also work which is required of the Administrator under other related legislation.

As mentioned above, the Administrators' proposals stated that the Administrators were conducting the administration with a view to achieving purpose (b), namely, 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).

As creditors can see from the estimated outcome statement at Appendix 4, it is currently unlikely that there will now be any funds available for the unsecured creditors other than by virtue of the prescribed part. Accordingly, it is possible that the purpose initially proposed by the Joint Administrators can no longer be achieved. If this is the case it will be necessary to make an application to Court in order to change the purpose to purpose (c), namely, realising property in order to make a distribution to one or more secured or preferential creditors. The Joint Administrators will then seek to exit the Administration by dissolution.

Asset realisations have been less than initially anticipated. Car sales were expected to be £305,000, however, final sales amounted to £217,645.36; a negative variance of some £87,354.64.

Attached at Appendix 2 is a time analysis outlining the time spent by the Administrators and their staff during the period. More details explaining the work undertaken by the Joint Administrators in the period are set out in Appendix 1 together with further information about the basis of remuneration agreed in this case and the Administrator's fees estimate can be found in section 4 of this report, together with any relevant information about revisions to my initial estimate, where applicable.

A receipts and payments account is attached, which is further explained below.

1. Receipts

1.1 Trading Surplus

1.1.1 Sales

Following our appointment, the Joint Administrators entered into an agreement with Dowsetts Classic Car Co Limited (formerly Evanta Design Limited) ("DCC"), in order to assist with the finishing of various vehicles. Following the agreement, a total of £118,758.78 was realised from customers.

1.1.2 Cost of sales

Under the terms of the agreement with DCC, a total of £12,500 has been paid to DCC. A further £12,500 is due to DCC in this regard.

1.2 Goodwill

Following a valuation and marketing process conducted by our appointed agents; Williams & Partners, the Company's interest in the goodwill and trading style was sold to DCC for £500.

1.3 Refund/Recovery

A total of £218.25 was realised from the DVLA.

1.4 Motor Vehicles

A total of £98,859.58 was realised following the sale of the finished vehicles at auction.

1.5 Book Debts

A total of £7,047 was realised in this regard. This represented cash sums held by auctioneers, Bonhams in relation to the sale of half size vehicles.

2. Payments

2.1 Statutory Advertising

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the Joint Administrators' appointment.

2.2 Specific Bond

The specific bond is the cost of insurance, based on the level of realisations by the Joint Administrators, as required by the Insolvency Practitioners Regulations 2005.

2.3 Legal fees

As detailed in our previous report to creditors, the Company was involved in a number of legal disputes prior to the appointment of the Joint Administrators. Solicitors, Edwin Coe, were instructed by the Joint Administrators to advise on these matters.

Aston Martin Lagonda Limited ("AML")

The Joint Administrators and their solicitors, have been in extensive correspondence with AML relating to the completion and sale of the vehicles. Following this series of correspondence, £21,000 was paid to AML in accordance with the terms of the settlement agreement previously reached by the Company prior to the administration.

There are currently no further claims anticipated in this regard.

A Kahn Design Limited ("AKDL")

As detailed in our previous report, proceedings were issued by AKDL which the Company was a party to. Again, both the Joint Administrators and our solicitors, entered into extensive correspondence in this regard. Following the appointment of the Joint Administrators, the proceedings were stayed by virtue of the administration. It is anticipated that no further action will be taken in this regard, although this remains to be finalised.

The amount of £20,029.10 was paid to Edwin Coe in respect of their time and advice in relation to advising the Joint Administrators with regard to the above matters in addition to preparing the agency agreement entered into with DCC. Edwin Coe have advised that there is a further £8,913 of outstanding time costs, which they have agreed to limit to £5,000. This amount has been paid outside of the reporting period.

Edwin Coe Solicitors have a specialist Insolvency department and they were chosen on that basis after taking into account the size and complexity of the legal issues. Edwin Coe Solicitors charge their fees on a time costs basis and they have provided me with an analysis of the time they have spent.

2.4 Agents fees

The amount of £11,640.34 was paid to Williams & Partners in respect of their fees and disbursements for providing the valuation of the Company's assets comprising of Goodwill and both finished and unfinished motor vehicles. There are further outstanding disbursements of £1,356.60 which have been paid outside of the reporting period.

Included in the above amounts are disbursements totalling £2,679.37 relating to the specialist storage and insurance of the motor vehicles as well as disbursements incurred relating to the advertising and marketing of the vehicles.

Two of the completed vehicles were sold at auction. Auction fees of £2,100 were paid to Silverstone Auctions.

Williams and Partners were selected as agents on the basis of their experience and expertise in dealing with valuations and sale of assets in insolvency situations, taking into account the locality and size of the Company. The agreed basis of Williams and Partners' fees was a fixed fee of £1,000 relating to the valuation and 5% of realisations relating to the sale of the assets. Disbursements are paid at cost.

2.5 Court fees

We have paid the sum of £50 for lodging all appointment related documents at the High Court.

2.6 AML Settlement

The amount of £21,000 was paid to AML. Further details regarding this are explained in section 2.3 above.

2.7 Pre-Administration Time Costs: Rule 2.47(2B)

2.7.1 David Rubin & Partners

In my earlier report to creditors, I set out the costs my firm incurred between our first being consulted and the date of our appointment, and I provided details as required by Rule 2.33(2A) and (2B). Creditors may recall that I reported that my firm's time costs were £12,967 plus VAT for a total of 41.6 hours, all of which was outstanding.

Approval for these costs to be paid in accordance with Rule 2.67A of the Insolvency Rules 1986 was sought and obtained from creditors' by Notice of Conduct of Business by Correspondence on 8 December 2016 as a Creditors' Committee was not formed.

2.7.2 Valentine & Co

By a letter of engagement between Valentine & Co and the Company, dated 13 September 2016, the Company agreed to pay for Valentine & Co's costs for assistance and advice on a prospective Administration of the Company on a fixed fee basis of £6,000 plus VAT.

Approval for these costs to be paid in accordance with Rule 2.67A of the Insolvency Rules 1986 was sought and obtained from creditors' by Notice of Conduct of Business by Correspondence on 8 December 2016 as a Creditors' Committee was not formed.

2.8 Costs incurred but not yet paid

2.8.1 Legal Fees – As detailed in 2.3 above, £5,000 was paid to Edwin Coe outside of the reporting period in settlement of their costs. There is nothing further outstanding in this regard.

2.8.2 Agents Fees – As detailed in 2.4 above, disbursements of £1,356.60 were paid to Williams & Partners outside of the reporting period. There are no further costs outstanding in this regard.

(e) Details of any assets that remain to be realised

There is an amount due to the Company of £73,000 from Performance Products (UK) Limited. ("PPUK") It is understood that PPUK is insolvent, so it is unlikely that there will be any realisations in this regard. PPUK was due to be struck off, although, following an objection lodged with the Registrar of Companies, this has now been suspended.

(g) Investigations

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.

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 (where held) or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report.

(h) Any other relevant information:

(i) Further information on the anticipated outcome for creditors in this Administration is as set out in the Estimated Outcome Statement is attached at Appendix 3

(ii) Creditors (Claims and Distributions)

An Administrator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any

secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.

The above work will not necessarily bring any financial benefit to creditors generally, however an Administrator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Administrator in dealing with those claims.

I consider the following matters worth noting in my report to creditors at this stage:

(i)(a) Secured creditors

National Westminster Bank Plc holds a fixed and floating charge over the Company's assets, created on 22 July 2008 and registered at Companies House on 25 July 2008. This debenture has now been validated and the charge is in good order. NatWest have advised me that the outstanding balance is £33,625.53, which is in accordance with the Company's records.

I have made an interim payment to NatWest in respect of their fixed charge in the sum of £500. This payment is not shown in the Receipts and Payments account as it was made outside of the reporting period.

(b) Prescribed Part

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003 and made available for the satisfaction of unsecured debts.

Based on present information, I estimate the value of the Company's net floating charge property to be £43,636. Arising from this, the value of the unsecured creditors' fund is estimated to be £11,727.

(ii) Preferential creditors

The employees were transferred to DCC prior to the administration. No preferential claims have been received.

(iii) Unsecured creditors

As funds will become available for unsecured creditors, the Joint Administrators have been requesting creditors to submit their claims so that they can be established in principle for subsequent adjudication by the liquidator. As at the date of this reports the claims of 11 creditors, with a total value of £311,275.27, have been noted. The claims of 10 creditors with an estimated total value of £157,598 have yet to be established.

(i) Creditors' rights

Within 21 days of the receipt of this report, in accordance with Rule 2.48A, 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 Administrator provide further information about his remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.

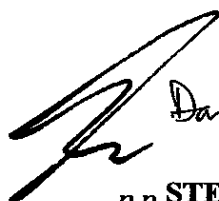
Under Rule 2.109, any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Administrator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Administrator, as set out in this progress report, are excessive.

(j) Next Report

We anticipate being in a position to finalise the outstanding legal claims shortly and finalise the administration.

As detailed above, it will be necessary to make an application to court to change the purpose of the administration and exit the administration by dissolution following the payment of the prescribed part to unsecured creditors. Accordingly, we will be reporting to creditors the outcome of the application in due course.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance either my Senior Manager, Andreas Arakapiotis, or his assistant, Katherine Norris at this office.



David Rubin & Partners

p.p STEPHEN KATZ - JOINT ADMINISTRATOR

DATE: 25/4/2017

APPENDIX 1

JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES

1. Joint Administrators' Remuneration

1.1 David Rubin & Partners

I have now reviewed my firm's time costs, and would advise that from the date of appointment to 26 March 2017, the total time costs amount to £44,872 for 152.9 hours, which equates to an average cost of £293.47 per hour. A breakdown of these time charges is set out in Appendix 2.

To date £32,052 has been paid on account of these time costs.

1.2 Valentine & Co

I would advise that from the date of appointment to 26 March 2017, the total time costs amount to £29,102.50 for 71.70 hours, which equates to an average cost of £372.18 per hour. A breakdown of these time charges is set out in Appendix 2.

To date £13,185 has been paid on account of these time costs.

1.3 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, Senior Administrator and two Administrators. 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.

1.4 Basis of Joint Administrators' Remuneration

Creditors may recall that at the meeting of creditors on to discuss the Joint Administrators' proposals, a resolution was passed to fix the Joint Administrators' remuneration by reference to the time given by the Joint Administrators and the various grades of their staff according to their firm's usual charge out rates in attending to matters arising in the administration, and further the Joint Administrators were authorised to draw category 2 disbursements and be entitled to draw sums on account of their remuneration and disbursements as and when funds permit.

In accordance with these resolutions, and as detailed above, we have drawn fees of £45,237 plus VAT.

2. Chargeout rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), I would advise that my firm's current hourly chargeout rates applicable to this appointment, which are charged in units of 6 minutes, exclusive of VAT, are as follows:-

	£
Senior / Managing Partners	450
Partners/Office holders	300 - 395

Managers / Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers and Assistants	120 - 160
Supports	110 - 120

Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance. Time is charged in minimum units of 6 minutes.

Mr Reynold's firm's chargeout rates are detailed on the schedule provided at Appendix 3B.

3. Case overview

This Administration has involved dealing with a number of complex legal issues, the majority of which have now all been dealt with.

In addition, it has involved the completion of specialist motor vehicles, which had to be completed in line with strict pre-agreed specifications in order that they could be sold at full value. Whilst we have entered into an agreement with DCC to complete the vehicles, production and completion had to be closely monitored by the Joint Administrators.

Unfortunately, the asset realisations have been significantly lower than initially anticipated.

4. Issues affecting costs

The eventual and successful sale of assets was only achieved after intense periods of negotiations with interested parties and the eventual purchaser. Due to the crucial nature of these negotiations, a high level of partner and senior manager involvement was required with this part of the assignment.

In addition to the above functions, other work undertaken to date are the following:

- i.) In-depth discussions with solicitors and agents regarding the sale of the Company's assets;
- ii.) Dealing with claims from AKD and AML and obtaining legal advice on matters in this regard.
- iii.) Preparation and circulation of notice of appointment and subsequent the proposals to creditors pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986.
- iv.) Reviewing charges given to secured creditors and agreeing their claims.
- v.) Obtaining and acknowledging the claims of unsecured creditors and dealing with any correspondence therein.
- vi.) Arranging the insolvency practitioner's bond and submission of the bordereau as required by section 390 of the Insolvency Act 1986.
- vii.) Correspondence with the HM Revenue and Customs both as regards PAYE/NIC and VAT. Preparing the relevant VAT returns for the claiming of VAT inputs.
- viii.) Assisting the directors with their preparation of the Directors' estimated Statement of Affairs as at the date of Administration.

- ix.) Preparation and submission of the Joint Administrators' report on the conduct of the directors pursuant to the requirements of the Company Directors Disqualification Act 1986.

To view an explanatory note concerning Administrators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website www.drpartners.com/cases, using the following log-on details:

USERNAME: E950@sharesrvr.com

PASSWORD: 095Eaa*!

Alternatively, please contact this office to arrange for a copy to be sent to you.

Creditors will recall that the Joint Administrators' initially anticipated their fees in dealing with this matter would be approximately £102,263. As it can be seen from the attached SIP 9 time analysis, it is likely that the Joint Administrators' fees will be well within this estimate.

5. Policy as regards disbursements:

Direct expenses ("Category 1 disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 disbursements")

It is normal practice to also charge the following indirect disbursements ("Category 2 disbursements" as defined by SIP 9) to the case, where appropriate:

Postage and stationery: circulars to creditors

Headed paper	25p per sheet	Envelopes	25p each
Photocopying	6p per sheet	Postage	Actual cost

Meeting Costs: Use of Meeting Room is charged at £150 per session

Storage and Archiving

We use a commercial archiving company for storage facilities for companies' records and papers. This is recharged to the estate at the rate of £10 per box per quarter, and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents. We also use our own personnel and vehicle for collection of books and records for which we charge £30 per hour

Mileage incurred as a result of any necessary travelling is charged to the estate at the Inland Revenue approved rate, currently 45p per mile

Time Entry - SIP9 Time & Cost Summary

E316 - Evanta Motor Company Limited
Project Code: POST
From: 27/09/2016 To: 26/03/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	45.90	3.50	0.00	0.00	49.40	20,365.00	412.25
Case Specific Matters	6.20	0.00	0.00	0.00	6.20	2,635.00	425.00
Creditors	0.20	0.30	0.00	0.00	0.50	152.50	305.00
Investigations	2.40	1.70	0.00	0.00	4.10	1,282.50	312.80
Realisation of Assets	10.40	1.10	0.00	0.00	11.50	4,667.50	405.87
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	31.20	5.90	0.00	0.00	71.70	29,102.50	372.18
Total Fees Claimed						13,185.00	
Total Disbursements Claimed						0.00	

Summary of chargeout rates for staff members involved with this case.

Grade Category	Minimum Rate	Maximum Rate
Partner	350	425
Other Senior Professional	200	200
Manager	285	285
Assistants & Support Staff	50	175

David Rubin Partners

APPENDIX 2

EVANTA MOTOR COMPANY LIMITED - IN ADMINISTRATION							
LIQUIDATOR'S TIME COSTS							
FOR THE PERIOD 19 NOVEMBER 2016 TO 26 MARCH 2017							
SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning	01:00	00:42	13:00	03:48	18:30	3,173.50	171.54
Investigations	00:06	00:12	00:00	00:00	00:18	98.50	328.33
Realisations of assets	31:48	01:18	02:00	00:00	35:06	13,269.50	378.05
Creditors	04:48	00:00	02:12	00:00	07:00	2,247.00	321.00
Paragraph 49 Report, Proposal & Meeting	04:18	05:00	06:36	00:00	15:54	4,031.50	253.55
Total hours and costs	42:00	07:12	23:48	03:48	76:48	22,820.00	297.14

LIQUIDATOR'S CUMULATIVE TIME COSTS							
FOR THE PERIOD FROM 27 SEPTEMBER 2016 TO 26 MARCH 2017							
SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning							
Statutory filings, circulars, notices, etc.	00:00	03:00	11:42	00:00	14:42	2,481.00	168.78
Case planning, strategy & control	00:12	00:00	01:24	00:00	01:36	261.00	163.13
Taxation: PAYE, C/Tax & VAT	00:12	00:00	02:00	00:00	02:12	339.00	154.09
Accounting & Cashiering	00:00	00:12	02:06	04:54	07:12	1,185.00	164.58
Case reviews & Diary maintenance	00:48	00:30	05:48	00:00	07:06	1,347.50	189.79
Statutory reporting and compliance	01:48	00:00	07:30	00:00	09:18	1,761.00	189.35
Investigations							
CDDA preparation & reporting	00:06	00:12	00:00	00:00	00:18	98.50	328.33
Realisation of assets							
Freehold & leasehold properties	01:30	00:00	00:00	00:00	01:30	592.50	395.00
Book debts collection	00:00	00:30	00:42	00:00	01:12	248.50	207.08
Tangible assets	64:00	02:48	04:18	00:00	71:06	26,745.00	376.16
Creditors							
Secured creditors	00:12	00:00	00:00	00:00	00:12	79.00	395.00
Unsec'd Creditors: correspondence & claims	06:18	01:30	08:18	00:00	16:06	4,075.00	253.11
Preferential creditors & employees	00:12	00:00	00:00	00:00	00:12	79.00	395.00
Paragraph 49 Report, Proposal & Meeting	07:06	06:30	06:36	00:00	20:12	5,580.00	276.24
Total hours and costs	82:24	15:12	50:24	04:54	152:54	44,872.00	293.47

The above headings include *inter alia*:

Administration and Planning

case planning
appointment notification
maintenance of records
statutory reporting and compliance
tax and VAT

Investigations

SIP2 review
reports pursuant to Company Directors Disqualification Act 1986
investigating antecedent transactions

Realisation of Assets

identifying and securing assets
debt collection
property, business and asset sales

Creditors

communications with creditors
creditors claims (including secured creditors, employees and preferential creditors)

Evanta Motor Company Limited - in Administration**Summary of Joint Administrators Receipts and Payments for the Period
27 September 2016 (date of appointment) to 26 March 2017**

Receipts	Fixed Charge	Floating Charge	Total
Trading Surplus	-	106,285.78	106,285.78
Goodwill	500.00	-	500.00
Refund/Recovery	-	218.25	218.25
Motor Vehicles	-	98,859.58	98,859.58
Book Debts	-	7,047.00	7,047.00
	<u>500.00</u>	<u>212,410.61</u>	<u>212,910.61</u>
Payments			
Specific Bond	-	225.00	225.00
Pre-appointment Administrators' Fees	-	18,967.00	18,967.00
Joint Administrators' Fees	-	45,237.00	45,237.00
AML Settlement	-	21,000.00	21,000.00
Agents Fees	-	13,740.34	13,740.34
Legal Fees	-	20,029.10	20,029.10
Statutory Advertising	-	169.20	169.20
Statutory Costs	-	50.00	50.00
	<u>-</u>	<u>119,417.64</u>	<u>119,417.64</u>
Receipts less Payments	<u>500.00</u>	<u>92,992.97</u>	<u>93,492.97</u>
Represented by:			
Cash in Hand	500.00	90,212.40	90,712.40
VAT Receivable	-	2,780.57	2,780.57
	<u>500.00</u>	<u>92,992.97</u>	<u>93,492.97</u>

Evanta Motor Company Limited - in Administration**Trading Account for the Period 27 September 2016 to 26 March 2017**

Sales	118,785.78
Cost of Sales	(12,500.00)
Trading Surplus	<u>106,285.78</u>

Evanta Motor Company Limited - in Administration**Estimated Outcome Statement as at 25 April 2017**

	£
Cash in Hand as at 26.03.17	90,712.40
Movements since 26.03.17	(16,500.00)
VAT Receivable	<u>2,780.57</u>
Total Estimated Realisations	<u>76,992.97</u>
Estimated Further Expenses	
Joint Administrators Fees	(10,000.00)
Legal Fees	(9,500.00)
Agents Disbursements	(1,356.60)
Final Completion of Cars	<u>(12,500.00)</u>
	<u>(33,356.60)</u>
Amount Available for Preferential Creditors	43,636.37
Preferential Creditors	<u>-</u>
Company's Net Property	43,636.37
Prescribed Part c/d	<u>(11,727.27)</u>
Amount Available for Floating Charge Creditor	31,909.10
Amount Due to Floating Charge Creditor	<u>(33,125.53)</u>
Deficit to Floating Charge Cred	(1,216.43)
Prescribed Part b/d	<u>11,727.27</u>
Total Available for Unsecured Creds	10,510.84
Costs of Dealing with Prescribed Part	<u>(4,000.00)</u>
Amount available for Distribution	6,510.84
Total Unsecured Creditor Claims	(423,365.00)
Anticipated Dividend (p/£)	<u><u>1.54</u></u>