

6710879



Tel +44 (0)23 8088 1700
 Fax +44 (0)23 8088 1701
 DX 2008 Southampton
 www.bdo.co.uk

Arcadia House
 Maritime Walk
 Ocean Village
 Southampton SO14 3TL

File Copy

3 January 2012

Your Ref: «CREF»
 Our Ref: AHB/AM/A6

Email: andrew.morgan@bdo.co.uk
 Direct line: 023 8088 1776

Dear Sirs

South Coast Accident Repair and Refurbishment Limited - In Liquidation

I write to you pursuant to Rule 4 49B of the Insolvency Act 1986 and provide a progress report detailing my first year in office.

I enclose, for your information, a summary of my receipts and payments to date showing a balance in hand of £984 16 and report as follows

Receipts

As previously reported Clydesdale Bank Plc operated an invoice financing facility that is secured against the company's book debts. The director's statement of affairs indicated that book debts of £494,598 were available for collection. Due to what appears to be evidence of invoicing irregularities, set-off for non completion of work and the inability to locate a number of invoices for significant sums I have only collected £18,780. The ledger has been returned to the Bank for further investigation.

Plant and machinery realised £61,668.

Payments

The payments are self explanatory but I would comment on the following:

Agent Fees

Proudley Associates Limited was engaged to market and realise the company's assets. An on site auction was convened in December 2010. A significant amount of work was required to remove the assets from site and the company was paid £11,642 for its services.

Legal Fees

Messers Lamport Bassitt have been paid £2,069 and were engaged to assist in general insolvency matters including retention of title and correspondence with the company's director.

THURSDAY



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COMPANIES HOUSE

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Messers Moore Blatch were engaged specifically for debt collection purposes and have been paid £240.

Secretary of State and Official Receiver Fees

As the company is in a compulsory procedure I am required to hold funds with the Insolvency Service. An ad Valorem fee is deducted from deposits to the account. £10,405 has been deducted from the account as a result of these fees. A further £8 has been charged to the account in transaction fees.

The Official Receiver charges an administration fee of £2,235. A further disbursement of £468 for changing locks at the premises has also been charged.

Petitioning Creditor's Costs

The legal cost to the petitioning creditor of petitioning is payable from the estate and in this instance amounts to £2,324

Fixed Charge Creditor

Clydesdale Bank Plc operated an invoice financing facility that is secured against the company's book debts. £11,798 of the book debt recovery has been paid to the Bank under their security

Liquidators' Remuneration

The creditors have approved the Liquidators' remuneration on a time costs basis and to date I have drawn £32,145 in respect of remuneration as shown on the attached receipts and payments account. A further £1,659 has been drawn in direct relation to the collection of book debts as agreed with the Bank on a percentage of recovery basis. I attach a schedule which summarises the time costs drawn to date and indicates the work undertaken in that respect

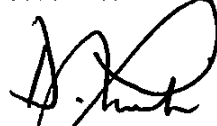
A further £57 had been drawn in relation to disbursements

Prospects for Creditors

Under Section 176A of the Insolvency Act 1986 where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors.

Unfortunately in this instance the net property is insufficient to declare a distribution to unsecured creditors under the prescribed part

Yours faithfully
for and on behalf of
South Coast Accident Repair and Refurbishment Limited - In Liquidation



D. Smithson
Joint Liquidator

Authorised by the Insolvency Practitioners Association

Encs

South Coast Accident Repair and Refurbishment Limited - In Compulsory Liquidation

Statutory Information

Court Details:	In the High Court of Justice, Chancery Division, Companies Court
Court Number:	No.4899 of 2010
Address of Registered Office:	Northharbour Road Industrial Estate, Northharbour Road, Portsmouth, PO6 3TJ.
Company Number:	06710879
Joint Liquidators' Names:	David Smithson Andrew Beckingham
Date Of Appointment:	11 November 2010
Joint Liquidator's Address:	Arcadia House, Maritime Walk, Ocean Village, Southampton, SO14 3TL

**South Coast Accident Repair and Refurbishment Ltd
(In Liquidation)**

**Joint Liquidators' Abstract Of Receipts And Payments
To 10 November 2011**

STATEMENT OF AFFAIRS	RECEIPTS	Total (£)
16,500 00	Plant and Machinery	61,668.69
494,598.00	Book Debts	14,198 74
	Petitioner's Deposit	1,000 00
<hr/> 511,098 00		<hr/> 76,867 43
	PAYMENTS	
	Electricity	402 13
	Land Registry Fee	50.00
	Statutory Advertising	175 91
	Specific Bond	130 00
	Agents Fees	11,642.68
	Legal Fees	2,309.50
	Liquidator's Fees	32,145 00
	Liquidator's Fees Re Book Debt Collection	1,659 37
	Liquidators Disbursements	57 03
	Secretary of State Fees	10,413.96
	OR Remuneration	2,235 00
	OR Disbursements	467 94
	Petitioner's Costs	2,324.15
	Fixed Charge Creditor	11,798 60
	Bank Charges	72.00
		<hr/> 75,883 27
	Balances in Hand	<hr/> 984.16

South Coast Accident Repair and Refurbishment Limited - in Liquidation
Summary of Time Charged and Rates Applicable for the Period From 11 November 2010 to 10 November 2011

	Manager		SENIOR ADMINISTRATOR		ADMINISTRATOR		GRAND TOTAL		Average Rate
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	
Steps on Appointment	1.75	602.00			12.50	2,312.50	14.25	2,914.50	204.53
Planning and Strategy			15.00	3,240.00			15.00	3,240.00	216.00
General Administration	8.25	2,838.00	22.90	4,946.40	64.60	8,567.00	95.75	16,351.40	170.77
Assets Realisation/Dealing	17.25	5,934.00	107.50	23,220.00	63.65	11,421.00	188.40	40,575.00	215.37
Creditor Claims	1.50	499.50	8.10	2,697.30	3.00	555.00	12.60	3,751.80	297.76
Reporting					2.50	462.50	2.50	462.50	185.00
	28.75	9,873.50	153.50	34,103.70	146.25	23,318.00			

Net Total	328.50	67,295.20
Disbursements		479.00
Billed		(33,861.40)
Grand Total		33,912.80