

AM10

Notice of administrator's progress report



Companies House

FRIDAY



A22 *A892RQ5E* #13
05/07/2019
COMPANIES HOUSE

1 Company details

Company number 07055535
Company name in full Accurate Laser Cutting (Leeds) Limited

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

2 Administrator's name

Full forename(s) Sean
Surname Williams

3 Administrator's address

Building name/number Leonard Curtis
Street 36 Park Row
Leeds
Post town
County/Region
Postcode LS15JL
Country

4 Administrator's name ①

Full forename(s) Phil
Surname Deyes

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

5 Administrator's address ②

Building name/number Leonard Curtis
Street 36 Park Row
Leeds
Post town
County/Region
Postcode LS15JL
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	1	d	1	m	1	m	2	y	2	y	0	y	1	y	8
To date	d	1	d	0	m	0	m	6	y	2	y	0	y	1	y	9

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

d	0	d	4	m	0	m	1	y	2	y	0	y	1	y	9
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

AM10

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

Katie Parker

Company name

Leonard Curtis

Address

36 Park Row

Leeds

Post town

County/Region

Postcode

L S 1 5 J L

Country

DX

Telephone

0113 323 8890



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:

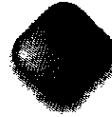
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



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



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

ACCURATE LASER CUTTING (LEEDS) LIMITED
(IN ADMINISTRATION)

Registered Number: 07055535

Court Ref: 1244 of 2018

High Court of Justice Business and Property Courts in Leeds - Company & Insolvency List (CHD)

**Joint Administrators' first progress report in accordance
with Rule 18.3 of the Insolvency (England and Wales) Rules 2016**

Report period
11 December 2018 to 10 June 2019

3 July 2019

Sean Williams and Phil Deyes - Joint Administrators
Leonard Curtis
36 Park Row, Leeds, LS1 5JL
Tel: 0113 323 8890 Fax: 0113 323 8891
General email: recovery@leonardcurtis.co.uk
Ref: E/34/KP/A971K/1010

CONTENTS

- 1 Introduction
- 2 Statutory Information
- 3 Joint Administrators' Proposals
- 4 Progress of the Administration
- 5 Assets Still To Be Realised
- 6 Investigations
- 7 Joint Administrators' Remuneration and Disbursements
- 8 Joint Administrators' Expenses
- 9 Estimated Outcome for Creditors
- 10 Matters Still to be Dealt With
- 11 Extensions to the Administration
- 12 Next Report
- 13 Data Protection

APPENDICES

- A Summary of Joint Administrators' Approved Proposals
- B Summary of Joint Administrators' Receipts and Payments Account for the Period from 11 December 2018 to 10 June 2019
- C Summary of Joint Administrators' Time Costs for the Period from 11 December 2018 to 10 June 2019
- D Summary of Joint Administrators' Total Time Costs to Date Incorporating a Comparison with the Joint Administrators' Approved Fees Estimate
- E Summary of Joint Administrators' Expenses for the Period from 11 December 2018 to 10 June 2019 Incorporating a Comparison with the Joint Administrators' Statement of Likely Expenses
- F Leonard Curtis Policy regarding Fees, Expenses and Disbursements
- G Estimated Outcome Statement
- H Proof of Debt Form
- I Privacy Notice

**STRICTLY PRIVATE AND CONFIDENTIAL
NOT FOR PUBLICATION**

**TO: THE REGISTRAR OF COMPANIES
ALL CREDITORS
ALL MEMBERS**

1 INTRODUCTION

- 1.1 This report has been produced in accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016 ("the Rules") to provide creditors with an update on the progress of the Administration of Accurate Laser Cutting (Leeds) Limited ("the Company") for the period from 11 December 2018 to 10 June 2019. This is the Joint Administrators' first progress report to creditors.

2 STATUTORY INFORMATION

- 2.1 Sean Williams and Phil Deyes were appointed as Joint Administrators of the Company in the jurisdiction of High Court of Justice Business and Property Courts in Leeds - Company & Insolvency List (CHD), number 1244 of 2018 on 11 December 2018. The Administration appointment was made by the Directors. The Joint Administrators can confirm that there has been no change in office-holder since the date of Administration.
- 2.2 The Administration is being handled by the Leeds office of Leonard Curtis, which is situated at 36 Park Row, Leeds, LS1 5JL.
- 2.3 The principal trading address of the Company was Unit 3 Stourton Business Park, Wakefield Road, Leeds, LS10 1DU. The business traded under its registered name.
- 2.4 The registered office address of the Company at the date of the appointment of the Joint Administrators was Unit 3 Stourton Business Park, Wakefield Road, Leeds, LS10 1DU. Following the appointment, this was changed to 36 Park Row, Leeds, LS1 5JL. The registered number of the Company is 07055535.
- 2.5 For the purposes of paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 (as amended), it should be noted that during the period in which the Administration Order is in force, any act or function required or authorised under any enactment to be done by the Joint Administrators may be exercised by all or any of the persons holding that office.
- 2.6 The Company's main centre of operations is based in the UK. The EC Regulation on Insolvency Proceedings applies and the proceedings are main proceedings under the Regulation.

3 JOINT ADMINISTRATORS' PROPOSALS

- 3.1 Attached at Appendix A is a summary of the Joint Administrators' approved proposals for achieving one of the three statutory purposes of Administration.
- 3.2 The Proposals were deemed approved by creditors on 12 February 2019.
- 3.3 There have been no major amendments to, or deviations from, the proposals during the course of the Administration to date.
- 3.4 The objective of the Administration is to realise property in order to make a distribution to one or more secured or preferential creditors.
- 3.5 This objective has been achieved as a distribution has been made to Lloyds Bank Commercial Finance Limited ("Lloyds CF") under the terms of its fixed charge security to discharge its indebtedness in full. We do not anticipate any distribution to preferential creditors in this matter after defraying the costs of the Administration.

4 PROGRESS OF THE ADMINISTRATION

4.1 Attached at Appendix B is the Joint Administrators' receipts and payments account for the period from 11 December 2018 to 10 June 2019.

4.2 Laser Equipment and Plant and Machinery

The Company's draft accounts to 31 March 2018 attributed a book value of £62,161 to Laser Cutting Equipment and £40,659 to Plant and Machinery.

Prior to the appointment, Cerberus Asset Management ("CAM") appraised and valued all of the Company's physical assets. CAM advised that the Company had two principal assets of value being a TruLaser 3030 Laser Cutting Machine and an Amada Hydraulic Press Brake. In its assessment of these items, CAM noted that in the event that these items were sold on an ex-situ basis they would require specialist removal. CAM subsequently attributed a high (in situ) value of £159,000 and a low (ex situ) value of £97,000 to these items before accounting for the costs of removal and sale.

These items were subject to an all monies chattel mortgage in favour of Lloyds CF who were owed £118,990.14 at the date of Administration.

CAM advised that the remaining plant and machinery not subject to the chattel mortgage had a high (in situ) value of £3,800 and a low (ex situ) value of £1,250.

Following the Company entering into Administration, CAM contacted all six parties who had expressed an interest in the business with a view to discussing an asset only sale. CAM also contacted known dealers of the type of equipment operated by the Company.

A number of offers were received with the highest offer being £117,000 plus VAT for the assets subject to the chattel mortgage and £3,000 plus VAT for the unencumbered plant and machinery from an unconnected company, Electro Motion UK (Export) Ltd ("Electro Motion"). As part of its offer, Electro motion agreed to instruct specialist engineers to remove and transport the equipment and to pay storage costs equivalent to the rent payable by the Administrators to the landlord for occupation of the property until the equipment had been removed.

The sale took place on 8 January 2019. The full balance of the sales consideration was received by CAM on 8 January 2019. In addition, storage costs totalling £1,325.94 were paid by Electro Motion. On the instruction of the Joint Administrators, CAM duly paid the outstanding indebtedness to Lloyds CF from the sale proceeds.

An amount totalling £46,171.19 plus VAT has been received by the Joint Administrators from CAM in respect of this category of assets, which is made up as follows:

Item	Balance to Administration (£)
Encumbered Plant and Machinery	117,000.00
Distribution to Lloyds CF *	(75,154.75)
Unencumbered Plant and Machinery	3,000.00
Storage Costs	1,325.94
TOTAL	46,171.19

* Total amount due to Lloyds CF in respect of the Invoice Finance and Loan Facilities as at 8 January 2019

Electro Motion removed the equipment from the Company's premises with the assistance of the Director. The Joint Administrators agreed to pay the Director a daily fee of £100 for his services. Given the potential risk of dilapidations in the removal of the equipment, the Joint Administrators noted the condition of the property prior to removal. Electro Motion were required to remedy any damage caused in removing the equipment. The Joint

Administrators have obtained the agreement of the Landlord to the condition of the Property, which was vacated on 29 January 2019. The keys have been returned to the Landlord pending agreement to the formal surrender of the lease to the property.

4.3 Book debts

Prior to the appointment of the Joint Administrators, Cerberus Receivables Management ("CRM") were instructed to undertake a review of the sales ledger and to secure all books and records which would assist with collections.

In its assessment of the debts, CRM advised that the Company had suffered a large bad debt from a key customer which comprised of approximately 15% of the gross sales ledger. Despite this, the remaining debts were well spread with the top 5 debtors comprising only 26% of the remaining gross ledger (after discounting the bad debt).

CRM advised that whilst the debt was not subject to contract, the Company was the preferred supplier to some of its key customers. As such, cessation of trade would cause them disruption whilst another supplier was sought, the additional cost of which they could attempt to offset against the debt. In order to mitigate disruption for customers, CRM uplifted copies of drawings and began the debt verification process prior to the Joint Administrators appointment with the consent of the Company and Lloyds CF.

At the date of Administration, the Company had a gross debtor ledger of £186,804.96, against which there was an outstanding balance due to Lloyds CF of £100,633.03 in respect of advances made under the invoice finance facility.

CRM were duly instructed by Lloyds CF to assist in collecting the debtors in Administration and during the period from 11 December 2018 to 8 January 2019 book debt collections totalling £43,835.43 were made which reduced the debt to Lloyds CF to £56,797.60. As detailed above, the Joint Administrators subsequently made a distribution to Lloyds CF from the plant and machinery (subject to the Chattel Mortgage sale proceeds) to discharge its indebtedness in full. The debtor ledger was reassigned to the Company on 14 January 2019 and the Joint Administrators have taken steps to collect the remaining debts with assistance from CRM.

Lloyds CF have forwarded surplus cash totalling £77,274.48 held in respect of debtor receipts.

Further debtor realisations during the period of this report have been £51,816.81, bringing the total amount collected to date in the Administration to £129,091.29.

Collections are ongoing but are expected to be minimal.

4.4 Computer Equipment and Fixtures & Fittings

The Company's draft accounts to 31 March 2018 attributed a book value of £7,393 to Computer Equipment and £3,404 to Fixtures and Fittings.

CAM attributed a high (in situ) value of £1,600 and a low (ex situ) value of £450 to these assets.

An offer was received from the Company's bookkeeper to acquire a laptop for £125 plus VAT which was accepted. Payment has not been received to date and it is not considered economical to pursue this further.

Given the cessation of trade, and the costs that would be incurred in uplifting, storing and selling the residual items, no realisations are anticipated in respect of this category of asset as there would be no economic benefit to the estate.

4.5 Stocks and Work-in-Progress ("WIP")

The Company's draft accounts to 31 March 2018 attribute £11,700 to stocks.

ACCURATE LASER CUTTING (LEEDS) LIMITED – IN ADMINISTRATION

CAM advised that the Company processed orders on short lead times. The Company was understood to therefore have converted stock and WIP to invoicing relatively quickly. Prior to the Administration, the Company had been placed on stop by a number of its suppliers and was not able to source supplies of steel. At the date of Administration, there was no WIP and the remaining stocks consisted of offcuts of steel.

With the assistance of the Director, the Joint Administrators have been able to achieve a realisation for the scrap metal totalling £6,689.50 + VAT.

4.6 Cash at Bank

The Company operated a bank account with Lloyds Bank plc. At the date of Administration, the Company's bank account held a credit balance of £3,701.48, which has been received in full.

4.7 Customer Database

Shortly following the appointment on 12 December 2018, the Joint Administrators received an enquiry from an unconnected company, Leeds Laser Cutting Limited to acquire the Company's Customer Database. After discussions with the Director, and legal advice, a sale of the Customer Database was completed on 18 December 2018 for an amount totalling £1,000 plus VAT. The sale proceeds have been received in full.

4.8 Amounts due from Employees

The Company's records indicated a total of £6,155 due from employees.

Prior to the Administration, the Company's bookkeeper incorrectly made a payment to an employee of £4,000 in error. A request was made to the employee by the Company prior to the Administration to return the funds, however, the employee disputed that the amount should be repaid. The Joint Administrators wrote to the employee requesting the return of funds, however the employee continued to dispute that the payment should be returned. The Joint Administrators sought legal advice and an offer of £2,000 in full and final settlement has been accepted. Funds are expected shortly.

4.9 Terminal Loss Relief

In the years ended 31 March 2015 and 2016, the Company is understood to have paid Corporation Tax of £24,799.80 and £9,308 respectively. The Joint Administrators carried out an initial assessment and identified a potential terminal loss relief claim.

BPR Heaton were instructed to carry out a formal tax review in order to establish what potential tax refunds may be available to the estate for the benefit of creditors generally and it is understood there is a potential refund of c.£13,000.

BPR Heaton have prepared the corporation returns, which are in the process of being submitted to HMRC.

4.10 Motor Vehicles

The Company operated three motor vehicles which were subject to hire purchase agreements with three financiers. CAM valued the vehicles with a high (in situ) value of £10,800 and a low (ex situ) value of £9,300. The estimated finance outstanding is £9,300. Given the cessation of the business, and the costs that would be incurred in collecting, insuring, storing and selling the motor vehicles, it was anticipated that there would be no economic benefit to the estate after repayment of the outstanding finance. As such, the Joint Administrators have taken steps to repatriate the vehicles to each of the respective financiers.

ACCURATE LASER CUTTING (LEEDS) LIMITED – IN ADMINISTRATION

4.11 Inter-Company Loan

The Company's accounts to 31 March 2018 attributed a value of £50,000 in respect of a loan due from a connected company, MSC. Our initial investigations indicated that MSC's only asset is its investment in the Company and therefore we do not anticipate any realisation from the loan.

4.12 Interest

During the period of this report £42.23 has been received in bank interest.

5 ASSETS STILL TO BE REALISED

The assets still to be realised are the remaining book debts detailed in section 4.3, the funds agreed to be repaid by the employee detailed in section 4.8 and the potential terminal loss relief claim detailed in section 4.9

6 INVESTIGATIONS

6.1 Following their appointment, the Joint Administrators considered the information acquired in the course of appraising and realising the business and assets of the Company, together with information provided by the Company's directors and its creditors, to identify any further possible realisations for the estate and what further investigations, if any, might be appropriate.

6.2 That assessment did not identify any possible further realisations. In addition, the Joint Administrators concluded that no further investigations were required. If, however, any creditor is aware of any particular matters which they consider require investigation, they should please send full details to this office at the address given at the front of this report.

6.3 Regardless of the above, the Joint Administrators have complied with their statutory obligations under the Company Directors Disqualification Act 1986 and the appropriate report has been submitted to the relevant authority.

7 JOINT ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS

Pre-Administration Costs

7.1 On 27 March 2019, the secured creditor consented to the following pre-Administration costs and expenses being paid as an expense of the Administration:

Charged by	Services provided	Total amount charged £	Total amount paid £	Total amount unpaid £
Leonard Curtis	Providing insolvency advice to the directors and Company on the available options, attending meetings with management, marketing the business and assets	23,349	23,349	-
Clarion Solicitors	Preparation of the appointment documentation and service of the documents on all parties entitled to receive notice	1,289	1,289	-
CRM	Valuation of book debts and work in progress	2,500	2,500	-
TOTAL		27,138	27,138	-

These costs have now been paid and are detailed in the receipts and payments account attached at Appendix B.

Joint Administrators' Remuneration

- 7.2 On 27 March 2019, the secured creditor agreed that the basis of the Joint Administrators' remuneration be fixed by reference to time properly spent by them and their staff in attending to matters arising from the Administration for an amount not exceeding £100,003, as set out in a Fees Estimate.
- 7.3 The time charged by the Joint Administrators for the period of this report amounts to £83,942.50. This represents 235.2 hours at an average rate of £356.90 per hour. A summary of time costs incurred in the period is set out at Appendix C, together with a detailed description of work undertaken in the period, attributable to each category of time costs, and an explanation of why it was necessary for that work to be performed.
- 7.4 Attached, at Appendix D, is a summary of time costs incurred to date compared with time costs as set out in the Joint Administrators original fees estimate.
- 7.5 You will note that time costs incurred to date do not exceed the time as set out in the Fees Estimate. As demonstrated at Appendix D, costs attributable to each category of time generally fall within those anticipated.
- 7.6 The areas where significant variance has occurred relate to the following;
- Statutory & Review – to date an additional £4,582.50 has been incurred. Time has been spent carrying out case management reviews and considering the directors conduct.
 - Receipts & Payments – to date an additional £4,420.50 has been incurred. Time has been spent managing estate expenses, preparing the Estimated Outcome Statement and completing all post appointment tax and VAT returns.
 - Landlord – to date an additional £4,349 has been incurred. Time has been spent liaising with the Landlord regarding the initial storage of the equipment and its subsequent removal, agreeing the schedule of the condition of the property and the terms of the surrender of the lease.
- 7.7 The Administration is not yet complete and it is therefore anticipated that further time costs will be incurred in dealing with this matter. The Joint Administrators do not anticipate that the Fees Estimate will be exceeded. However should information come to light during the course of the Administration which means that the Joint Administrators will be required to undertake work not envisaged at the time that the Fees Estimate was provided, it may be necessary for the Joint Administrators to revert to the secured creditor for further approval. The information provided above is therefore for information purposes only.
- 7.8 Further guidance may be found in "A Creditors' Guide to Administrators' Fees" which may be downloaded from:
<https://www.r3.org.uk/what-we-do/publications/professional/fees>
- 7.9 If you would prefer this to be sent to you in hard copy please contact Katie Parker of this office on 0113 323 8890.
- 7.10 The remuneration drawn by the Joint Administrators to date totals £46,651 plus VAT.
- 8 JOINT ADMINISTRATORS' EXPENSES**
- 8.1 Creditors will recall that the Joint Administrators have previously circulated a 'Statement of Likely Expenses' in this matter.
- Expenses are separated into the following categories:
- (i) Standard Expenses: this category includes expenses payable by virtue of the nature of the Administration process and / or payable in order to comply with legal or regulatory requirements.

- (ii) **Case Specific Expenses:** this category includes expenses likely to be payable by the Joint Administrators in carrying out their duties in dealing with issues arising in a particular case. Also included within this category are costs that are directly referable to the Administration but are not paid to an independent third party (and which may include an element of allocated costs).

These are known as “Category 2 disbursements” and are subject to the approval of the creditors. On 27 March 2019, the secured creditor also approved that category 2 disbursements could be drawn by the Joint Administrators, as detailed at Appendix F.

- 8.2 A copy of the Joint Administrators' statement of likely expenses, together with comparative details of expenses incurred during the current reporting period and confirmation as to whether those amounts are paid or unpaid is set out at Appendix E.
- 8.3 You will note that, in general, the nature and value of expenses incurred to date fall within those anticipated within the original statement of expenses.
- 8.4 Attached at Appendix F is additional information in relation to the firm's policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade.
- 8.5 Under Rule 18.9 of the Rules, within 21 days of receipt of this report, a secured creditor, or an unsecured creditor with either the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or with the permission of the court, may make a written request to the Joint Administrators for further information about remuneration or expenses set out in this report.
- 8.6 Under Rule 18.34 of the Rules, any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court, on the grounds that the basis fixed for the Joint Administrators' remuneration is inappropriate, or the remuneration or expenses charged by the Joint Administrators are, in all the circumstances, excessive.
- 8.7 The application must be made no later than eight weeks after receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question.
- 8.8 Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the Administration.

9 ESTIMATED OUTCOME FOR CREDITORS

- 9.1 In order to assist the various classes of creditors in assessing the quantum of any dividend which may or may not be payable to them, we have produced an Estimated Outcome Statement. This is attached at Appendix G.

9.2 Secured Creditors

Lloyds CF

Chattel Mortgage

Lloyds CF provided a loan facility to the Company and held security by way of a chattel mortgage, incorporating a fixed charge over certain plant and machinery. This was created on 16 August 2016 and registered at Companies House on 19 August 2016 and secured all monies owing to Lloyds CF. At the date of the administration, £18,357.16 was due to Lloyds CF in respect of the loan.

Following a sale of the company's plant and machinery (subject to the chattel mortgage) for £117,000 plus VAT on 4 January 2019, the Joint Administrators discharged the amount owed to Lloyds CF in respect of the loan in full.

Debenture

Lloyds CF also provided an invoice finance facility to the company, secured by way of a Debenture, incorporating a Fixed and Floating Charge created on 7 October 2010 and registered on 14 October 2010.

At the date of the Administration, the Company had a gross debtor ledger of £186,804.96, against which there was an outstanding balance due to Lloyds CF of £100,633.03 in respect of advances made under the invoice finance facility.

Following the appointment, during the period from 11 December 2018 to 8 January 2019 book debt collections totalling £43,835.43 were made which reduced the debt to Lloyds CF to £56,797.60 (including interest and charges). The Chattel Mortgage detailed above secured all monies due to Lloyds CF. As a result, Lloyds CF was able to recover any shortfall under the Invoice Finance facility from the chattel assets realisations. The Joint Administrators subsequently made a distribution to Lloyds CF from the remaining balance of the plant and machinery sale proceeds to discharge Lloyds CF's indebtedness in full. The debtor ledger was subsequently reassigned to the Company on 14 January 2019 and the Joint Administrators are collecting the remaining debts with assistance from CRM.

9.3 Preferential Claims

The only categories of claim which have preferential status are those of employees in respect of wages and accrued holiday pay and certain pension contributions.

All employees were made redundant on 11 December 2018.

It is anticipated there will be preferential claims in the Administration for employee wages, accrued holiday pay and possible pension contributions. This has been estimated at £8,000.

After defraying the costs of the Administration, we do not anticipate any distribution to preferential creditors.

9.4 Prescribed Part

As the secured creditor has been repaid in full under the terms of their fixed charge, there is no requirement to set aside a prescribed part in this case.

9.5 Unsecured Non-Preferential Claims

At present, it is considered unlikely that there will be sufficient funds available to enable any form of distribution to unsecured creditors. This statement is being made in accordance with paragraph 52(1)(b) of Schedule B1 to the Act. Creditors should however continue to submit details of their claims using the proof of debt form attached at Appendix H. These claims will be collated and passed to any subsequently appointed Liquidator, should the position change.

From April 2017, the Joint Administrators have had the discretion to admit claims from creditors with claims under £1,000 without receiving a proof of debt. The Joint Administrators confirm that, to date, no claims have been admitted under the small claims provisions.

10 MATTERS STILL TO BE DEALT WITH

10.1 Matters still to be dealt with before conclusion of the Administration include the following:

- The realisation of the remaining assets, as detailed in sections 4 and 5;
- Processing the claim for unpaid pension contributions; and

ACCURATE LASER CUTTING (LEEDS) LIMITED – IN ADMINISTRATION

- The unpaid remuneration and expenses will need to be defrayed.

11 EXTENSIONS TO THE ADMINISTRATION

- 11.1 The appointment of administrators ordinarily ceases to have effect at the end of the period of one year from the date of their appointment.
- 11.2 In certain circumstances it may be necessary to extend the administrators' term of office. In the context of this case, this may be done for a specified period not exceeding twelve months with the secured creditor.
- 11.3 We do not believe that an extension to the Administration will be necessary in this case.
- 11.4 The Joint Administrators will be discharged from liability immediately upon their appointment as Administrators ceasing to have effect.

12 NEXT REPORT

- 12.1 The Joint Administrators are required to provide a progress report which must be delivered within one month of the end of the next six months of the Administration or earlier if the Administration has been finalised.

13 DATA PROTECTION

- 13.1 Finally, when submitting details of your claim in the administration, you may disclose personal data to the Joint Administrators. The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679 as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications. The Joint Administrators act as Data Controllers in respect of personal data they obtain in relation to this administration and are therefore responsible for complying with Data Protection Law in respect of any personal data they process. The Joint Administrators' privacy notice, which is attached to this report at Appendix I, explains how they process your personal data. Terms used in this clause bear the same meanings as are ascribed to them in Data Protection Law.

If you wish to discuss the issues raised in this report or require any additional information, please contact this office.

Yours faithfully

for and on behalf of

ACCURATE LASER CUTTING (LEEDS) LIMITED



SEAN WILLIAMS
JOINT ADMINISTRATOR

Sean Williams and Phil Deyes are authorised to act as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales under office holder numbers 11270 and 9089, respectively

The affairs, business and property of the Company are being managed by the Joint Administrators, who act as agents of the Company without personal liability.

SUMMARY OF JOINT ADMINISTRATORS' APPROVED PROPOSALS

1. The Joint Administrators continue to manage the business, affairs and property of the Company in such a manner as they consider expedient with a view to achieving the statutory purposes of the Administration.
2. If appropriate, the Joint Administrators take any action they consider necessary with a view to the approval of a Company Voluntary Arrangement ("CVA") or Scheme of Arrangement in relation to the Company.
3. If appropriate, the Joint Administrators file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary Liquidation. It is further proposed that Sean Williams and/or Phil Deyes be appointed (Joint) Liquidator(s) of the Company and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them. NB. Creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after receipt of these proposals and before the proposals are approved.
4. Alternatively, if appropriate, the Joint Administrators apply to Court under Para 65 (3) of Schedule B1 to the Insolvency Act 1986 (as amended) for permission to make a distribution to the unsecured creditors within the Administration.
5. In the event that there are no monies remaining to be distributed to creditors and as soon as all matters relating to the Administration have been completed, the Joint Administrators file a Notice with the Registrar of Companies that the Company should be dissolved.
6. The Joint Administrators investigate and, if appropriate, pursue any claims that they or the Company may have against any directors or former directors, other third parties, officers or former officers, advisers or former advisers of the Company.
7. The Company may be placed into compulsory liquidation in circumstances where assets are still to be realised or investigations concluded yet there will be no return to unsecured creditors. In these circumstances it is further proposed that Sean Williams and/or Phil Deyes be appointed (Joint) Liquidator(s) of the Company and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them.
8. The Joint Administrators shall do all such other things and generally exercise all of his powers as contained in Schedule 1 of the Insolvency Act 1986, as he considers desirable or expedient to achieve the statutory purpose of the Administration.

**SUMMARY OF JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM
11 DECEMBER 2018 TO 10 JUNE 2019**

	Estimated to realise £	This Period £
RECEIPTS		
Assets Specifically Pledged		
Book Debts	112,083.00	129,091.29
Encumbered Plant and Machinery	117,000.00	117,000.00
Less: Lloyds CF (Loan)	(18,357.00)	(18,357.16)
Less: Lloyds CF (IF Facility)	(100,633.00)	(100,633.03)
Surplus as regards Fixed Charge Holder	110,093.00	127,101.10
Assets Subject to Finance		
Motor Vehicles	9,300.00	-
Less: Financier	(9,300.00)	-
Surplus as regards Finance Company	-	-
Assets not Specifically Pledged		
Surplus from Fixed Charge Holder	110,093.00	127,101.10
Surplus from Financed Assets	-	-
Customer List	1,000.00	1,000.00
Computer Equipment and Fixtures & Fittings	125.00	-
Unencumbered Plant & Machinery	3,000.00	3,000.00
Stocks / Scrap Metal	8,027.00	6,689.50
Inter-Company Loan	Uncertain	-
Cash at Bank	3,701.00	3,701.48
Contribution to Storage Costs	-	1,325.94
Bank Interest	-	42.23
Amounts due from Employee	Uncertain	-
	125,946.00	142,860.25
PAYMENTS		
Pre-Appointment Administrators Fees		(23,349.00)
Administrator's Remuneration		(46,651.00)
Pre-Appointment Legal Fees		(1,289.00)
Pre-Appointment Agents Fees		(2,500.00)
Agent's Fees and Expenses		(9,850.07)
Agent's Disbursements		(780.00)
Solicitor's Disbursements		(60.00)
Sundry Expenses / Disbursements		(280.00)
Disbursements CAT1		(1,224.54)
Disbursements CAT2		(12.00)
Accountancy Fees		(2,500.00)
Rent		(1,687.67)
Rates		(408.62)
Insurance		(560.00)
Heat, Light and Telephone		(838.72)
Bank Interest and Charges		(15.00)
Statement of Affairs Fee		(2,500.00)
		(94,505.62)
BALANCE IN HAND		48,354.63

APPENDIX C

SUMMARY OF JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD
FROM 11 DECEMBER 2018 TO 10 JUNE 2019

	Units	Cost £	Average hourly rate £
Statutory and Review	280	10,542.00	376.50
Receipts and Payments	215	7,020.00	326.51
Insurance, Bonding and Pensions	9	307.50	341.67
Assets	535	21,084.00	394.09
Liabilities	355	12,544.50	353.37
Landlords	181	6,939.00	383.37
Debenture Holder	133	5,393.00	405.49
General Administration	148	5,598.00	378.24
Appointment	85	2,244.50	264.06
Planning & Strategy	62	2,542.00	410.00
Post Appointment Creditors Decisions	166	5,922.50	356.78
Investigations	7	255.50	365.00
LEGAL SERV – Preparation	118	2,680.00	227.12
LEGAL SERV – Attendance	3	45.00	150.00
LEGAL SERV – Drafting Docs	53	795.00	150.00
LEGAL SERV – Tel Call	1	15.00	150.00
LEGAL SERV - Email Out	1	15.00	150.00
	2,352	83,942.50	356.90

DESCRIPTION OF TIME SPENT BY CATEGORY

Statutory and Review

This category of activity encompasses work undertaken for both statutory and case management purposes. Whilst this work will not directly result in any monetary value for creditors, it ensures that the case is managed efficiently and resourced appropriately, which is of benefit to all creditors. The work carried out under this category has comprised the following:

- Case management reviews. These will be carried out periodically throughout the life of the case. During the period of this report several case reviews have been carried out and any issues identified actioned accordingly;
- Allocation of staff, management of staff, case resourcing and budgeting;
- Review of time costs data to ensure accurate posting of time and to ensure compliance with Statement of Insolvency Practice 9;
- Review of work carried out by more junior members of staff to ensure quality of work and adherence to standards, legislation and best practice;
- The team is required under the Company Directors' Disqualification Act 1986 to review the Company's records and consider information provided by creditors on the conduct of the all directors involved in the Company during the three years leading up to the insolvency. This has resulted in the preparation and submission of statutory returns or reports on all directors to the Insolvency Service. Evidence of unfit conduct can result in directors being disqualified for periods of up to 15 years; and
- Internal handover meetings and reviews for changes in staff dealing with the matter.

Receipts and Payments

This category of work will not result in a direct financial benefit for creditors. However, close monitoring of case bank accounts is essential to ensure that bank interest is maximised where possible, estate expenses are properly managed and kept to a minimum and amounts payable to creditors are identified and distributed promptly.

- Opening of case bank accounts;
- Management of case bank account(s) to ensure compliance with relevant risk management procedures;
- Regular review of case bank account by senior member of staff to ensure that fixed and floating charge assets have been properly identified;
- Preparing and updating the Estimated Outcome Statement;
- Timely completion of all post appointment tax and VAT returns; and
- Managing estate expenses.

Insurance, Bonding and Pensions

Insolvency Practitioners are obliged to comply with certain statutory requirements when conducting their cases. Some of these requirements are in place to protect company assets (see insurance and bonding matters below), whilst requirements in respect of company pension schemes are there to protect the pension funds of Company employees. Whilst there is no direct financial benefit to Company creditors in dealing with these, close control of case expenditure is crucial to delivering maximum returns to the appropriate class of creditor.

- Periodic review of insurance requirements over physical assets, to minimise costs to the estate;
- Calculation and request of Joint Administrators' bond in accordance with the Insolvency Practitioners' Regulations 2005. A Bond is a legal requirement on all administrations and is essentially an insurance policy to protect creditors against the fraud or dishonesty of the Insolvency Practitioner. The bond is calculated by reference to the value of assets which are estimated before costs to be available to unsecured creditors;
- Periodic review of bonding requirements to ensure that creditors are appropriately protected. The bond is reviewed upon each large receipt of monies into the case and also at three month intervals in accordance with best practice; and
- Completion and submission of statutory notifications under the Pensions Act 2004. This includes liaising with the Company directors to establish the existence of Company pension schemes, making the statutory notifications under s22 and s120 of the pensions legislation and liaising with pensions providers to understand the nature of the scheme.

ACCURATE LASER CUTTING (LEEDS) LIMITED – IN ADMINISTRATION

Assets

- Agreeing a strategy for the realisation of the Company assets;
- Instructing and liaising with CAM with regards to the sale of the company's laser equipment and plant and machinery;
- Arranging insurance for the company assets with Eddisons;
- Preparing a schedule of the condition of the company property prior to the assets being removed;
- Liaising with the Landlord regarding the removal of the assets;
- Liaising with Lloyds CF and CRM with regards to the book debt collections;
- Liaising with CAM with regards to the sale of the computer equipment, fixtures and fittings, stock and work in progress and the customer database;
- Liaising with Lloyds bank in respect of the closure of the company account and transfer of the credit balance;
- Reviewing the Company's SAGE records and liaising with management with regards to the amounts due from employees. Additional time has been spent corresponding with 1 employee to agree the funds to be repaid;
- Reviewing the company records and contacting HMRC in respect of the potential terminal loss relief claim;
- Securing the company motor vehicles and arranging repatriation of the vehicles to the financiers with the assistance of CAM; and
- Reviewing the inter-company loan position.

Liabilities

This category of time includes both statutory and non-statutory matters.

Statutory

- Processing of claims from the Company's creditors – all claims received from the company's creditors have been logged. As it is considered unlikely that there will be a dividend to unsecured creditors, the claims have not been formally agreed at this stage;
- Processing of claims from the Company's employees – time has been spent liaising with the employees to provide support in completing the relevant forms to submit a claim to the Redundancy Payments Office; and
- Preparation of Joint Administrators' Proposals for achieving a statutory purpose of the Administration.

Non-statutory

- Dealing with enquiries from the Company's creditors – this has included dealing with enquiries by telephone, post and email; and
- Dealing with enquiries from the Company's employees raised by telephone, post and email.

Landlords

- Review of the lease in respect of Company premises;
- Liaising with the Landlord with regards to the initial storage of the equipment and the subsequent removal of the equipment accounting to the Landlord for the rent payable;
- Agreeing the schedule of condition with the Landlord; and
- Agreeing the terms of the surrender of the lease.

Debenture Holder

- Corresponding with Lloyds CF in relation to book debt collections and the reassignment of the ledger;
- Liaising with CAM in respect of the distribution to Lloyds CF following the sale of the plant and machinery;
- Requesting details of the interest and charges incurred in relation to the collection of the ledger by Lloyds CF; and
- Obtaining approval from Lloyds CF with regards to the Administration fees and expenses.

ACCURATE LASER CUTTING (LEEDS) LIMITED – IN ADMINISTRATION

General Administration

This category of work does not result in a direct financial benefit for creditors; however it is necessary for these tasks to be completed in order to ensure the smooth and efficient progression of the administration:

- General planning matters;
- Setting up and maintaining the administrators' records;
- Arranging collection and storage of company records; and
- Dealing with general correspondence and communicating with directors and shareholders.

Appointment

There are certain tasks which the Joint Administrators have a statutory obligation to undertake during the administration process. Other tasks are completed in order to ensure the administration is progressed to the benefit of all creditors and stakeholders. Actions completed to date are both statutory and non-statutory and include the following:

- Statutory notifications to creditors and other interested parties following the Joint Administrators' appointment;
- Arranging Notice of the Appointment to be advertised in the London Gazette;
- Preparation of case plan; and
- Formulation of case strategy, including recording of any strategic decisions.

Planning & Strategy

- Regular reviews of the case has been carried out to assess whether the purpose of the Administration will be achieved; and
- Reviewing the Estimated Outcome Statement.

Post Appointment Creditors' Decisions

Agreeing and reporting on our proposals and fee basis is a statutory requirement. Work completed to date includes the following:

- Preparation of Joint Administrators' Proposals for achieving a statutory purpose of the Administration;
- Preparation of Fees Estimate and Statement of Expenses in accordance with the Rules;
- Liaising with the secured creditor to agree Fees Estimate and other resolutions; and
- Reporting on outcome of voting and deemed approval of proposals.

Investigations

- Collecting and reviewing the Company's records; and
- Conducting initial investigations into the Company's affairs/records to identify the possibility of further realisations and enable the submission of returns due under the Company Directors Disqualification Act 1986.

Legal Services

- Advising on the sale of the customer database;
- Preparation of the documents relevant to the surrender of the property;
- General legal advice regarding matters arising in the Administration; and
- Assisting with the pursuit of the funds due from the employees of the company.

SUMMARY OF JOINT ADMINISTRATORS' TOTAL TIME COSTS TO DATE
INCORPORATING A COMPARISON WITH THE JOINT ADMINISTRATORS' APPROVED FEE ESTIMATE

	FEES ESTIMATE			INCURRED TO DATE			VARIANCE
	Total			Total			
	Units	Cost £	Average hourly rate £	Units	Cost £	Average hourly rate £	
	No			No			
Statutory and Review	190.00	5,959.50	313.66	280.00	10,542.00	376.50	(4,582.50)
Receipts and Payments	104.00	2,599.50	249.95	215.00	7,020.00	326.51	(4,420.50)
Insurance, Bonding and Pensions	27.00	943.50	349.44	9.00	307.50	341.67	636
Assets	745.00	26,281.00	352.77	535.00	21,084.00	394.09	5,197.00
Liabilities	527.00	16,769.00	318.20	355.00	12,544.50	353.37	4,224.50
Landlords	62.00	2,590.00	417.74	181.00	6,939.00	383.37	(4,349.00)
Debenture Holder	177.00	7,108.00	401.58	133.00	5,393.00	405.49	1,715.00
General Administration	181.00	4,813.50	265.94	148.00	5,598.00	378.24	(784.50)
Appointment	80.00	2,375.00	296.88	85.00	2,244.50	264.06	131
Planning & Strategy	114.00	4,455.00	390.79	62.00	2,542.00	410.00	1,913.00
Post Appointment Creditors Decisions	268.00	8,753.00	326.60	166.00	5,922.50	356.78	2,831
Investigations	195.00	6,627.00	339.85	7.00	255.50	365.00	6,371.50
Legal Services	279.00	10,729.00	384.55	176.00	3,550.00	201.70	7,179
	2,949	100,003.00	339.11	2,352.00	83,942.50	356.90	16,060.50

**SUMMARY OF JOINT ADMINISTRATORS' EXPENSES
FROM 11 DECEMBER 2018 TO 10 JUNE 2019
INCORPORATING A COMPARISON OF THE JOINT ADMINISTRATORS'
STATEMENT OF LIKELY EXPENSES**

Standard Expenses

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred in this Period £	Amount Paid £	Amount Unpaid £
AML Checks	Business Tax Centre	Electronic client verification	15.00	15.00	15.00	-
Bond Fee	AUA Insolvency Risk Services	Insurance bond	260.00	260.00	260.00	-
Document Hosting	Pelstar Computing	Hosting of documents for creditors	84.00	28.00	28.00	-
Software Licence Fee	Pelstar Computing	Case management system licence fee	87.00	87.00	87.00	-
Statutory Advertising	Courts Advertising	Advertising	83.02	83.02	83.02	-
Storage Costs	Auctus Limited	Storage of books and records	1,000.00	779.46	779.46	-
Post Redirection	Royal Mail	Redirection of mail	303.00	-	-	-
		Total standard expenses	1,832.02	1,252.48	1,252.48	-

Case Specific Expenses

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred in this Period £	Amount Paid £	Amount Unpaid £
Agent's Fees	Cerberus Asset Management	Costs of valuing and realising assets	10% of realisations totalling 12,100.00	6,384.47	6,384.47	-
Debt Collection Fees	Cerberus Receivables Management	Costs of collection of debts	5% of realisations estimated at £3,400.00	3,536.01	3,536.01	-
Debt Collection Fees	Director	Costs of collection of debts	10% debt collection fee estimated at 6,800.00	6,000.00	-	6,000.00
Legal Fees	Clarion Solicitors	Costs of appointed solicitors	3,000.00	60.00	60.00	-
Insurance Fees	Eddisons	Insurance costs	1,500.00	560.00	560.00	-
Employment Consultant Fees	Insol Group Limited	Assistance with employee claims including processing and calculation of residual claims after RPO payment to employees	1,000.00	-	-	-

ACCURATE LASER CUTTING (LEEDS) LIMITED – IN ADMINISTRATION

Accountancy Fees	BPR Heaton Chartered Accountants	Assistance with the Statement of Affairs, property tax work, all tax advice, specific loss relief claim work and payroll assistance	5,000.00	5,000.00	5,000.00	-
Pension Fees	Insol Group Limited	Pension advice including arrears claim and winding up of schemes	1,000.00	-	-	-
Director Fee	Director	Assistance in removing equipment from the premises	A daily fee of £100 for the assistance in the removal of the equipment from the trading premises 300.00	500.00	-	500.00
Staff Mileage	LC Staff	Category 2 disbursement requiring specific creditor / committee approval	126.00	12.00	12.00	-
Schedule of Condition	Cerberus Asset Management	Preparation of a schedule of condition for the property	1,000.00	780.00	780.00	-
Sundry Expenses / Disbursements	LSS Waste Management Limited	Waste disposal	-	280.00	280.00	-
Rent	Wharfedale Limited	Rent	-	1,687.67	1,687.67	-
Rates	Leeds City Council	Rates	-	408.62	408.62	-
Heat, Light & Telephone	Wharfedale Limited	Utilities	-	838.72	838.72	-
		Total case specific expenses	36,006.00	26,047.49	19,547.49	6,500.00

LEONARD CURTIS POLICY REGARDING FEES, EXPENSES AND DISBURSEMENTS

The following Leonard Curtis policy information is considered to be relevant to creditors:

Staff Allocation and Charge Out Rates

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters as set out in a fees estimate, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

With effect from 6 January 2014 the following hourly charge out rates apply to all assignments undertaken by Leonard Curtis:

6 Jan 2014 onwards	Standard £	Complex £
Director	450	562
Senior Manager	410	512
Manager 1	365	456
Manager 2	320	400
Administrator 1	260	325
Administrator 2	230	287
Administrator 3	210	262
Administrator 4	150	187
Support	0	0

Office holders' remuneration may include costs incurred by the firm's in-house legal team, who may be used for non-contentious matters pertaining to the insolvency appointment.

Subcontractors

Where we subcontract out work that could otherwise be carried out by the office holder or his/her staff, this will be drawn to the attention of creditors in any report which incorporates a request for approval of the basis upon which remuneration may be charged. An explanation of why the work has been subcontracted out will also be provided.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Expenses

We are required to provide creditors with an estimate of the expenses we expect to be incurred in respect of an assignment and report back to them on actual expenses incurred and paid in our periodic progress reports. There are two broad categories of expenses: standard expenses and case specific expenses. These are explained in more detail below:

- a) Standard Expenses – this category includes expenses which are payable in order to comply with legal or regulatory requirements and therefore will generally be incurred on every case. They will include:

Type	Description	Amount
AML checks	Electronic client verification in compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017	£5.00 plus VAT per individual

ACCURATE LASER CUTTING (LEEDS) LIMITED – IN ADMINISTRATION

Bond / Bordereau fee	Insurance bond to protect the insolvent entity against and losses suffered as a result of the fraud or dishonesty of the IP	£10.00 to £1,200.00 dependent on value of assets within case																								
Company searches	Extraction of company information from Companies House	£1.00 per document unless document can be accessed via the free service																								
Document hosting	Hosting of documents for creditors/shareholders. Cost per upload.	<table> <tr> <th>Type</th><th>First 100</th><th>Every addtl 10</th></tr> <tr> <td>ADM</td><td>£14.00</td><td>£1.40</td></tr> <tr> <td>CVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>MVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CPL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CVA</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>BKY</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>IVA</td><td colspan="2">£10 p.a. or £25 for life of case</td></tr> </table>	Type	First 100	Every addtl 10	ADM	£14.00	£1.40	CVL	£7.00	£0.70	MVL	£7.00	£0.70	CPL	£7.00	£0.70	CVA	£10.00	£1.00	BKY	£10.00	£1.00	IVA	£10 p.a. or £25 for life of case	
Type	First 100	Every addtl 10																								
ADM	£14.00	£1.40																								
CVL	£7.00	£0.70																								
MVL	£7.00	£0.70																								
CPL	£7.00	£0.70																								
CVA	£10.00	£1.00																								
BKY	£10.00	£1.00																								
IVA	£10 p.a. or £25 for life of case																									
Post re-direction	Redirection of post from Company's premises to office-holders' address	0-3 months £204.00 3-6 months £303.00 6-12 months £490.00																								
Software Licence fee	Payable to software provider for use of case management system	£87.00 plus VAT per case																								
Statutory advertising	Advertising of appointment, notice of meetings etc. - London Gazette - Other	£85.95 plus VAT per advert Dependent upon advert and publication																								
Storage costs	Costs of storage of case books and records	£5.07 plus VAT per box per annum plus handling charges																								

- b) Case-specific expenses – this category includes expenses (other than office-holders' fees) which are likely to be payable on every case but which will vary depending upon the nature and complexity of the case and the assets to be realised. They will include:

Type	Description	Amount
Agents' fees	Costs of appointed agents in valuing and realising assets	Time costs plus disbursements plus VAT
Debt Collection fees	Costs of appointed debt collectors in realising debts	Generally agreed as a % of realisations plus disbursements plus VAT
Legal fees	Costs of externally appointed solicitors. Will generally comprise advice on validity of appointment, drafting of sale contracts, advice on retention of title issues and advice on any reviewable transactions.	Time costs plus disbursements plus VAT
Other disbursements	See disbursements section below	See disbursements section below

Disbursements

Included within both of the above categories of expenses are disbursements, being amounts paid firstly by Leonard Curtis on behalf of the insolvent entity and then recovered from the entity at a later stage. These are described as Category 1 and Category 2 disbursements.

- a) Category 1 disbursements: These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses (excl. mileage), and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.

- b) Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£81.25 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration

APPENDIX G

ESTIMATED OUTCOME STATEMENT

	Secured £'000	Financed £'000	Preferential £'000	Unsecured £'000
Amount available to class of creditor	246	9	-	-
Amount due to creditor per Estimated Financial Position	(119)	(9)	(8)	(193)
Estimated dividend rate (as a %)	100%	100%	0%	0%

Proof of Debt – General Form

Relevant date: 11 December 2018

Name of Company in Administration:

Accurate Laser Cutting (Leeds) Limited

Company registered number:

07055535

1. Name of creditor (if a company, provide registration number)

2. Correspondence address of creditor (including email address)

3. Total amount of claim (£) at relevant date (include any Value Added Tax)

4. If amount in 3 above includes outstanding uncapitalised interest, state amount (£)

5. Details of how and when the debt was incurred (if you need more space attach a continuation sheet to this form)

6. Details of any security held, the value of the security and the date it was given

7. Details of any reservation of title claimed in respect of goods supplied to which the debt relates

--

8. Details of any document by reference to which the debt relates

--

9. Signature of creditor (or person authorised to act on the creditor's behalf)

--

10. Date of signing:

--

11. Address of person signing (if different from 2 above)

--

12. Name in BLOCK LETTERS

--

13. Position with, or relation to, creditor

--

Notes:

1. There is no need to attach them now but the office-holder may ask you to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.
2. This form can be authenticated for submission by email by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office-holder. If completing on behalf of the company, please state your relationship to the company.

**LEONARD CURTIS
PRIVACY NOTICE FOR CREDITORS**

Information we collect and hold about you

By requesting details of your claim in this insolvency, we may collect Personal Data from you, particularly if you are a consumer creditor, a sole trader or are lodging a claim in your personal capacity.

Personal Data is information relating to a living individual. Whenever Personal Data is processed, collected, recorded, stored or disposed of it must be done within the terms of the General Data Protection Regulation ("the GDPR"). Examples of Personal Data include but may not be limited to your name, address, telephone number and email contact details.

If you do not provide us with the information we require, this may adversely affect our ability to deal with your claim, but we would ask you not to submit more Personal Data than we request from you.

Legal justification for processing your Personal Data

The processing of your Personal Data by us is necessary to enable us to comply with legal obligations under the Insolvency Act 1986 and associated legislation which we are subject to as Insolvency Practitioners.

How we use your information

All information you supply to us is required to enable us to comply with our duties under the Insolvency Act 1986 and associated legislation. It will be used to enable us to assess the extent of the insolvent entity's liabilities, to allow you to vote on any decision procedures, to enable us to communicate with you, to process your claim and to pay any dividends which may be due to you from the insolvent estate.

Who we share your information with

We may be required to share some of your Personal Data with other creditors. The data which will be shared with other creditors will be limited to that specifically required to be disclosed under insolvency legislation.

We may share some of your information with our Data Processors. Data Processors include solicitors, accountants and employment law specialists who assist us with our duties where required. We will only share your information with our Data Processors if we require their specialist advice. All of our Data Processors are subject to written contracts with us to ensure that your Personal Data is processed only in accordance with the GDPR.

How long will we hold your Personal Data for?

We will need to hold your Personal Data for a period of time after the insolvency has been concluded. This is to enable us to deal with any queries which might arise. Our Records Management Policy requires us to destroy our physical files 6 years after closure of the case. Electronic data files will be removed from our Case Management System 6 years after conclusion of the case but may be held on our server for a longer period of time but with restricted access.

Your rights in respect of your Personal Data

You have the right to request access to your Personal Data and to require it to be corrected or erased. You also have the right to request a restriction in the way we process your Personal Data or to object to its processing. You should be aware however that we may not be able to comply with your request if this would affect our ability to comply with our legal obligations.

You have the right to Data Portability. This is a right to have the Personal Data we hold about you to be provided to you in a commonly used and machine-readable format so that you can transfer that Data to another organisation in a way that is not too onerous to upload the Data.

Your right to complain

You have the right to be confident that we are handling your Personal Data responsibly and in line with good practice. If you have a concern about the way we are handling your Personal Data you should contact our Privacy Manager in the first instance.

ACCURATE LASER CUTTING (LEEDS) LIMITED – IN ADMINISTRATION

If you are unable to resolve your concerns with us, you have the right to complain to the Information Commissioners' Office. The Information Commissioner can be contacted at Wycliffe House, Water Lane, Wilmslow, Cheshire SK6 5AF or on 0303 123 1113.

Contacting us

If you have any questions relating to the processing of your Personal Data, please write to our Privacy Manager at Leonard Curtis, 5th Floor, Grove House, 248A Marylebone Road, London NW1 6BB Alternatively our Privacy Manager can be contacted by telephone on 0207 535 7000 or by email: privacy@leonardcurtis.co.uk.

Data Controller: LEONARD CURTIS