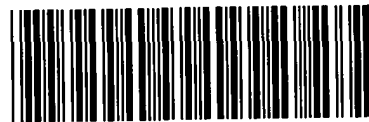




MONDAY



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A22

01/06/2020

#16

COMPANIES HOUSE

1 Company details

Company number 0 7 2 1 8 5 0 1

Company name in full Auto Silicone Hoses Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Jonathan Paul

Surname Philmore

3 Administrator's address

Building name/number Yorkshire House

Street 7 South Lane

Post town Holmfirth

County/Region West Yorkshire

Postcode H D 9 1 H N

Country United Kingdom

4 Administrator's name

Full forename(s)

Surname

Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

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	3	0	1	0	2	0	1	9
	2	9	0	4	2	0	2	0

7 Progress report

<input checked="" type="checkbox"/> I attach a copy of the progress report	
--	--

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d	2	^d	8	^m	0	^m	5	^y	2	^y	0	^y	2	^y	0
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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.

Jonathan Paul Philmore

Philmore & Co Ltd

Yorkshire House

7 South Lane

Holmfirth

West Yorkshire

Postcode

H	D	9		1	H	N
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United Kingdom

DX

01484 461959



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

**AUTO SILICONE HOSES LIMITED
IN ADMINISTRATION**

**IN THE HIGH COURT OF JUSTICE, BUSINESS AND PROPERTY COURTS IN LEEDS,
INSOLVENCY AND COMPANIES LIST (CHD) CR-2019-LDS-001143**

ADMINISTRATOR'S 6 MONTHLY PROGRESS REPORT TO CREDITORS

FOR THE PERIOD ENDED 29 APRIL 2020

CONTENTS

1. Interpretation & Introduction
2. Company Information and Background
3. Appointment Details
4. Administrator's Actions since Appointment.
5. Asset Realisations
6. Investigations
7. Creditor Claims
8. Administrator's Fees and Expenses
9. Further Information
10. Conclusion

APPENDICES

1. Detailed list of works undertaken.
 2. Administrator's Receipts and Payments Account for the period 30 October 2019 to 29 April 2020.
 3. Administrator's time costs for the period 30 October 2019 to 29 April 2020.
 4. Charge out rates for Philmore and Co.
-

AUTO SILICONE HOSES LIMITED IN ADMINISTRATION
6 MONTHLY PROGRESS REPORT

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Jonathan Paul Philmore was appointed Administrator of Auto Silicone Hoses Limited on 30 October 2019. The affairs, business and property of the Company are managed by the Administrator. The Administrator acts as an agent of the Company and contracts without personal liability.

Please be advised that I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

Philmore & Co Limited uses personal information in order to fulfil the legal obligations of our Insolvency Practitioner under the Insolvency Act 1986 and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how Philmore & Co Limited uses your personal information on our website at www.philmoreandco.com.

AUTO SILICONE HOSES LIMITED IN ADMINISTRATION
6 MONTHLY PROGRESS REPORT

1. INTERPRETATION & INTRODUCTION

Interpretation

Expression	Meaning
“the Company”	Auto Silicone Hoses Limited (in Administration)
“the administration”	The appointment of an administrator under Schedule B1 to the Insolvency Act 1986 on 30 October 2019
“the administrator” and “I”	Jonathan Paul Philmore of Philmore & Co Limited, Yorkshire House, 7 South Lane, Holmfirth, West Yorkshire, HD9 1HN
“the Act”	The Insolvency Act 1986 (as amended)
“the Rules”	The Insolvency (England and Wales) Rules 2016 (as amended)
“secured creditor”	A Secured creditor in relation to a company, means a creditor of the company who holds, in respect of his debt, a security over property of that company.
“unsecured creditor”	An unsecured creditor in relation to a company is an entity that has no security over any of the company's assets for the debt due to it. Unsecured creditors in a corporate insolvency process most commonly include trade creditors, HMRC, landlords and utility creditors.
“security”	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act) (ii) in relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off).
“preferential creditor”	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Insolvency Act 1986

Introduction

I write to provide creditors with my 6-monthly report on the progress of the Administration. This report covers the six-month period from the date of my appointment as Administrator on 30 October 2019 to 29 April 2020. This report should be read in conjunction with my proposals which were downloaded to a website as notified to creditors under cover of my letter dated 7 November 2019. The contents of this report deal specifically with my actions post appointment and do not contain an in-depth background information previously provided to creditors.

AUTO SILICONE HOSES LIMITED IN ADMINISTRATION
6 MONTHLY PROGRESS REPORT

2. COMPANY INFORMATION AND BACKGROUND

Company Information

Auto Silicone Hoses Limited (In Administration), ("the Company")

Previous name:	N/A
Trading name:	N/A
Company number:	07218501
Date of incorporation:	9 April 2010
Trading address:	Units 1 & 2 Holmebank Business Park, Station Road, Mirfield, WF14 8NA
Current registered office:	Yorkshire House, 7 South Lane, Holmfirth HD9 1HN
Former registered office:	Red Lea House, Church Lane, Mirfield, WF14 9HX
Principal trading activity:	Retail sale via mail order houses or via internet

Appointment Details

Administrator	Jonathan Paul Philmore
Administrator's address	Yorkshire House, 7 South Lane, Holmfirth HD9 1HN
Date of appointment	30 October 2019
Court name and reference	In the High Court of Justice, Business and Property Courts in Leeds Insolvency and Companies List (ChD) CR-2019-LDS-001143
Appointment made by:	Gordon Peter Young, Director

Officers of the Company:

Directors:	Name:	Shareholding
	Gordon Peter Young	100
	Robert Alan Matheson	100
	Andrew Russell Young	100
Company Secretary:	Name:	Shareholding
	Gordon Peter Young	100

Share capital

Authorised, Allotted, called up and fully paid

300 ordinary £1 shares

AUTO SILICONE HOSES LIMITED IN ADMINISTRATION
6 MONTHLY PROGRESS REPORT

Charges

A fixed and floating charge over all assets in favour of Amazon Capital Services (UK) Limited ("Amazon") created on 29 May 2018 and delivered on 8 June 2018.

It is understood that all sums due to Amazon have been repaid in full.

3. APPOINTMENT DETAILS

Jonathan Paul Philmore was appointed Administrator of Auto Silicone Hoses Limited on the 30 October 2019. The appointment was made by the director.

4. ADMINISTRATOR'S ACTIONS SINCE APPOINTMENT

Review and Strategy

As Administrator of the Company, I am an officer of the Court, and must perform my duties in the interests of the creditors as a whole in order to achieve the purpose of the Administration, which is to achieve one of the three objectives set out in the insolvency legislation, namely to:

- (a) rescue the Company as a going concern; or
- (b) achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration); or
- (c) realise property in order to make a distribution to one or more secured or preferential creditors.

Objective (a) could not be achieved as no purchaser could be found for the shares of the Company and the nature of the Company's trading and its financial circumstances meant that a Company Voluntary Arrangement was not appropriate (see paragraph 4 below).

As a result, objective (b) was deemed to be the best outcome for creditors.

Actions Taken

I reported on some of the following matters more fully in my proposals to creditors issued on 7 November 2019 and as such this report should be read in conjunction with my proposals. I summarise below the progress of the Administration to date.

Immediately upon my appointment as Administrator I undertook an appraisal of the Company's financial and trading position.

It was evident that the majority of the Company's sales, almost 90%, were internet based through platforms such as EBay, Amazon and ultimately through PayPal and that as a direct result of my appointment as Administrator, the accounts would be cancelled making it impossible for the Company to continue to trade.

In addition, the monthly wages and salaries totalling c£65,000 were due to be paid with no funds available to meet them. As a result all employees were made redundant with immediate effect on 29 October 2019 the day prior to my appointment as Administrator.

AUTO SILICONE HOSES LIMITED IN ADMINISTRATION
6 MONTHLY PROGRESS REPORT

I engaged the services of Simpson Wood ("SW") to assist me in dealing with the employee claims. SW prepared the requisite forms and submitted them to the Redundancy Payments Service to facilitate the claims of the 36 former employees of the Company for unpaid wages, accrued holiday pay, redundancy, pay in lieu of notice and unpaid pension contributions. SW were paid a fee of £2,034.00 for their assistance in this regard.

My agents Michael Steel & Co ("MS") of Leeds undertook a brief marketing campaign which comprised of sending mailshots to their database clients and by placing an advert on their website in an attempt to find a buyer for the assets in situ. No significant interest or offers were received as a result of this campaign.

Prior to my appointment as Administrator the directors had discussed the possibility of acquiring the Company's stock through an existing business A P Motorstore Ltd ("APM") a company incorporated in 2014.

As the marketing campaign undertaken by MS had not produced any additional third party interest the directors of APM put forward an offer of £25,000 plus VAT to purchase the assets of the Company.

The offer was for the purchase of the Company's stock, motor vehicles and plant & equipment. I asked MS to confirm whether the offer ought to be accepted and represented a fair market price for the assets.

As part of the sale agreement, APM agreed to settle any residual retention of title claims and also agreed to deal with the Landlord resulting in the Landlord's agreement to waive any claim for unpaid rent or dilapidations.

On 4 November 2019 MS recommended that the offer from APM be accepted for a number of reasons. In MS's initial report the equipment, furnishings, stock and motor vehicles had a market value ex situ of c£30,000. To achieve a sale by auction from site would take a minimum of two months to conclude at a rent payable to the Landlord of £12,000 per month which would need to be paid from any sale proceeds. MS also advised that the clear up costs would be in the region of £5,000. The costs of removing the assets from site for sale would be substantial. Therefore the Landlord waiver represented additional value though not in monetary terms.

Therefore the sale was agreed and I instructed my solicitors Irwin Mitchell LLP to draft the appropriate sale agreement and the sale concluded on 21 November 2019.

Further and in addition to the above, there is certain work that I am required by the insolvency legislation to undertake in connection with the Administration that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Administrator is contained in Appendix 1.

Compliance with The Insolvency Act, Rules and Best Practice

The Administrator has met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Administrator and his staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

AUTO SILICONE HOSES LIMITED IN ADMINISTRATION
6 MONTHLY PROGRESS REPORT

- Informing all relevant persons of the commencement of the Administration, including filing statutory documents at Companies House, meeting statutory advertising requirements and obtaining a specified penalty bond;
- Issuing the Administrator's Proposals, seeking relevant creditors' approvals and issuing notice of the outcome;
- Drafting and issuing the progress report to creditors;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Administrator that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments;

Statement of Affairs

Shortly after my appointment, I made a formal request to the Directors to provide me with a statement of affairs.

The document was produced as requested, by the Company's accountants who had detailed knowledge of the Companies financial affairs. The statement of affairs was agreed by the directors and signed by them prior to being filed at Companies House by me. A fee of £5,000 plus VAT was agreed by me for this work and paid for out of the assets of the Company as an expense of the Administration as provided for by Rule 3.34 IR 2016.

This document was lodged with the Registrar of Companies on 4 December 2019.

In my view, the document does not contain any material differences to the estimated position as stated in my proposals issued on 7 November 2019.

5. ASSET REALISATIONS

Cash at Bank

As at the date of my appointment the Company had a credit balance of £2,398.25 in its bank account held with Barclays Bank plc ("the Bank"). The bank transferred the credit balance to the liquidation estate account on 13 November 2019.

Funds held in PayPal Account

As at the date of my appointment the Company held funds in a PayPal Account. On 13 November 2019 I received the sum of £7,251.58 from PayPal.

Book Debts

The Company had outstanding book debts with an estimated to realise value of c£10,024.00 after making a general provision for bad or doubtful debts. I have received the sum of £5,611.65 from this source and I do not anticipate any further receipts.

AUTO SILICONE HOSES LIMITED IN ADMINISTRATION
6 MONTHLY PROGRESS REPORT

Stock

The Company's stock comprised of silicone and alloy hoses, hand tools etc. MS advised that the cost value was c£156,000 although due to recent cash flow issues the bulk of the remaining stock was slow moving and comprising of slower lines.

In addition there was a stock of adhesives and silicones thought to be obsolete and dated. MS attributed only a nominal value of £1,000 to this line against a cost value of c£25,000.

Motor Vehicles

The Company owned two vehicles of free title, a Volkswagen Caddy '09' plate valued by MS at £750 and an Iveco Daily '14' plate valued at £4,000.

Warehouse & Office Equipment/Furnishings

Comprising of mainly warehouse racking, pallet trucks, computer equipment and general office furnishings.

As noted above an offer of £25,000 received from APM was accepted for the Company's assets. A breakdown is provided in my Receipts & Payments account for the period, attached at Appendix 2.

Valuation advice was provided by MS.

The following reflects MS's valuation figures and realisations achieved (excluding VAT).

Asset Category	In Situ (£)	Ex Situ (£)	Sale Consideration (£)
Goodwill	5,000	NIL	NIL
Warehouse & Office Equipment/Furnishing	8,000	4,500)
Motor Vehicles (free title)	4,750	4,750)
Stock	41,000	21,000)
Total	58,750	30,250	25,000

MS confirmed their independence to act and that they carry adequate professional indemnity insurance.

All assets were valued on both an in situ and ex situ basis.

Asset realisations are also reflected in my attached Receipts and Payments Account for the period at Appendix 2.

6. INVESTIGATIONS

During the period covered by this report I, together with members of my staff have carried out a review of the Company's affairs. This has included seeking information and explanations from the directors by means of questionnaires and meetings; making enquiries of the Company's accountants; reviewing information received from creditors and collecting and examining the Company's bank statements, accounts and other records.

AUTO SILICONE HOSES LIMITED IN ADMINISTRATION
6 MONTHLY PROGRESS REPORT

The directors have co-operated with my enquiries and delivered up the Company's books and records upon request and completed a questionnaire. The information gained from this process enabled me to meet my statutory duty to submit a confidential report on the directors' conduct to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

I have not identified any further assets or actions which might lead to a recovery for creditors save for a potential claim against a Bank following an alleged fraud instigated by an unconnected third party. It is unclear at this stage whether a recovery will be made, and my investigations continue.

Although this work did not generate any financial benefit to creditors, it was necessary to meet my statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

I confirm that I filed my report on the directors' conduct with the Insolvency Service on 30 January 2020. The contents of this report are confidential and not available for circulation to creditors.

7. CREDITOR CLAIMS AND DIVIDEND PROSPECTS

As at the date of my appointment, creditor claims as per the Company's books and records were estimated to be in the region of £933,675 broken down as follows:-

Details	£
Trade creditors	510,282
Employees (redundancy/PIL)	83,700
Director's Loan Accounts x 3	119,151
Loan Creditor	187,542
HM Revenue & Customs (Combined)	33,000
Total	933,675

As Administrator it is not my responsibility to agree the claims of unsecured creditors.

However, I have to date received claims from 15 creditors totalling £420,622.

DIVIDEND PROSPECTS

Secured Creditors

An initial examination of the Company's mortgage register held by the Registrar of Companies, revealed that the Company had granted a fixed and floating charge over all assets in favour of Amazon which had been created on 29 May 2018 and delivered on 8 June 2018.

It is my understanding that all monies owed to Amazon have been repaid in full. No communication has been received from Amazon despite notice of the administration proceedings being served upon it by my solicitors.

AUTO SILICONE HOSES LIMITED IN ADMINISTRATION
6 MONTHLY PROGRESS REPORT

Legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case however, the floating charge has been repaid in full and therefore the prescribed part provisions will not apply.

Preferential Creditors

The original estimate of the Company's financial position anticipated a preferential claim of c£65,000 in respect of arrears of wages and holiday pay and £3,500 in respect of unpaid pension contributions.

I do not anticipate a dividend will be paid to the preferential creditors.

Crown Creditors

The initial assessment of the Company's financial position as at 4 November 2019, estimated that £33,000 was owed to HMRC in respect of outstanding PAYE/NIC, CT and VAT.

I have received a final proof from HMRC in the sum of £17,311.50.

Non-preferential unsecured Creditors

An initial estimated statement of affairs included non-preferential unsecured creditors with an estimated total liability of £933,675. I have received claims to date from 15 creditors totalling £420,622.00.

There are no potential claims expected/received in respect of foreign currency.

On current information a distribution to creditors is unlikely.

Dividend in Relation to the Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986 the Administrator must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003. The prescribed part is not applicable in this case as there are no floating charge creditors.

8. ADMINISTRATOR'S FEES AND EXPENSES

PRE-ADMINISTRATION COSTS

The Board of Directors instructed me to assist them in placing the Company into Administration on 17 October 2019. They agreed that I should be paid my pre-administration costs as a fixed fee of £3,000.00 excluding VAT and disbursements.

My pre appointment costs and those of my advisors were fully disclosed in my proposals issued to creditors on 7 November 2019.

AUTO SILICONE HOSES LIMITED IN ADMINISTRATION
6 MONTHLY PROGRESS REPORT

As a Creditor's Committee was not appointed I sought a separate decision from the creditors to approve my pre-administration costs and those advising me as below in accordance with Rule 3.52.

Notice of a qualifying decision procedure by correspondence was issued to creditors under cover of my letter dated 7 November 2019 and the following decisions were sought:-

1. That the Administrator's Proposals be approved without modification
2. That the Administrator's pre-appointment costs and of those advising him, namely solicitors and agents be approved
3. That the Administrator's fees be fixed by reference to the time properly given by the Administrator and his staff in attending to matters arising in the Administration and that the Administrator be authorised to draw fees on account in line with the fee estimate provided under Rule 18.16(4)
4. That the Administrator be authorised to charge Category 2 disbursements to the case
5. That a Creditors Committee will not be established

I am pleased to confirm that creditors agreed to the decisions which were approved on 30 November 2019.

My agents MS pre-administration costs of £1,750 plus VAT in respect of their appraisal and valuation of the Company's assets in October 2019 have now been paid.

My solicitors Irwin Mitchell LLP pre-administration costs of £2,559.50 plus VAT and disbursements of £61.70 plus VAT where applicable predominantly in connection with placing the Company into Administration have now been paid.

I also assisted the Board to take the appropriate steps to place the Company into Administration. This task, together with some of the other tasks mentioned above are required by statute or regulatory guidance and whilst they do not produce any direct benefit for creditors, they still have to be carried out.

ADMINISTRATOR'S REMUNERATION

My remuneration was approved by creditors on a time cost basis based on a fees estimate of £30,897.50. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs to 29 April 2020 amount to £14,473.50, representing 74.40 of hours work at a blended charge out rate of £194.54 per hour. The actual blended charge out rate incurred is comparable with the estimated blended charge out rate of £182.29 in my fees estimate. There is a small but higher actual blended rate charged, compared with the estimated blended rate. I attribute this to my involvement as Administrator being involved with ongoing contractual matters.

I anticipate that the average hourly charge out rate will reduce as the level of my direct involvement decreases as the more complex areas of the administration are concluded.

AUTO SILICONE HOSES LIMITED IN ADMINISTRATION
6 MONTHLY PROGRESS REPORT

I do not anticipate that the total time costs I will incur in this matter (in respect of the categories of work for which I am being remunerated on a time cost basis) will exceed the total estimated remuneration I set out in my fees estimate when my remuneration was authorised by the creditors.

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

ADMINISTRATOR'S EXPENSES

Costs met by and reimbursed to an office holder in connection with an insolvency appointment should be appropriate and reasonable. Such costs will fall into two categories:

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, and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements can be drawn without prior creditor 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. Category 2 disbursements may be drawn if they have been approved by creditors.

I have incurred total expenses of £1,072.07 since my appointment as Administrator. These expenses have been paid in full as at the date of this report.

I have incurred the following expenses in the period since my appointment as Administrator.

Type of Category 1 expense	Original Expense Estimate £	Amount incurred & Paid in the reporting period £
Specific Bond	700.00	230.00
Statutory Advertising	150.00	87.48
Insurance of Assets	NIL	510.99
Bank Charges	NIL	58.60
Case Management Fee	NIL	185.00
Total	850.00	1,072.07

I have incurred the following category 2 disbursements in the period since my appointment as Administrator.

Type of category 2 disbursement	Original Expense Estimate £	Amount incurred & Paid in the reporting period £
Postage & Copying	1,000.00	37.51

AUTO SILICONE HOSES LIMITED IN ADMINISTRATION
6 MONTHLY PROGRESS REPORT

Travel	NIL	8.70
Records Storage	500.00	NIL
Total	1,500.00	46.21

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

Professional Advisor	Nature of Work	Basis of Fees
Michael Steel & Co Ltd	Valuer/Auctioneer	Time Costs
Irwin Mitchell LLP	Solicitors	Time Costs
Simpson Wood	Employee Claims Handling	Time Costs

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

Nature of expense	Estimated expenses £	Expenses incurred to date £
Agent's Fees	1,000.00	NIL
Legal Fees	3,500.00	NIL
Employee Claim Handling	NIL	2,034.00
Total	4,500.00	2,034.00

You will determine from the information provided in this report, that the expenses I have incurred in this matter are less than the total expenses I estimated I would incur when my remuneration was authorised by the creditors.

9. FURTHER INFORMATION

THE INSOLVENCY (ENGLAND & WALES) RULES 2016 ("IR 2016")

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

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

Exit from Administration

In accordance with the provisions of the Insolvency Act 1986 (as amended) all administrations automatically come to an end after one year unless an extension is granted by the court or the creditors. I do not foresee any occurrence that would require me to apply to extend the period of the administration generally. In view of my comments above it is likely that the Company will move from Administration to Dissolution.

10. CONCLUSION

I shall continue my administration until the following matters have been finalised: -

- Finalising the Company's final VAT repayment

I estimate that this will take approximately 3 months and once all matters have been finalised the Administration will come to an end and it is likely that the Company will move to Dissolution as approved in the proposals and I will be released as Administrator.

If you require any further information, please contact Diane Kinder of my office.



Jonathan Paul Philmore
Administrator

Appendix 1: Details of routine work undertaken in the Administration

A. Work for which the Administrator is seeking to be remunerated on a time basis:

Administration:

Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
Setting up physical/electronic case files (as applicable).
Setting up the case on the practice's electronic case management system and entering data.
Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable).
Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).
Preparing, reviewing and issuing proposals to the creditors and members.
Filing the proposals at Companies House.
Seeking approval of the proposals by way of a decision by correspondence
Reporting on the outcome of the approval of the proposals to the creditors, Companies House and the Court.
Dealing with all routine correspondence and emails relating to the case.
Opening, maintaining and managing the office holder's estate bank account.
Creating, maintaining and managing the office holder's cashbook.
Undertaking regular reconciliations of the bank account containing estate funds.
Reviewing the adequacy of the specific penalty bond on a quarterly basis.
Undertaking periodic reviews of the progress of the case.
Overseeing and controlling the work done on the case by case administrators.
Preparing, reviewing and issuing 6 month progress reports to creditors and members.
Filing progress reports at Companies House.
Preparing and filing VAT returns.
Preparing and filing Corporation Tax returns.
Seeking closure clearance from HMRC and other relevant parties.
Preparing, reviewing and issuing final reports to creditors and members.
Filing final reports at Companies House.
Ensuring that the terms of the licence to occupy are complied with over a 6 month period.

Realisation of assets:

Arranging suitable insurance over assets.
Regularly monitoring the suitability and appropriateness of the insurance cover in place.
Corresponding with debtors and attempting to collect outstanding book debts.
Liaising with the bank regarding the closure of the account.
Instructing agents to value known assets.
Liaising with agents to realise known assets.
Overseeing marketing of the business and assets for sale.
Negotiating a sale of the business.
Realising/settling work in progress and debtor issues.

Creditors:

Obtaining information from the case records about employee claims.
Completing documentation for submission to the Redundancy Payments Office.
Corresponding with employees regarding their claims.
Liaising with the Redundancy Payments Office regarding employee claims.
Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
Retention of title claims
Maintaining up to date creditor information on the case management system.

Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.

Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.

Liaising with the landlord and head landlord in respect of an assignment of the lease to Trident House.

Investigations:

Recovering the books and records for the case.

Listing the books and records recovered.

Submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act.

Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.

Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors

Appendix 2

Auto Silicone Hoses Ltd - In Administration
Administrator's Abstract of Receipts & Payments

From 30 October 2019 to 29 April 2020

S of A £		£	£
	ASSET REALISATIONS		
4,500.00	Plant & Machinery	3,958.33	
4,750.00	Motor Vehicles	4,166.67	
20,000.00	Stock	16,875.00	
10,024.00	Book Debts	5,611.65	
3,639.00	Cash at Bank	2,398.25	
NIL	Bank Interest Gross	1.20	
5,420.00	PayPal	7,251.58	
48,333.00			40,262.68
	COST OF REALISATIONS		
	Specific Bond	(230.00)	
	Statement of Affairs Fee	(5,000.00)	
	Office Holders Fees	(12,450.00)	
	Office Holders Expenses	(37.51)	
	Legal Fees - pre Appointment	(2,621.20)	
	Statutory Advertising	(87.48)	
	Rents Payable	(3,409.74)	
	Insurance of Assets	(510.99)	
	Bank Charges	(58.60)	
	Travel	(8.70)	
	Case Management Fee	(185.00)	
	Sub Contractor Payment	(3,502.00)	
	Courier Charges	(3,277.20)	
	Pre Appointment Fees	(3,000.00)	
	Employee Claims Management	(2,034.00)	
	Agent's Fees Pre Appointment	(1,750.00)	
			(38,162.42)
	UNSECURED CREDITORS		
(83,700.00)	Employee Claims		
(119,151.00)	Director's Loan Accounts (3)	NIL	
(33,000.00)	HM Revenue & Customs (Combined)	NIL	
(187,542.00)	Loan Creditor (1)	NIL	
(510,282.00)	Trade Creditors (36)	NIL	
(933,675.00)			NIL
			<u>2,100.26</u>
	REPRESENTED BY		
	Vat Payable	(5,000.00)	
	Vat Receivable	6,043.22	
	J P Philmore Administrator of Auto Silicone Ltd	1,057.04	
			<u>2,100.26</u>



Jonathan Paul Philmore
Administrator

Appendix 3

Administrator's Remuneration Schedule
Auto Silicone Hoses Ltd
Between 30 October 2019 and 29 April 2020

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	14.80	14.40	13.30	4.60	47.10	9,035.50	191.84
Investigations	0.00	0.40	1.00	1.50	2.90	498.00	171.72
Realisation of Assets	7.50	0.00	0.00	0.00	7.50	1,725.00	230.00
Creditors	5.00	7.50	2.50	1.90	16.90	3,215.00	190.24
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retention of Title	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	27.30	22.30	16.80	8.00	74.40		
Time costs	6,279.00	4,348.50	3,276.00	570.00		14,473.50	
Average hourly rate	230.00	195.00	195.00	71.25			194.54

Description	Total Incurred £	Total Recovered £
	0.00	0.00
Totals	0.00	0.00

Summary of Fees

Time spent in administering the Assignment	Hours	74.40
Total value of time spent to 29 April 2020	£	14,473.50
Total Administrator's fees charged to 29 April 2020	£	12,450.00

Appendix 4

Philmore & Co

Charge out rates from 1 April

	2019	2020
Grade	(£) Rate per Hour	(£) Rate per Hour
Directors	230.00	230.00
Managers	195.00	195.00
Technical Staff	150.00	150.00
Support Staff	50.00	50.00

Time is charged in 6 minute units

Category 1 and Category 2 Disbursements

Category 1 disbursements relate to external services provided to third parties which are directly attributable to the case.

Category 2 disbursements relate to internal charges made for items such as postage, faxes, room hire and mileage. Creditor approval is required for Category 2 disbursements to be charged as an expense of the case in accordance with best practice guidelines as set out in Statement of Insolvency Practice 9 (as amended December 2015).

The rates at which these charges are made are listed below and in my opinion are in line with the cost of external provision of these charges.

Disbursement	Charge p/£
Postage – First Class (Circulars only, per copy depending on size)	50p - £1.50
Postage – Second Class (Circulars only, per copy depending on size)	40p – £1.00
Photocopying (Circulars only per page)	15p
Faxes (incoming and outgoing per page)	25p
Virtual Meeting Charge	£50.00
Room Hire (per hour)	£25.00
Mileage (per mile)	15p – 45p
Records Storage (per box, per annum) Charged Pro Rata	£5.00
Bank Account opening Charge	£50.00