

2.24B

The Insolvency Act 1986

Administrator's progress report

Name of Company A & M Softwoods Limited	Company number 07380701
In the Leeds District Registry (full name of court)	Court case number 1869 of 2011

(a) Insert full name(s) and address(es) of administrator(s)

I/We (a)
Gemma Louise Roberts
Wilson Field Limited
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

Lisa Jane Hogg
Wilson Field Limited
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

administrator(s) of the above company attach a progress report for the period

From (b) 22 December 2011	To (b) 21 June 2012
----------------------------------	----------------------------

(b) Insert date

Signed


Joint / Administrator(s)

Dated

12 JULY 2012

Contact Details

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public

Gemma Louise Roberts
Wilson Field Limited
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

DX Number

01142356780
DX Exchange

Con

THURSDAY



A31 19/07/2012 #345
COMPANIES HOUSE

When you have completed and signed this form, please send it to the registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

In the matter of A & M Softwoods Limited

And

In the matter of The Insolvency Act 1986 as amended by The Enterprise Act 2002

**Joint Administrators' report to creditors pursuant to Rule
2.47 of The Insolvency Rules 1986 as amended by The
Insolvency (Amendment) Rules 2010**

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1. Introduction

This report to creditors is made pursuant to Rule 2.47 of the Insolvency Rules 1986 as amended by the Insolvency (Amendment) Rules 2010 and covers the period 22 December 2011 to 21 June 2012

This report should be read in conjunction with Administrators' proposals which were circulated to all known creditors on 15 February 2012

The proposals were subsequently agreed by creditors, confirmation of which was circulated to all known creditors on 2 March 2012

This report is prepared on an exception basis detailing only material changes from the last report

2. Company and Joint Administrators' Details

Company name	A & M Softwoods Limited
Registered address	c/o Wilson Field Ltd, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS
Other trading names of the company	-
Company number	07380701
Name of Court	Leeds District Registry
Court Reference Number	1869 of 2011
Name of Joint Administrator	Gemma Roberts and Lisa Hogg of Wilson Field Ltd, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS
Date of Administrators Appointment	22 December 2012
Persons making appointment/application	Directors
Change in Office Holder	None
Acts of the Joint Administrators	The Joint Administrators act as officers of the Court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an Administrator may be done by any one or more persons holding the office of Administrator from time to time.
Term of office	There has been no extension to the initial period of appointment

3. Progress During the Period

Attached at appendix A to this report is a receipts and payments account for the period 22 December 2011 to 21 June 2012

A sale of the Company's assets was achieved on 22 December 2011. The assets included in the sale consisted of the Goodwill & company name, office equipment, stock, telephone numbers and contacts.

The assets were sold to a third party, Simon Wilkinson for £20,000.

Full details of this transaction were reported to creditors on 13 January 2012.

To date, £9,999 has been received.

A bankruptcy petition has been issued against Simon Wilkinson with regards to the remaining balance.

4. Investigations

It is a statutory requirement that the Administrator submits a report on the Directors' conduct to The Insolvency Service, within six months of appointment. The appropriate report has been submitted, however I am unable to comment on the content of the report.

I confirm that I have investigated the affairs of the Company in accordance with Statement of Insolvency Practice 4.

5. Assets that Remain to be Realised

An amount of £10,001 remains outstanding in respect of the asset sale. As detailed above, a bankruptcy petition has been issued against the purchaser for this amount.

6. Distributions

Secured Creditors

Aldermore Invoice Finance ("Aldermore") registered a debenture against the company on 16 November 2010.

Aldermore have advised that collections of £8,000 have been made; however, this was used to offset indebtedness and termination charges.

There are no further collections due.

There are insufficient funds at present to enable a payment to the secured creditor.

Preferential Creditors

There have been no preferential claims received to date and none are expected.

Prescribed part

Based on anticipated realisations, it is not expected that a prescribed part fund will be set aside for unsecured creditors.

Unsecured Creditors

Unsecured claims received to date total £299,185

Claims have not yet been formally agreed. There are insufficient funds at present to enable a distribution to any class of creditor.

7. Joint Administrators' Remuneration

In accordance with Rule 2.106 the creditors agreed to the Joint Administrators' remuneration being based on time properly given by the Joint Administrators and their staff.

Attached at Appendix B is a detailed summary of our time costs during the period 22 November 2011 to 21 June 2012 of £10,109 comprising of 47 hours at an average charge out rate of £216. To date, fees of £3,750 have been drawn. Details of the charge out rates and disbursements are attached at Appendix C.

My expenses for the period are as follows (* denotes that they are Category 2 disbursements) -

	Expenses Incurred £		Expenses Drawn £
Postage, stationery & photocopying*	224 00		175 00
Statutory Advertising	458 75		458 75
Companies House search fees*	40 00		40 00
Document upload centre*	100 00		100 00
Storage & Collection of books and records*	101 36		101 36
Bond	120 00		120 00
Total	1,044 11		995.11

Within 21 days of receipt of this progress report a creditor may request further information regarding the Joint Administrators' remuneration and expenses. Any request must be in writing and may be made by either a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors, or the permission of the court.

8. Conclusion

The Joint Administrators will report again within a period of 6 months.

Yours faithfully



Gemma Roberts

Joint Administrator

Acting as agent of the company without personal liability

Gemma Louise Roberts and Lisa Jane Hogg of Wilson Field Ltd were appointed Joint Administrators to A & M Softwoods Limited on 22 December 2011. The affairs, business and property of the company are being managed by the Joint Administrators without personal liability.

**A & M Softwoods Limited
(In Administration)**

**Income and Expenditure Account
22 December 2011 to 21 June 2012**

INCOME	Total (£)
Stock	9,999 00
Cash at Bank	1,004 02
Bank Interest Net of Tax	1 27
	<hr/>
	11,004.29
	<hr/>
EXPENDITURE	
Specific Bond	120 00
Administrators fees	3,750 00
Legal Fees (1)	3,581 70
Document Upload Fees	100 00
Postage, stationery, photocopying	175 00
Search Fees	40 00
Storage and collection of records	101 36
Statutory Advertising	458 75
Refund of book debt monies	1,004 02
	<hr/>
	9,330.83
	<hr/>
Balance	1,673.46
	<hr/>
MADE UP AS FOLLOWS	
Bank 1 Current	1,673 46
	<hr/>
	1,673.46
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SIP9 Detailed

AMSO01A A & M Softwoods Limited

Administration

22/12/2011 to 21/06/2012

Wilson
Field
 Business Recovery
 & Insolvency

Administration of Assets										
Appointment	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Cashiering	0 00	0 00	0 30	0 00	0 00	4 31	4 61	580 02	125 82	
Case Reviews	1 40	1 10	0 00	0 00	0 00	0 00	2 50	1,015 00	406 00	
Directors/Client	0 00	0 00	0 90	0 00	0 00	0 00	0 90	171 00	190 00	
General Administration	0 10	0 00	3 10	0 10	0 00	0 00	3 30	532 00	161 21	
Statutory and Compliance	1 80	0 00	17 98	0 00	0 00	0 00	19 78	4,234 17	214 06	
Strategic Overview	0 00	0 00	1 20	0 00	0 00	0 00	1 20	228 00	190 00	
Site Visit	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	
Unspecified	0 00	0 00	1 30	0 00	0 00	0 00	1 30	252 00	193 85	
	3 30	1 10	24 78	0 10	4 31	33 59	7,012 19		208 76	
Statutory										
Creditors Claims	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	
Communications with Creditors	0 00	0 00	4 20	0 00	0 00	4 20	794 00	189 05		
Employees	0 00	0 00	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	0 00	0 00	
Tax and VAT	0 40	0 00	0 20	0 00	0 00	0 60	213 00	355 00		
	0 40	0 00	4 40	0 00	0 00	4 80	1,007 00	209.79		
Investigative										
Antecedent Transactions	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	
CDDA Report	0 00	0 00	0 40	0 00	0 00	0 40	96 00	240 00		
Investigation and Review	0 70	0 30	6 60	0 00	0 00	7 60	1,868 00	245 79		
	0 70	0 30	7 00	0 00	0 00	8 00	1,964 00	245 50		
Regulatory										
Debt Collection	0 00	0 00	0 00	0 00	0 30	0 30	36 00	120 00		

[illegible]

A & M Softwoods Limited – In Administration

Appendix C

Wilson Field Limited Charge out Rates and Disbursement Policy

WILSON FIELD LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY

In accordance with the statement of insolvency practice covering fees and disbursements, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case

Hourly Charge Out Rates

Directors/Insolvency Practitioner	£350 – 500
Managers & Senior Managers	£260 – 400
Administrators and Senior Administrators	£120 – 240
Secretarial & Support	£100 – 130

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed above, at the meeting of creditors

In common with all professional firms, our charge out rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.

Rechargeable Disbursements

Category 2 disbursements – as defined in SIP 9 – requiring prior approval of creditors

Postage, stationery, photocopying etc	£7 per creditor per year (or part year)
Room Hire where meeting held at Wilson Field office	£100 (£150 for London)
Storage of books and records	£6 per box per month
Mileage	45p per mile
Collection of books and records	£30 per hour
Companies House search fees	£10 per search document
Land Registry On-Line search fees	£10 per document
Document Upload Centre charge	£100
Registering of restrictions on property	£150* per restriction *
Removal of a restriction on a property	£50* per restriction
Property Transfer Fees	£250* per transfer
Issuing winding up petitions	£1,000*
Issuing bankruptcy petitions	£1,000*

*These category 2 disbursements are in relation to profit cost only. Any category 1 disbursement in respect of these such as Court Fees, Deposit fees, Land Registry fees will also be recovered at the prevailing rates.

The office holder(s) will seek approval from creditors to draw these disbursements at the creditors meeting.

These rates are applicable on all insolvency appointments from 20 October 2011 until further notice.