

The Insolvency Act 1986

Administrator's progress report

Name of Company
F&S Bodies Limited

Company number
07584355

In the High Court of Justice, Chancery Division, Birmingham District Registry (full name of court)

Court case number
8028 of 2013

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

I / We (a)
Gerald Irwin
of Irwin & Company
Station House
Midland Drive
Sutton Coldfield
West Midlands B72 1TU


Administrator(s) of the above Company, attach a progress report for the period

(b) Insert date

From
(b) 4 August 2013

To
(b) 3 February 2014

Signed


Joint / Administrator(s)

Dated

28/2/2014

FRIDAY



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COMPANIES HOUSE

TO ALL KNOWN CREDITORS

Our Ref: GI/cp/L/O
28 February 2014

Dear Sirs

**F&S BODIES LIMITED
(IN ADMINISTRATION)
IN THE HIGH COURT OF JUSTICE, CHANCERY DIVISION,
BIRMINGHAM DISTRICT REGISTRY NO. 8028 OF 2013**

Further to my appointment as Administrator of the above Company, by its director on 4 February 2013, I am writing to provide you with a progress report in accordance with Rule 2 47 of the Insolvency Rules 1986 (as amended)

This report should be read in conjunction with my previous circular to creditors, issued on 15 February 2013, pursuant to Schedule B1 to the Insolvency Act 1986, (as amended) and subsequent progress reports issued, pursuant to Rule 2 47 of the Insolvency Rules 1986 (as amended)

1. Summary of Receipts and Payments

Enclosed is a Summary of Receipts and Payments for the period 4 February 2013 to 3 February 2014, from which you will note there are funds in hand of £3,909 94

2. Assets

It has already been reported that the tangible assets of the Company together with the 'goodwill' were sold as part of an Assets Sales Agreement ("ASA") on 4 February 2013 in the total amount of £20,000

Goodwill & Work in Progress

As previously reported, in respect of the aforementioned Asset Sales Agreement, £7,000 was attributed to the sale of the Goodwill & Work in Progress. I can confirm that £7,000 has been realised and allocated in this regard.

Plant & Machinery

As at the date of the Administration Order the books and records of the Company indicated that it owned Plant & Machinery with a book value of £6,308. Messrs MGR Appraisal ("MGR"), an independent firm of Auctioneers and Valuers were instructed who estimated the force sale valuation of the same to be £4,900

The sale of the Plant & Machinery, as part of the "ASA", realised £10,000. You will note that since the date of the anniversary £10,000 has been realised in this regard.

Office Furniture & Equipment

Despite having a book value of £631 as at the date of the Administration Order, "MGR" estimated the forced sale value of the Office Furniture & Equipment to be £500. The sale of the Office Furniture & Equipment formed part of the "ASA" realising £1,000. As previously advised £1,000 has been realised and allocated in this regard.

Stock

The books and records of the Company indicated that it owned Stock with a book value of £2,000 as at the date of the Administration Order. MGR estimated the forced sale valuation of the same to be £200.

The sale of the Stock, as part of the "ASA", realised £2,000. Since the date of the anniversary £2,000 has been realised in this regard.

Cash at Bank

The Company utilised a business bank account with Barclays Bank plc. As at the date of the Administration Order that the director estimated that there was a credit balance of £3.

Despite writing to the bank following my appointment I am yet to receive a reply, however, I tend to think that it will be unlikely that there will be any realisations in this regard once the account has been closed and any final charges applied.

Statement of Insolvency Practice 13 "SIP13"

In accordance with Statement of Insolvency Practice 13 'SIP13', I am obliged to inform that the Company's assets were sold to Major Minor Commercial Services Limited, whose registered office is situated at 70 Argyle Street, Nechells, Birmingham, West Midlands B7 5TJ. As far as I am aware, Ms Gail Boncquet the director of the Company in Administration is not a director or shareholder of that Company. I would point out, however, that Mr David Boncquet, the husband of Ms Gail Boncquet, who was also the Company Secretary of the Company in Administration is a director of Major Minor Commercial Services Limited.

Assets That Remain To Be Realised

As far as I am aware, there are no other assets that remain to be realised.

3. Liabilities

Secured Creditors

There are no known secured creditors in this matter.

Preferential Creditors

A preferential claim of £1,342 was anticipated in the administration estate.

Three preferential claims have been received totalling £1,162.59, one being from the Redundancy Payments Office in the sum of £1,041.34, representing monies paid to former employees of the Company in respect of Arrears of Pay and Accrued Holiday Pay and two claims from employees totalling £121.26

A full and final dividend distribution of 100p in the £ was paid to three preferential creditors On 28 February 2014 in the total amount of £1,162.59

Unsecured Non-Preferential Creditors

According to the Company's financial records, unsecured/non-preferential creditors are indebted for the sum of £389,120.

To date, claims have been received from unsecured/non-preferential creditors in the amount of £238,552

Dividend Prospects

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to the preferential creditors, and to meet the expenses of the administration.

Prescribed Part of Net Property

Section 176A provides that unsecured creditors are entitled to a dividend out of the prescribed part of the company's property

As there are no floating charge holders, the prescribed part of net property will not apply

4. Other Matters

Statutory Information

Statutory information regarding the company is enclosed for your information

Administrator's Proposals

I enclose for your information, a copy of the proposals which were approved at the initial meeting of creditors that was held on 4 March 2013. There were no major amendments to, or deviations from those proposals

Office Holder's Remuneration

To date, my firm has drawn the sum of £9,497.50 as pre appointment time costs, which was approved at the meeting of creditors held on 4 March 2014

During this period my firm has not drawn any monies by way of Administrator's remuneration in accordance with resolutions passed at the time of my appointment. Time costs from 4 August 2013 to 1 February 2014 amount to £6,432.50 for 36 hours, representing an average charge of £178.68 per hour

During the period of administration, my firm has drawn £5,478.67 by way of Administrator's remuneration in accordance with resolutions passed at the time of my appointment. Total time costs incurred for the period of the administration amount to £14,380 for 82.7 hours, representing an average charge of £173.88 per hour

During this period, the following category 1 disbursements have been incurred:-

	Period 04/02/13 To 03/08/13	Period 04/08/13 03/02/14	Total
Microfiche	£8 00	£0 00	£8 00
Postage	£100 71	£105 00	£205 71
Statutory Advertising	£170 00	£0 00	£170 00
Specific Bond	£120 00	£0 00	£120 00
Affirmation Fee	£5 00	£0 00	£5 00
Court Fee - Notice of Intention to Appoint	£70 00	£0 00	£70 00
Legal Fees - HCB Solicitors	£2,000 00	£0 00	£2,900 00
Agents Fees - MGR Appraisals	£1,000 00	£0 00	£1,000.00
Travel Expenses - Parking & Public Transport	£12 60	£0 00	£12 60

During this period, the following category 2 disbursements have been incurred -

	Period 04/02/13 To 03/08/13	Period 04/08/13 03/02/14	Total
Stationery & Photocopying Charges	£463 95	£348 75	£812 70
Room Hire	£75 00	£0 00	£75 00
Travel Expenses	£64 80	£0 00	£64 80

I can confirm that all fees and disbursements have been drawn as defined by Statement of Insolvency Practice 9 "SIP9", and that the drawing of category 2 disbursements has been drawn in accordance with my firm's Insolvency Practice Statement of Office Holder's Charging and Disbursements Recovery Policy previously circulated to creditors.

Charging and Disbursement Recovery Policies

An up to date Irwin & Company Insolvency Practice Statement of Office Holder's Charging and Disbursement Recovery Policies is enclosed for your information.

Right to Request Further Information

Pursuant to Rule 2 48A of the Rules, within 21 days of the receipt of this progress report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, or with the permission of the Court upon an application made with the period of 21 days, any unsecured creditor, may request in writing that the Administrator provide further information about his remuneration or expenses (other than pre-administration costs) which have been detailed in this progress report

Exit from Administration – Dissolution

As creditors are aware, the Administration is automatically due to end on 3 August 2014

You will recall from my last progress report that I propose to dissolve the Company, as insufficient funds are available to enable a dividend distribution to unsecured non-preferential creditors.

5. General

I trust that you will find the above self-explanatory, however, should you have any queries or require further information, please do not hesitate to contact myself or my assistant

Yours faithfully
For and on behalf of
F&S Bodies Limited

A handwritten signature in black ink, appearing to be 'G. Irwin', written in a cursive style.

Gerald Irwin
Administrator

Licensed in the United Kingdom to act as an Insolvency Practitioner by the Association of Chartered Certified Accountants

ends

F&S Bodies Limited
(In Administration)

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 04/02/2013 To 03/08/2013 (£)	From 04/08/2013 To 03/02/2014 (£)	Total (£)
Goodwill & Work in Progress	7,000 00	7,000 00	0 00	7,000 00
Plant & Machinery	10,000 00	0 00	0 00	0 00
Office Furniture & Equipment	1,000 00	1,000 00	0 00	1,000 00
Stock	2,000 00	0 00	0 00	0 00
Cash at Bank	Uncertain	0 00	0 00	0 00
		8,000 00	0 00	8,000 00
PAYMENTS				
Specific Bond		120 00	0 00	120 00
Administrator's Expenses		0 00	85 40	85 40
Agents/Valuers Fees		0 00	1,000 00	1,000 00
Legal Fees		2,000 00	5 00	2,005 00
Court Fee		0 00	70 00	70 00
Stationery & Postage		0 00	564 66	564 66
Room Hire		0 00	75 00	75 00
Statutory Advertising		170 00	0 00	170 00
Arrears of Pay & Holiday Pay claims	(1,342 00)	0 00	0 00	0 00
Trade & Expense Creditors	(184,630 00)	0 00	0 00	0 00
Lieu of Notice & Redundancy Pay claims	(12,870 00)	0 00	0 00	0 00
HM Revenue & Customs - PAYE	(122,181 00)	0 00	0 00	0 00
HM Revenue & Customs - VAT	(69,439 00)	0 00	0 00	0 00
Ordinary Shareholders	(1 00)	0 00	0 00	0 00
		2,290 00	1,800 06	4,090 06
Net Receipts/(Payments)		5,710 00	(1,800 06)	3,909 94

STATUTORY INFORMATION

Name of Company F&S Bodies Limited

Court: High Court of Justice, Chancery Division,
Birmingham District Registry

Court Reference Number: 8028 of 2013

Registered Office Station House
Midland Drive
Sutton Coldfield
West Midlands B72 1TU

Trading Address: 70 Argyle Street
Nechells
Birmingham
West Midlands
B7 5TJ

Company's Registered Number. 07584355

Administrators Name Gerald Irwin

Administrator's Address: Irwin & Company
Station House
Midland Drive
Sutton Coldfield
West Midlands B72 1TU

Date of Appointment 4 February 2013

Names and Addresses of Appointor: Ms Gail Maria Boncquet – Director
Ashtree Cottage
108 Station Road
Marston Green
Birmingham
West Midlands B37 7BB

**Basis of Administrator's Remuneration
And By Whom Fixed**

The Administrator's remuneration is fixed in accordance with time costs properly incurred by himself and his staff in attending to matters arising in the winding-up and that the Administrator is at liberty to draw from time to time, fees on account of his remuneration up to the level of time costs together with expenses and disbursements in accordance with the firm's disbursement recovery policy as previously circulated to creditors and approved at a Meeting of Creditors Held on 4 March 2013

**IN THE MATTER OF
F&S BODIES LIMITED
(IN ADMINISTRATION)
AND IN THE HIGH COURT OF JUSTICE, CHANCERY DIVISION,
BIRMINGHAM DISTRICT REGISTRY NO. 8028 OF 2013**

**FORMAL PROPOSALS OF THE ADMINISTRATOR
UNDER PARAGRAPH 49 OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986
(AS AMENDED)
AS APPROVED AT THE INITIAL MEETING OF CREDITORS CONVENED
PURSUANT TO PARAGRAPH 51 OF SCHEDULE B1 TO
THE INSOLVENCY ACT 1986 AND HELD AT
STATION HOUSE, MIDLAND DRIVE, SUTTON COLDFIELD,
WEST MIDLANDS B72 1TU ON 4 MARCH 2013 AT 10.00 A.M.**

The following Proposals were approved by a majority of creditors voting at the meeting by way of proxy:

1. It is proposed that the Administrator continue to manage the affairs of the company and generally exercise the powers, as contained in Schedule 1 of the Insolvency Act 1986, as is considered desirable or expedient to achieve one or more of the statutory purpose of the Administration

Proposal Approved by 70.32% of creditors, in value

2. It is proposed that creditors consider the establishment of a Creditors' Committee and that if any such Committee is formed, they be authorised to sanction any proposed act on the part of the Administrator without the need to report back to a further meeting of creditors generally

**Proposal Approved by 70.32% of creditors, in value, however,
as no creditor attended the meeting in person it was
not possible to establish a creditors committee.**

3. It is proposed that if no Committee is established that the Administrator be allowed to draw his firm's pre-appointment time costs, which amount to £9,497 50 for 45.1 hours representing an average charge-out rate of £210.59 per hour, together with expenses incurred and disbursements, as an expense of the Administration

Proposal Approved by 70.32% of creditors, in value

4. In accordance with Rule 2 106 of the Insolvency Rules 1986 (as amended), it is proposed that the Administrator's remuneration be fixed by reference to time properly given by him and his staff in attending to matters arising from the Administration, with such remuneration to be drawn from time to time without further recourse to creditors, up to the level of time costs.

Proposal Approved by 70.32% of creditors, in value

5. It is proposed that the Administrator be entitled to draw Category 2 disbursements, as defined by Statement of Insolvency Practice 9 ("SIP9") and in accordance with my attached Statement of Office Holder's Charging and Disbursement Recovery Policies.

Proposal Approved by 70.32% of creditors, in value

- 6 It is proposed that the Administrator be authorised to distribute funds to secured and preferential creditors, in accordance with the Insolvency Act 1986, as and when claims are agreed and funds permit and in relation to distributions to unsecured creditors when the court gives permission

Proposal Approved Unanimously by 100% of creditors, in value

- 7 It is proposed that, in the event surplus funds become available for unsecured creditors, the Company be placed into Creditors' Voluntary Liquidation as an appropriate "exit route" and that Gerald Irwin of Irwin & Company, the Administrator, be appointed Liquidator at that time. (Please note it is possible to nominate another insolvency practitioner to act as Liquidator)

Proposal Approved by 70.32% of creditors, in value

- 8 It is proposed that, in the event no funds are available to enable a distribution to unsecured creditors, the Administrator shall file a notice pursuant to paragraph 84 of Schedule B1 to the Insolvency Act 1986 (as amended), together with a final progress report, at Court and with the Registrar of Companies, for the dissolution of the Company as an appropriate "exit route" The Administrator shall send a copy of such documentation to the creditors. The Administration shall end following the registration of the notice by the Registrar of Companies

Proposal Approved by 70.32% of creditors, in value

- 9 I It is proposed that the Administrator be discharged from liability in accordance with the Insolvency Act 1986 (as amended), upon his appointment as Administrator ceasing to have effect

Proposal Approved by 70.32% of creditors, in value

**IRWIN & COMPANY/G IRWIN & CO - INSOLVENCY PRACTICE
STATEMENT OF OFFICE HOLDER'S CHARGING AND
DISBURSEMENT RECOVERY POLICIES**

1. OFFICE HOLDER'S REMUNERATION – (CHARGE-OUT RATES FOR TIME COSTS)

	£/hour
Partner/Director	300
Manager	250
Senior Administrator	175
Administrator	150
Compliance Manager	200
Senior Assistant/Senior Cashier/PA	150
Support Staff/Cashier/Secretary	125

For resolution purposes it is proposed to charge the above rates for Office Holder's and staff time incurred or those prevailing at the time the costs are incurred. Charge-out rates will therefore be subject to periodic review and advised to creditors following the change. "Time" is charged in units of 6 minutes

2. DISBURSEMENTS

CATEGORY 1

- i) **Postage** – Royal Mail or other Courier rates – prevailing either 1st/2nd or other class, as appropriate, plus VAT

CATEGORY 2

- i) **Stationery and Photocopying** – 15p per sheet/item of stationery, plus VAT
- ii) **Internal Room Hire** – (usually only charged for meetings of creditors) - £75.00 plus VAT
- iii) **Office Holder Mileage Allowance** – Current prevailing HM Revenue & Customs Flat Scale Rate (as published) plus VAT

Engine Size	Per Mile
Any	45p

For resolution purposes, it is proposed to charge the above disbursements at the above rate or those prevailing at the time the costs are incurred. Charging rates are, therefore, subject to period reviews as advised to creditors

NOTES

References above to Category 1 and Category 2 Disbursements are as defined in Statement of Insolvency Practice 9 ("SIP 9") effective from 1 November 2011 (Also available are the historic versions of "SIP9s" effective from 1 April 2007 and 6 April 2010, on the Irwin & Company website www.irwin-insolvency.co.uk). These Statements and "Creditors Guides to Fees" are also available in printed form upon request

01/11/11