

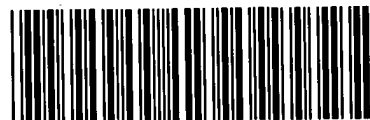
# AM10

## Notice of administrator's progress report



Companies House

TUESDAY



\*A99Q1287\*

A26

21/07/2020

#127

COMPANIES HOUSE

### 1 Company details

Company number 0 8 9 6 3 6 9 1

Company name in full Albion Blades Ltd t/a Harborough Strip Steel & HSS

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

### 2 Administrator's name

Full forename(s) Nathan

Surname Jones

### 3 Administrator's address

Building name/number Ashcroft House

Street Ervington Court

Post town Meridian Business Park

County/Region Leicester

Postcode L E 1 9 1 W L

Country

### 4 Administrator's name <sup>①</sup>

Full forename(s) John Anthony

Surname Lowe

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

### 5 Administrator's address <sup>②</sup>

Building name/number Ashcroft House

Street Ervington Court

Post town Meridian Business Park

County/Region Leicester

Postcode L E 1 9 1 W L

Country

② Other administrator  
Use this section to tell us about  
another administrator.

AM10

Notice of administrator's progress report

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Period of progress report

From date	<sup>d</sup>	<sup>d</sup>	<sup>m</sup>	<sup>m</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>
	2	5	1	2	2	0	1	9
To date	<sup>d</sup>	<sup>d</sup>	<sup>m</sup>	<sup>m</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>
	2	4	0	6	2	0	2	0

7

Progress report

☒ I attach a copy of the progress report

8

Sign and date

Administrator's  
signature

Signature

X



X




Signature date

<sup>d</sup>	<sup>d</sup>	<sup>m</sup>	<sup>m</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>
2	0	0	7	2	0	2	0

AM10

Notice of administrator's progress report

 <b>Presenter information</b>	
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	Nathan Jones
Company name	FRP Advisory Trading Limited
Address	Ashcroft House
	Ervington Court
Post town	Meridian Business Park
County/Region	Leicester
Postcode	L E 1 9 1 W L
Country	
DX	cp.leicester@frpadvisory.com
Telephone	0116 303 3337
 <b>Checklist</b>	
We may return forms completed incorrectly or with information missing.	
Please make sure you have remembered the following:	
<input type="checkbox"/> The company name and number match the information held on the public Register.	
<input type="checkbox"/> You have attached the required documents.	
<input type="checkbox"/> You have signed the form.	

 <b>Important information</b>	
All information on this form will appear on the public record.	
 <b>Where to send</b>	
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.	
 <b>Further information</b>	
For further information please see the guidance notes on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a> or email <a href="mailto:enquiries@companieshouse.gov.uk">enquiries@companieshouse.gov.uk</a>	
This form is available in an alternative format. Please visit the forms page on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a>	

**Albion Blades Ltd t/a Harborough Strip Steel & HSS**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 25/12/2019 To 24/06/2020 £	From 25/06/2019 To 24/06/2020 £
97,979.00	SECURED ASSETS		
	Goodwill & IP	NIL	97,975.52
		NIL	97,975.52
	COSTS OF REALISATION		
	Administrators' Fees - Fixed Charge	NIL	NIL
	Legal Fees - Fixed Charge	NIL	NIL
		NIL	NIL
(92,050.00)	SECURED CREDITORS		
	Cavendish Investments (Manchester)	NIL	91,728.52
		NIL	(91,728.52)
74,000.00	HIRE PURCHASE		
(67,161.00)	Book Debts	NIL	74,000.00
20,000.00	Easy Invoice Finance	NIL	(67,328.52)
(10,000.00)	P&M - Subject to Metro	NIL	NIL
	Metro - Finance	NIL	NIL
		NIL	6,671.48
43,850.00	ASSET REALISATIONS		
400.00	Equipment	9,600.00	15,079.69
302.00	Office Equipment	NIL	NIL
10,000.00	Motor Vehicles	NIL	NIL
500.00	Stock	NIL	10,000.00
	WIP	NIL	500.00
	Rates Refund	NIL	836.19
	Contracts and Administrators' Contract	NIL	1.00
518.00	Cash at Bank	NIL	NIL
	Software	NIL	1.00
	Licences	NIL	1.00
	Bank Interest Gross	25.39	47.59
Uncertain	Prepayments	NIL	NIL
12,000.00	Rent Deposit	NIL	NIL
		9,625.39	26,466.47
	COST OF REALISATIONS		
	Preparation of S. of A.	NIL	1,500.00
	Administrators' Remuneration	5,000.00	5,000.00
	Administrators' Disbursements	628.26	628.26
	Pre Appointment Costs	5,946.46	5,946.46
	Professional fees	200.00	681.03
	Agents/Valuers Fees (1)	NIL	3,269.23
	Legal Fees (1)	NIL	7,550.00
	Sundry Costs	NIL	NIL
	Contingency	NIL	NIL
	Insurance of Assets	NIL	747.04
	Bank Charges - Floating	(0.40)	1.60
		(11,774.32)	(25,323.62)
(9,226.73)	PREFERENTIAL CREDITORS		
	Preferential Employee Claims	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
	Cavendish Investments (Manchester)	NIL	2,385.74
		NIL	(2,385.74)
(452,338.95)	UNSECURED CREDITORS		
	Unsecured Creditors	NIL	NIL

**Albion Blades Ltd t/a Harborough Strip Steel & HSS**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 25/12/2019 To 24/06/2020 £	From 25/06/2019 To 24/06/2020 £
(4,664.52)	HM Revenue & Customs	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
1,000.00	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(374,892.20)</b>		<b>(2,148.93)</b>	<b>11,675.59</b>
	REPRESENTED BY		
	Vat Recoverable - Floating		3,890.94
	IB Current Floating		4,745.06
	Prescribed Part (to distribute)		2,385.74
	Vat Control Account		653.85
			<b>11,675.59</b>

**FRP**

Albion Blades Ltd t/a Harborough Strip Steel & HSS (In Administration) ("The Company")

High Court of Justice, Business & Property Courts in Birmingham NO. 2019-BHM-000526

The Administrator's Progress Report for the period 25 December 2019 to 24 June 2020 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

20 July 2020

## Contents and abbreviations

**FRP**

Section	Content
1.	Progress of the Administration in the Period
2.	Estimated Outcome for the creditors
3.	Administrators' remuneration, disbursements, expenses and pre-appointment costs
<b>Appendix</b>	<b>Content</b>
A.	Statutory information regarding the Company and the appointment of the Administrators
B.	Form AM10, formal notice of the progress report
C.	Schedule of work
D.	Details of the Administrators' time costs and disbursements for the Period and cumulatively
E.	Receipts and payments account for the Period and cumulative
F.	Statement of expenses incurred in the Period

### The following abbreviations may be used in this report:

<b>FRP</b>	FRP Advisory LLP
<b>The Company</b>	Albion Blades Ltd t/a Harborough Strip Steel & HSS (In Administration)
<b>The Administrators</b>	Nathan Jones and John Lowe of FRP Advisory LLP
<b>The Period</b>	The reporting period 25 December 2019 to 24 June 2020
<b>CVL</b>	Creditors' Voluntary Liquidation
<b>SIP</b>	Statement of Insolvency Practice
<b>QFCH</b>	Qualifying floating charge holder
<b>HMRC</b>	HM Revenue & Customs
<b>TUPE</b>	Transfer of Undertakings (Protection of Employment)
<b>Mercia</b>	Mercia Blades Ltd
<b>Regency</b>	Regency Factors
<b>Easy IF</b>	Easy Invoice Finance Ltd
<b>Cavendish</b>	Cavendish Investments (Manchester) Ltd

## 1. Progress of the Administration

### Work undertaken during the period

This progress report has been prepared from information available at the time of its preparation. Due to the global outbreak of Covid 19 and the UK's response to this, requiring working from home and necessarily a lack of access to physical files or other information, we should advise that we may not have all the information required to ensure this report is both complete and accurate. Where there are errors and/or omissions we will endeavour to correct these where possible in our next report to you.

I attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

The schedule of work details the work required to realise the following assets:

- Recover the rent deposit which has been transferred to assist with the novation of the lease.
- Potential recoveries to be made as a result of the administrators' investigations

It is also noted that as at 24 June 2020 Mercia had failed to pay nine instalments which total £43,200. Some of this delay can be attributed to the Covid-19 pandemic. We are pursuing payment of these overdue sums and seeking to ensure that future payments are made on time.

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the period of this report and also cumulatively since my appointment as Administrator.

### Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the directors,

and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that my review is currently ongoing.

### Extension to the initial period of appointment

To avoid the automatic termination of the administration on the first anniversary, the period of administration was extended by a decision of the secured creditors for a period of 12 months. The extension was sought to allow sufficient time for Mercia to pay the outstanding payments for the sale of Company assets and the rent deposit.

### Anticipated exit strategy

If the Administrators think the Company has no property which might permit a distribution to unsecured creditors, or if they also consider that an exit from the administration into liquidation is not appropriate they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the administration to an end and three months after the filing of the notice the Company will be deemed to be dissolved.

It is anticipated that the administration will be brought to an end and the Company will be dissolved. It is anticipated that this will commence before the next anniversary of the Administrators' appointment, once proceeds from the sale of the assets is received in full and the rent deposit has been realised.



## 2. Estimated Outcome for the creditors

The estimated outcome for creditors was set out in the Administrators' proposals.

### Outcome for the secured creditors

As previously advised, on appointment two subsidiaries of Regency, Easy IF and Cavendish, had the benefit of a fixed and floating charge debenture over the Company assets. It was envisaged that Easy IF would be repaid in full and Cavendish would suffer a shortfall. As a result of the realisations made to date, I can confirm that Cavendish have also been repaid in full from assets subject to their fixed and floating charges.

### Outcome for the preferential creditors

As previously advised all employees were transferred to Mercia under TUPE. We do not anticipate, and we have not received any, preferential claims.

### Outcome for the unsecured creditors

As previously advised it is envisaged that there will not be sufficient funds available to make a distribution to unsecured creditors other than by the Prescribed Part.

### Prescribed Part

The Prescribed Part is a carve out of funds available to the holder of a floating charge which is, instead, set aside for the unsecured creditors in accordance with section 176A of the Insolvency Act 1986. The Prescribed Part only applies where the floating charge was created after 15 September 2003. In certain circumstances the Prescribed Part can be disapplied.

The Prescribed Part, based on net property estimated to be £4,771 has been calculated to be approximately £2,386. The prescribed part is available for all unsecured creditors and where there are only sufficient funds to enable a dividend to be paid to unsecured creditors from the prescribed part, this can be paid by the Administrators, without the need to proceed in to liquidation.

Pursuant to the Insolvency Rules no further dividend, other than the prescribed part, will be declared to preferential and unsecured creditors as the funds realised have already been distributed or used or allocated for paying the expenses of the insolvency proceedings.

The timing of the prescribed part dividend is dependant on Mercia paying the outstanding monies due under the sale agreement.

### 3. Administrators' remuneration, disbursements, expenses and pre-appointment costs

**FRP**

#### Administrators' remuneration

Following circulation of the Administrators' proposals the secured creditors passed a resolution that the Administrators' remuneration should be calculated on a time cost basis. Details of remuneration charged during the period of the report are set out in the statement of expenses attached. To date fees of £5,000 have been drawn.

A breakdown of our time costs incurred during the period of this report and to date is attached at **Appendix D**. The remuneration anticipated to be recovered by the Administrators based on time costs, is not likely to exceed the sum provided in the fees estimate circulated to creditors with the proposals.

It is anticipated based on the level of assets identified to date in this matter that these costs will not be recovered in full and fees drawn will be restricted to the level of funds available.

The Administrators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate without further approval of the creditors. Approval will be sought under separate cover if required.

#### Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

#### Administrators' expenses

An estimate of the Administrators' expenses was set out in the Administrators' proposals. I attach at **Appendix F** a statement of expenses that have been incurred during the period covered by this report. It is currently expected that the expenses

Albion Blades Ltd t/a Harborough Strip Steel & HSS (In Administration)  
The Administrators' Progress Report

incurred or anticipated to be incurred are not likely to exceed the details previously provided.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frp.advisory.com/info.aspx> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

#### Administrators' pre-appointment costs

A decision procedure was convened on 23 September 2019 and the secured creditors approved the Administrators' pre-appointment costs at £9,796 plus VAT and Administrators' expenses of £22 plus VAT. To date pre-appointment fees of £5,946 have been drawn.

## Appendix A

### Statutory Information

**FRP**

#### **ALBION BLADES LTD T/A HARBOROUGH STRIP STEEL & HSS (IN ADMINISTRATION)**

##### **COMPANY INFORMATION:**

Other trading names: Harborough Strip Steel, HSS

Company number: 08963691

Registered office: c/o FRP Advisory LLP  
Ashcroft House, Ervington Court, Meridian  
Business Park, Leicester, LE19 1WL

Previous registered office: Unit D1 Valley Way, Welland Business Park,  
Market Harborough, Leicestershire, LE16 9JU

Business address: Unit D1 Valley Way, Welland Business Park,  
Market Harborough, Leicestershire, LE16 9JU

##### **ADMINISTRATION DETAILS:**

Administrator(s): Nathan Jones & John Lowe

Address of Administrator(s): FRP Advisory LLP  
Ashcroft House, Ervington Court,  
Meridian Business Park, Leicester, LE19 1WL

Date of appointment of Administrator(s): 25 June 2019

Court in which administration proceedings were brought: High Court of Justice, Business & Property  
Courts in Birmingham

Court reference number: 2019-BHM-000526

Appointor details: Qualifying Floating Charge Holder

Previous office holders, if any: N/A

Extensions to the initial period of appointment: 12 months to 24 June 2021

Date of approval of Administrators' proposals: 23 September 2019

## Appendix B

CH Form AM10 Formal Notice of the Progress Report

**FRP**

Appendix C  
Schedule of work

**FRP**

## **Albion Blades Limited (IN ADMINISTRATION)**

### **Schedule of Work**

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. The Joint Administrators are being paid on a time cost basis to cover all of the categories of work set out in this table. The estimated fees for each category of work, are set out in this table.

Where work undertaken results in the realisation of funds (for example from the sale of assets; enhanced recoveries and potentially a reduction in creditor claims if the business has continued to trade and/or is sold following appointment; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This work may not have a direct financial benefit to creditors but is substantially there to protect the integrity of the UK's business environment and the creditors and other stakeholders (specifically in this instance) and ensuring they are kept informed of developments.

#### **GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK**

- The records received are complete and up to date
- The work that may be undertaken by any subsequently appointed Liquidator has been excluded
- No financial irregularities are identified
- A committee of creditors is not appointed
- There are no matters identified from our investigations that require a more detailed review
- Litigation, or the threat of litigation is not required
- There are no exceptional queries from stakeholders
- Full co-operation of the directors and other relevant parties is received as required by legislation
- There are no health and safety or environmental issues to be dealt with
- The case will be closed within the next 12 months

**Albion Blades Limited (IN ADMINISTRATION)**

**Schedule of Work**

<b>Note</b>	<b>Category</b>	
<b>1</b>	<b>ADMINISTRATION AND PLANNING</b> <b>Work undertaken during the period</b>	<b>ADMINISTRATION AND PLANNING</b> <b>Future work to be undertaken</b>
	<b><i>Regulatory Requirements</i></b> Regularly reviewed the conduct of the case and the case strategy and updated as required by the insolvency practitioners' regulatory professional body, to ensure all statutory matters are attended to and the case is progressed. This also aids efficient case management.  The work undertaken in this category is generally of a statutory nature and is not expected to provide a financial benefit to creditors.	<b><i>Regulatory Requirements</i></b> Regularly review the conduct of the case and the case strategy and updating as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.  The work to be undertaken in this category is generally of a statutory nature and is not expected to provide a financial benefit to creditors.
	<b><i>Case Management Requirements</i></b> Determined case strategy and documented this.  Administered insolvent estate bank accounts throughout the duration of the case.  Compiled a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulated this to creditors together with other such documentation as required.  The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.	<b><i>Case Management Requirements</i></b> Continuing to review case strategy and ensure that this is being met and / or revised where required.  Continue to administer insolvent estate bank accounts throughout the duration of the case.  Consider any ongoing liaison with third parties that may be required.  The work to be undertaken in this category is generally of a statutory nature or represents appropriate case management practice and is not expected to provide a financial benefit to creditors.
<b>2</b>	<b>ASSET REALISATION</b> <b>Work undertaken during the period</b>	<b>ASSET REALISATION</b> <b>Future work to be undertaken</b>
	As previously reported a sale of the business and assets completed on 4 July 2019 and initial payment was received. To date there are 10 monthly instalments of £4,800 overdue from Mercia. We have engaged with Mercia to ascertain when the overdue payments will be brought up to date. We have been advised that Mercia	Collect in the deferred consideration from Mercia following the sale of the business and assets.  Collect sums due from the Landlord's deposit.

**Albion Blades Limited (IN ADMINISTRATION)**

**Schedule of Work**

	<p>has been affected by Covid-19 however is in the process of applying for government grants that if received will be used to cover the outstanding payments.</p> <p>The trading premises rent deposit has been transferred to Mercia with an agreement that once the deferred consideration for the business and assets have been settled, Mercia will pay £12,000 in consideration.</p> <p>The work undertaken in this category is expected to provide a financial benefit to creditors.</p>	<p>Consider likelihood of additional recoveries being made due to antecedent transactions, mis-selling, or via any other means.</p> <p>The work to be undertaken in this category is expected to provide a financial benefit to creditors</p>
<b>3</b>	<p><b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Work undertaken during the period</b></p> <p>The Administrator is required to provide creditors with the proposals for the conduct of the Administration for approval by creditors in accordance with legislation. These have now been completed.</p> <p>We have calculated the value of the assets that are not subject to a charge and protected them by obtaining a bond to the correct level.</p> <p>We have provided periodic reports on the progress of the Administration.</p> <p>We have submitted VAT returns for periods following the commencement of the Administration.</p> <p>The work undertaken in this category is generally of a statutory nature and is not expected to provide a financial benefit to creditors.</p>	<p><b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Future work to be undertaken</b></p> <p>To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of certain of these reports are required to be filed with the Registrar of Companies.</p> <p>To place legal advertisements as required by statute which may include formal meetings of creditors (if requested) and notices to submit claims.</p> <p>Dealing with post appointment VAT and or other tax returns as required. Calculate any tax liabilities arising on the sale of the assets and business.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the office holders(s) to obtain their release from office; this includes preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Registrar of Companies.</p> <p>The work to be undertaken in this category is generally of a statutory nature and is not expected to provide a financial benefit to creditors.</p>



**Albion Blades Limited (IN ADMINISTRATION)**

**Schedule of Work**

<b>4</b>	<b>TRADING</b> <b>Work undertaken during the period</b> Trading ceased during a previous period.	<b>TRADING</b> <b>Future work to be undertaken</b> N/A
<b>5</b>	<b>INVESTIGATIONS</b> <b>Work undertaken during the period</b> All investigations were concluded in a previous period.  The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors unless an antecedent or voidable transaction is identified.	<b>INVESTIGATIONS</b> <b>Future work to be undertaken</b> Review information that comes to our attention to determine whether there are potential actions that might result in further realisation for the Company.  Report to the DBIS any matters that come to our attention if necessary, in accordance with the Company Directors Disqualification Act.  The work to be undertaken in this category is generally of a statutory nature or represents appropriate case management practice and is not expected to provide a financial benefit to creditors. If potential actions are identified, this may provide a financial benefit to creditors.
<b>6</b>	<b>CREDITORS</b> <b>Work undertaken during the period</b> <b>Secured Creditors:</b> Both Easy IF and Cavendish were repaid in full in a previous period.  <b>Preferential Creditors:</b> As the business was sold as a going concern all employees transferred over to the new company, therefore, the only preferential claims expected may be for outstanding pension contributions.  To date we are not aware of any preferential claims. It is not anticipated that any preferential claims will be received.	<b>CREDITORS</b> <b>Future work to be undertaken</b> <b>Secured Creditors:</b> We will have future reporting requirements to the secured creditors.  <b>Unsecured creditors:</b> We anticipate paying a prescribed part distribution to the unsecured creditors. We will write to all known creditors to notify of the possibility of a distribution and request submission of claims. To date we are aware of 42 potential creditors according to the information currently available and have received claims totalling approximately £425,389. We will advertise for claims and adjudicate on them, either agreeing or rejecting, in full or in part. There is a statutory time limit to enable creditors whose claims have been rejected to appeal, once this time limit has passed we will make a distribution to creditors.

**Albion Blades Limited (IN ADMINISTRATION)**

**Schedule of Work**

	<p><b>Pensions:</b> Our pension agents, Clumber Consultancy Limited, have advised that they have not discovered any pension arrears or outstanding contributions.</p> <p><b>Unsecured creditors:</b> All creditors were notified of the Administration on 25 June 2019 and we have responded to creditor correspondence and queries received to date.</p> <p>The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.</p>	<p>Please note that legal claims may affect the position of the unsecured creditors and secured creditors.</p> <p><b>HMRC claims:</b> We are liaising with HMRC to establish their claim and will seek tax advice (if appropriate) to minimise claims in order to maximise returns to creditors.</p> <p><b>Pensions:</b> Clumber Consultancy Limited will be instructed to submit the relevant notices prior to dissolution.</p> <p>The work to be undertaken in this category is generally of a statutory nature or represents appropriate case management practice and is not expected to provide a financial benefit to creditors, other than by virtue of the distribution that they receive.</p>
<b>7</b>	<p><b>LEGAL AND LITIGATION</b> <b>Work undertaken during the period</b></p> <p>We have retained the services of Squire Paton Boggs to provide advice and act on behalf of the Administrators generally, including specifically preparing all pre and post appointment documentation, drafting sales contracts and providing advice on the validity of the Bank's security.</p> <p>The work undertaken in this category is generally of a statutory nature and is not expected to provide a financial benefit to creditors.</p>	<p><b>LEGAL AND LITIGATION</b> <b>Future work to be undertaken</b></p> <p>Legal assistance may be required to conclude the investigations.</p> <p>At present no litigation is envisaged.</p> <p>We will regularly review the information that we are provided with or identify to determine whether any litigation is appropriate in the future.</p> <p>The work to be undertaken in this category is generally of a statutory nature and is not expected to provide a financial benefit to creditors.</p>

## Appendix D

Details of the Administrators' time costs and disbursements for the period and cumulative

**FRP**

### Albion Blades Ltd t/a Harborough Strip Steel & HSS (In Administration)

Time charged for the period 25 December 2019 to 24 June 2020

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	5.40	1,051.50	194.72
Asset Realisation	0.40	100.00	250.00
Creditors	0.30	24.00	80.00
Investigation	1.00	210.00	210.00
Statutory Compliance	13.90	3,135.00	225.54
<b>Grand Total</b>	<b>21.00</b>	<b>4,520.50</b>	<b>215.26</b>

Time charged from the start of the case to 24 June 2020

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	51.15	9,733.50	190.29
Asset Realisation	33.50	10,562.00	315.28
Creditors	10.90	1,916.00	175.78
Investigation	35.80	6,137.00	171.42
Statutory Compliance	64.80	15,262.00	235.52
Trading	2.20	814.00	370.00
<b>Grand Total</b>	<b>198.35</b>	<b>44,424.50</b>	<b>223.97</b>

## Appendix E

Receipts and payments account for the Period and cumulative

**FRP**

**Albion Blades Ltd t/a Harborough Strip Steel & HSS**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 25/12/2019 To 24/06/2020 £	From 25/06/2019 To 24/06/2020 £
	<b>SECURED ASSETS</b>		
97,979.00	Goodwill & IP	NIL	97,975.52
		NIL	97,975.52
	<b>COSTS OF REALISATION</b>		
	Administrators' Fees - Fixed Charge	NIL	NIL
	Legal Fees - Fixed Charge	NIL	NIL
		NIL	NIL
	<b>SECURED CREDITORS</b>		
(92,050.00)	Cavendish Investments (Manchester)	NIL	91,728.52
		NIL	(91,728.52)
	<b>HIRE PURCHASE</b>		
74,000.00	Book Debts	NIL	74,000.00
(67,161.00)	Easy Invoice Finance	NIL	(67,328.52)
20,000.00	P&M - Subject to Metro	NIL	NIL
(10,000.00)	Metro - Finance	NIL	NIL
		NIL	6,671.48
	<b>ASSET REALISATIONS</b>		
43,850.00	Equipment	9,600.00	15,079.69
400.00	Office Equipment	NIL	NIL
302.00	Motor Vehicles	NIL	NIL
10,000.00	Stock	NIL	10,000.00
500.00	WIP	NIL	500.00
	Rates Refund	NIL	836.19
	Contracts and Administrators' Contract	NIL	1.00
518.00	Cash at Bank	NIL	NIL
	Software	NIL	1.00
	Licences	NIL	1.00
	Bank Interest Gross	25.39	47.59
Uncertain	Prepayments	NIL	NIL
12,000.00	Rent Deposit	NIL	NIL
		9,625.39	26,466.47
	<b>COST OF REALISATIONS</b>		
	Preparation of S. of A.	NIL	1,500.00
	Administrators' Remuneration	5,000.00	5,000.00
	Administrators' Disbursements	628.26	628.26
	Pre Appointment Costs	5,946.46	5,946.46
	Professional fees	200.00	681.03
	Agents/Valuers Fees (1)	NIL	3,269.23
	Legal Fees (1)	NIL	7,550.00
	Sundry Costs	NIL	NIL
	Contingency	NIL	NIL
	Insurance of Assets	NIL	747.04
	Bank Charges - Floating	(0.40)	1.60
		(11,774.32)	(25,323.62)
	<b>PREFERENTIAL CREDITORS</b>		
(9,226.73)	Preferential Employee Claims	NIL	NIL
		NIL	NIL
	<b>FLOATING CHARGE CREDITORS</b>		
	Cavendish Investments (Manchester)	NIL	2,385.74
		NIL	(2,385.74)
	<b>UNSECURED CREDITORS</b>		
(452,338.95)	Unsecured Creditors	NIL	NIL

**Albion Blades Ltd t/a Harborough Strip Steel & HSS**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 25/12/2019 To 24/06/2020 £	From 25/06/2019 To 24/06/2020 £
(4,664.52)	HM Revenue & Customs	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
1,000.00	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(374,892.20)</b>		<b>(2,148.93)</b>	<b>11,675.59</b>
	REPRESENTED BY		
	Vat Recoverable - Floating		3,890.94
	IB Current Floating		4,745.06
	Prescribed Part (to distribute)		2,385.74
	Vat Control Account		653.85
			<b>11,675.59</b>

## Appendix F

### Statement of expenses incurred in the Period

**FRP**

<b>Albion Blades Ltd</b>		
<b>Statement of expenses for the period</b>		
<b>25 December 2019 to 24 June 2020</b>		
	<b>Period</b>	<b>Cumulative period to</b>
	<b>25 December 2019 to</b>	<b>24 June 2020</b>
	<b>24 June 2020</b>	
<b>Expenses</b>	<b>£</b>	<b>£</b>
Office Holders' remuneration (Time costs)	4,521	44,425
Office Holders' disbursements	-	628
Preparation of the Statement of Affairs	-	1,500
Professional Fees	200	681
Agents Fees	-	3,269
Legal Fees	-	7,550
Insurance of Assets	-	747
Bank Charges	-	2
<b>Total</b>	<b>4,720</b>	<b>58,802</b>