

# AM23

## Notice of move from administration to dissolution



Companies House

For further information, please refer to our guidance at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 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 Court details

Court name High Court of Justice, Business & Property Courts in Birmingham

Court number 2 0 1 9 - B H M - 0 0 0 5 2 6

### 3 Administrator's name

Full forename(s) Nathan

Surname Jones

### 4 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

AM23

Notice of move from administration to dissolution

<b>5</b>	<b>Administrator's name ①</b>	
Full forename(s)	John Anthony	<b>① Other administrator</b> Use this section to tell us about another administrator.
Surname	Lowe	
<b>6</b>	<b>Administrator's address ②</b>	
Building name/number	Ashcroft House	<b>② Other administrator</b> Use this section to tell us about another administrator.
Street	Ervington Court	
Post town	Meridian Business Park	
County/Region	Leicester	
Postcode	L E 1 9 1 W L	
Country		
<b>7</b>	<b>Final progress report</b>	
	<input checked="" type="checkbox"/> I have attached a copy of the final progress report	
<b>8</b>	<b>Sign and date</b>	
Administrator's signature	<div>Signature</div> <div>X  X</div>	
Signature date	<div><sup>d</sup> 1 <sup>d</sup> 4 <sup>m</sup> 0 <sup>m</sup> 6 <sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 2 <sup>y</sup> 1</div>	

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Liz Burt**

Company name **FRP Advisory Trading Limited**

Address  
**Suite 2**  
**2nd Floor, Phoenix House**

Post town **32 West Street**

County/Region **Brighton**

Postcode **B N 1 2 R T**

Country

DX **cp.brighton@frpadvisory.com**

Telephone **01273 916666**

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

Statement of Affairs £		From 25/06/2019 To 16/06/2021 £	From 25/06/2019 To 16/06/2021 £
	<b>SECURED ASSETS</b>		
97,979.00	Goodwill & IP	97,975.52	97,975.52
		97,975.52	97,975.52
	<b>SECURED CREDITORS</b>		
(92,050.00)	Cavendish Investments (Manchester)	91,728.52	91,728.52
		(91,728.52)	(91,728.52)
	<b>HIRE PURCHASE</b>		
74,000.00	Book Debts	74,000.00	74,000.00
(67,161.00)	Easy Invoice Finance	(67,328.52)	(67,328.52)
20,000.00	P&M - Subject to Metro	NIL	NIL
(10,000.00)	Metro - Finance	NIL	NIL
		6,671.48	6,671.48
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	49.36	49.36
518.00	Cash at Bank	NIL	NIL
	Contracts and Administrators' Contract	1.00	1.00
43,850.00	Equipment	15,079.69	15,079.69
	Licences	1.00	1.00
302.00	Motor Vehicles	NIL	NIL
400.00	Office Equipment	NIL	NIL
Uncertain	Prepayments	NIL	NIL
	Rates Refund	836.19	836.19
12,000.00	Rent Deposit	12,000.00	12,000.00
	Software	1.00	1.00
10,000.00	Stock	44,714.17	44,714.17
500.00	WIP	500.00	500.00
		73,182.41	73,182.41
	<b>COST OF REALISATIONS</b>		
	Administrators' Disbursements	628.26	628.26
	Administrators' Remuneration	59,146.50	59,146.50
	Advertising/Marketing Costs	245.00	245.00
	Agents/Valuers Fees (1)	3,269.23	3,269.23
	Bank Charges - Floating	1.63	1.63
	Insurance of Assets	747.04	747.04
	Legal Fees (1)	7,550.00	7,550.00
	Pre Appointment Costs	5,946.46	5,946.46
	Preparation of S. of A.	1,500.00	1,500.00
	Professional fees	4,681.03	4,681.03
		(83,715.15)	(83,715.15)
	<b>PREFERENTIAL CREDITORS</b>		
(9,226.73)	Preferential Employee Claims	NIL	NIL
		NIL	NIL
	<b>FLOATING CHARGE CREDITORS</b>		
	Cavendish Investments (Manchester)	2,385.74	2,385.74
		(2,385.74)	(2,385.74)
	<b>UNSECURED CREDITORS</b>		
(4,664.52)	HM Revenue & Customs	NIL	NIL
(452,338.95)	Unsecured Creditors	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
1,000.00	Ordinary Shareholders	NIL	NIL
		NIL	NIL

(374,892.20)	REPRESENTED BY	0.00	0.00
			NIL

Note:

Within the transactions recorded within the Receipts and Payments Account are receipts of £12,000.00 (Rent Deposit) and £34,714.17 (Stock), and a payment of £46,714.17 (Administrator's Reumneration). These do not reflect cash transactions, but instead represent the assignment of the rent deposit and deferred consideration due from the purchaser of the business (Mercia Blades Limited ("Mercia")) to the Administrators to settle their fees . The aggregate debt due from Mercia (before any interest and charges) was £50,770.31. Prior to the assignment, Mercia put in place a Company Voluntary Arrangement and indications are that no more than 50% of the aggregate debt will be recovered over a 5 year period. The assignment of this debt was considered the most appropriate method of enabling the Administration to be completed, whilst enabling the final costs of the Administration (Administrators Fees) to be recovered.

**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 Administrators' Final Report for the period 24 December 2020 – 16 June 2021

16 June 2021

## Contents and abbreviations

**FRP**

Section	Content
1.	An overview of the administration
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3.	Outcome for creditors
4.	Administrators' pre-appointment costs
5.	Administrators' remuneration, disbursements and expenses
<b>Appendix</b>	<b>Content</b>
A.	Statutory information regarding the Company and the appointment of the Administrators
B.	Form AM23 - Notice of move from administration to dissolution
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>The Administrators</b>	Nathan Jones and John Anthony Lowe of FRP Advisory Trading Limited
<b>The Company</b>	Albion Blades Ltd t/a Harborough Strip Steel & HSS (In Administration)
<b>CVL</b>	Creditors' Voluntary Liquidation
<b>FRP</b>	FRP Advisory Trading Limited
<b>HMRC</b>	HM Revenue & Customs
<b>The Period</b>	The reporting period 25/12/20 – 16/06/21
<b>The Proposals</b>	The Administrators' proposals for achieving the purpose of the administration dated 12/07/19
<b>QFCH</b>	Qualifying floating charge holder
<b>SIP</b>	Statement of Insolvency Practice
<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. An overview of the administration

**FRP**

### **The Proposals**

The Administrators identified that the objective of the administration, as set out in the proposals approved on 12 July 2019, was to achieve a better result for the Company's creditors as a whole than would be likely if the Company had been wound up (without first being in administration).

The objective was to be achieved by a sale of the business as a going concern immediately following the appointment of the Administrators.

It was anticipated that if the Administrators think the Company has no property which might permit a distribution to its unsecured creditors (other than by virtue of the prescribed part) 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.

A sale of the Company's business and assets was concluded immediately following the Administrators' appointment. Full details of that sale were provided to creditors shortly after completion of the sale.

### **Extension of period of administration**

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 to 24 June 2021. 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.



## 2. Progress of the administration in the Period

### Work undertaken during the administration

I attach at **Appendix C** a schedule of work undertaken during the Period covered by this final report.

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the Period of this report and also cumulatively for the whole period of the Administration.

### Realisation of Assets in the Period

#### Stock

I previously reported that Mercia had failed to pay nine instalments which total £43,200. No payments have been received from Mercia during the period however after reconciling the position I can confirm that the sum of £38,770.31 remains outstanding. On 14 April 2021, Mercia Blades Ltd entered into a Company Voluntary Arrangement ("CVA") and it has been advised that creditors will receive c50p in the £ over the course of 5 years. The Company has lodged a claim in the CVA for amount owing. The monies owing to Mercia have now been assigned to FRP to settle the Administrators remuneration and include the costs to closure, without need to extend the Administration again.

#### Rent Deposit

As previously reported a sum of £12,000 is owed by Mercia Blades Ltd for the rent deposit. As above a claim has been made in the CVA for this amount, and the monies owing have been assigned to FRP to settle the Administrators remuneration

The reduced anticipated recovery (see "outcome for creditors") combined with the time that it has taken to get clarity from Mercia on its repayment proposals has resulted in the Prescribed Part being disapplied as it is not cost effective to now make a distribution. In order to avoid the expense of extending the administration throughout the term of the CVA a decision was made to assign the Company's above

claim(s) in the CVA to FRP. This will allow steps to be taken to dissolve the Company and any funds that are received from the CVA will be used to pay expenses that are properly due to the office holders for fees.

No further actions were required.

### Exiting the administration

In accordance with the Proposals the administration will be exited by way of the Administrators ceasing to act and the Company moving to dissolution three months after the date on which the requisite notice is filed with the Registrar of Companies.

### 3. Outcome for creditors

**FRP**

#### **Initial estimated outcome for creditors**

The Proposals anticipated that there would be only funds for payments to secured creditors only and no dividend to any other class of creditors other than way of the Prescribed Part.

#### **Outcome for secured creditor**

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 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 unsecured creditors**

There were insufficient funds available to make a distribution to unsecured creditors, other than by way of the Prescribed Part as detailed below.

#### **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.

I previously reported that the Prescribed Part, based on net property of £4,771, calculated to be approximately £2,386. Given that it would be necessary to extend

the Administration to now deal with the Prescribed Part, and the costs of extending the Administration is expected to exceed the Prescribed Part, the Administrators have now disapplied the Prescribed Part as it is not cost effective to deal with.

Pursuant to the Insolvency Rules no dividend will be declared to the unsecured creditors as the funds realised have already been distributed or used or allocated for paying the expenses of the insolvency proceedings.

#### 4. Administrators' pre-appointment costs

**FRP**

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. I confirm that pre-appointment fees of £5,925 plus VAT have been drawn. No further fees will be drawn in this respect.

## 5. Administrators' remuneration, disbursements and expenses

**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.

Fees totalling £59,146.50 have been drawn. This includes an invoice of £49,714.17 that has not been settled. Any monies that are received from the CVA will be paid directly to FRP and offset against this bill. It is not anticipated that the full amount of £49,714.17 will be received and FRP will likely write off any balance.

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.

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**.

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

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Administrator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Administrator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

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.frpadvisor.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.

## Appendix A

Statutory information regarding the Company and the appointment of the Administrators

**FRP**

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

#### **COMPANY INFORMATION:**

Other trading names:

Company number: 08963691

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

Previous registered office:

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

#### **ADMINISTRATION DETAILS:**

Administrator(s): Nathan Jones & John Anthony Lowe

Address of Administrator(s): FRP Advisory Trading Limited  
Suite 2, 2nd Floor, Phoenix House, 32 West Street, Brighton BN1 2RT

Date of appointment of Administrator(s): 25/06/2019

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

Appendix B

Form AM23



In accordance with Rule 3.6(3) of the Insolvency (England & Wales) Rules 2016, paragraph 84(6) of Schedule 8 of the Insolvency Act 1986.

AM23

Notice of move from administration to dissolution

Companies House

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1

Company details

Company number

08963691

Company name, in full

Albion Blades Ltd t/a Harborough Strip Steel & HSS

Filing in this form  
Please complete in typescript or in bold black capitals

2

Court details

Court name

High Court of Justice, Business & Property Courts in Birmingham

Court number

2019-BHM-000526

3

Administrator's name

Full forename(s)

Nathan

Surname

Jones

4

Administrator's address

Building name/number

Ashcroft House

Street

Ervington Court

Post town

Meridian Business Park

County/Region

Leicester

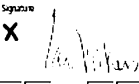
Postcode

LE191WL

Country

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

AM23  
Notice of move from administration to dissolution

5		Administrator's name	
Full forename(s)	John Anthony		
Surname	Lowe		
		Other administrator Use this section to tell us about another administrator	
6		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			
7		Final progress report	
<input checked="" type="checkbox"/> I have attached a copy of the final progress report			
8		Sign and date	
Administrator's signature			X
Signature date	d 1 4    m 0 6    y 2 0 2 1		

## Form AM23

**FRP**

AM23

Notice of move from administration to dissolution

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Company name	FRP Advisory Trading Limited				
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County/town	Brighton				
Postcode	B	N	1	2	R T
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E-mail	cp.brighton@frpadvisory.com				
Telephone	01273 916666				

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## Appendix B

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**FRP**

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

Appendix B

Form AM23



(374,892.20)	REPRESENTED BY	0.00	0.00
			NIL

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**Albion Blades Limited (IN ADMINISTRATION)**

**Schedule of Work**

**Appendix C**

The table below sets out a detailed summary of the work undertaken by the office holder in the Period 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.

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
<ul style="list-style-type: none"><li>• The records received are complete and up to date</li><li>• The work that may be undertaken by any subsequently appointed Liquidator has been excluded</li><li>• No financial irregularities are identified</li><li>• A committee of creditors is not appointed</li><li>• There are no matters identified from our investigations that require a more detailed review</li><li>• Litigation, or the threat of litigation is not required</li><li>• There are no exceptional queries from stakeholders</li><li>• Full co-operation of the directors and other relevant parties is received as required by legislation</li><li>• There are no health and safety or environmental issues to be dealt with</li><li>• The case will be closed within the next 12 months</li></ul>

**Albion Blades Limited (IN ADMINISTRATION)****Schedule of Work**

Note	Category	
<b>1</b>	<b>ADMINISTRATION AND PLANNING</b>	<b>ADMINISTRATION AND PLANNING</b>
	<b>Work undertaken during the period</b>	<b>Future work to be undertaken</b>
	<b><i>Regulatory Requirements</i></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.	Final review complete  Continue to maintain the case files and ongoing filing to closure.
	<b><i>Case Management Requirements</i></b>	<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.	File AM23 move to dissolution document with The Registrar of Companies.

**Albion Blades Limited (IN ADMINISTRATION)****Schedule of Work**

2	<b>ASSET REALISATION</b>	<b>ASSET REALISATION</b>
	<b>Work undertaken during the period</b>	<b>Future work to be undertaken</b>
	<p><u>Stock</u></p> <p>No payments have been received from Mercia during the period however after reconciling the position I can confirm that the sum of £38,770.31 remains outstanding. On 14 April 2021, Mercia Blades Ltd entered into a Company Voluntary Arrangement ("CVA") and it has been advised that creditors will receive c50p in the £ over the course of 5 years. The Company has lodged a claim in the CVA for the amount owing and the entitlement to such proceeds has been assigned to FRP. The note to the receipts and payments account explains the treatment.</p> <p><u>Rent Deposit</u></p> <p>As previously reported a sum of £12,000 is owed by Mercia Blades Ltd for the rent deposit and this has not been received. As above a claim has been made in the CVA for this amount, and the amount owing assigned to FRP.</p> <p>The notes to the receipts and payments account explained how this transaction has been disclosed to provide full transparency to creditors.</p> <p>The reduced anticipated recovery will result in insufficient funds being made available to pay a prescribed part dividend to creditors. In order to avoid the expense of extending the administration throughout the term of the CVA a decision was made to assign the above claim(s) in the CVA to FRP. Similarly, the Prescribed Part was disapplied as it did not merit the cost of extending the Administration to deal with the distribution. This allows steps to be taken to dissolve the Company whilst any funds that are received from the CVA will be used to pay office holders fees.</p>	<p>As the claim(s) in the CVA have been assigned to FRP there are no assets remaining to realise for the benefit of the estate.</p>

**Albion Blades Limited (IN ADMINISTRATION)****Schedule of Work**

<b>3</b>	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Work undertaken during the period</b>	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Future work to be undertaken</b>
	<p>We have submitted VAT returns for periods following the commencement of the Administration.</p> <p>We have provided statutory reports to creditors during the Period.</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>Provide final report all known creditors and members as prescribed under the insolvency Act 1986 and manage any queries arising therefrom. Copies of these reports are required to be filed at Registrar of Companies.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders, statutory advertising and filing the relevant documentation with the Registrar of Companies.</p>
<b>4</b>	<b>TRADING</b> <b>Work undertaken during the period</b>	<b>TRADING</b> <b>Future work to be undertaken</b>
	Trading ceased during a previous period.	N/A
<b>5</b>	<b>INVESTIGATIONS</b> <b>Work undertaken during the period</b>	<b>INVESTIGATIONS</b> <b>Future work to be undertaken</b>
	<p>All investigations were concluded in a previous period.</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 unless an antecedent or voidable transaction is identified.</p>	No further investigations or actions are required.
<b>6</b>	<b>CREDITORS</b> <b>Work undertaken during the period</b>	<b>CREDITORS</b> <b>Future work to be undertaken</b>

**Albion Blades Limited (IN ADMINISTRATION)**

**Schedule of Work**

	<p><b>Secured Creditors:</b></p> <p>Both Easy IF and Cavendish were repaid in full in a previous period.</p> <p><b>Preferential Creditors:</b></p> <p>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.</p> <p>To date we are not aware of any preferential claims. It is not anticipated that any preferential claims will be received.</p> <p><b>Pensions:</b></p> <p>Our pension agents, Clumber Consultancy Limited, have advised that they have not discovered any pension areas or outstanding contributions.</p> <p><b>Unsecured creditors:</b></p> <p>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><b>Secured Creditors:</b></p> <p>Provide final report</p> <p><b>Unsecured creditors:</b></p> <p>Provide final report</p> <p><b>HMRC claims:</b></p> <p>Provide final report</p> <p><b>Pensions:</b></p> <p>Pension dealt with</p>
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**Albion Blades Limited (IN ADMINISTRATION)**

**Schedule of Work**

7	LEGAL AND LITIGATION	LEGAL AND LITIGATION
	Work undertaken during the period	Future work to be undertaken
	<p>We retained the services of Squire Paton Boggs to provide advice and act on behalf of the Administrators generally.</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>No further work</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 June 2020 to 16 June 2021

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
<b>Administration and Planning</b>	<b>7.40</b>	<b>2.50</b>	<b>7.50</b>	<b>6.80</b>	<b>24.20</b>	<b>6,885.00</b>	<b>284.50</b>
A&P - General Administration	0.80		5.30	4.90	10.90	2,047.50	187.84
A&P - Case Accounting		1.10	0.80	1.40	3.30	670.50	203.18
A&P - Case Accounting - Gene	0.20		0.20		0.40	145.00	362.50
A&P - Case Control and Review	0.60	0.70			1.30	556.00	427.69
A&P - Fee and WIP		0.20	0.30	0.60	1.10	203.00	184.55
A&P - Strategy and Planning	5.80	0.50	0.90		7.20	3,263.00	453.19
<b>Asset Realisation</b>	<b>6.00</b>		<b>1.00</b>		<b>7.00</b>	<b>3,180.00</b>	<b>454.29</b>
ROA - Asset Realisation	6.00		1.00		7.00	3,180.00	454.29
<b>Statutory Compliance</b>	<b>2.70</b>	<b>0.20</b>	<b>15.50</b>	<b>3.70</b>	<b>22.10</b>	<b>5,112.50</b>	<b>231.33</b>
STA - Statutory Compliance - Gi	0.80		5.10	0.70	6.60	1,597.00	241.97
STA - Statutory Reporting/ Mee	1.90		8.50		10.40	2,725.50	262.07
STA - Tax/VAT - Post appointment		0.20	1.90	3.00	5.10	790.00	154.90
<b>Total Hours</b>	<b>16.10</b>	<b>2.70</b>	<b>24.00</b>	<b>10.50</b>	<b>53.30</b>	<b>15,177.50</b>	<b>284.76</b>

#### Disbursements for the period

25 June 2020 to 16 June 2021

	Value £
Grand Total	

Mileage is charged at the HMRC rate  
prevailing at the time the cost was incurred

#### FRP Charge out rates

Grade	From 1st May 2019
Appointment taker / Partner	370-495
Managers / Directors	280-370
Other Professional	165-230
Junior Professional & Support	80-110

## 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 June 2019 to 16 June 2021

	Appointment	Managers /				Total Cost		Average Hrlly Rate
	Takers / Partners	Directors	Other Professional			£	£	
- Administration and Planning	16.30	4.80	26.60	27.65	75.35	16,618.50	220.55	
A&P - Admin & Planning	3.80	0.30			4.10	1,517.00	370.00	
A&P - General Administration	4.40		15.00	17.80	37.20	6,413.00	172.39	
A&P - Case Accounting		2.60	1.60	5.90	10.10	1,712.50	169.55	
A&P - Travel			6.00	2.00	8.00	1,420.00	177.50	
A&P - IT - Admin / planning and acquisition				0.25	0.25	25.00	100.00	
A&P - Insurance			0.30		0.30	54.00	180.00	
A&P - Case Accounting - Gene	0.40		1.30		1.70	423.00	248.82	
A&P - Case Control and Review	1.80	1.20			3.00	1,210.00	403.33	
A&P - Fee and WIP	0.10	0.20	1.50	1.70	3.50	581.00	166.00	
A&P - Strategy and Planning	5.80	0.50	0.90		7.20	3,263.00	453.19	
- Asset Realisation	29.80	0.30	9.70	0.70	40.50	13,742.00	339.31	
ROA - Sale of Business		0.30	5.90		6.20	1,173.00	189.19	
ROA - Asset Realisation	28.00		1.80	0.70	30.50	11,543.00	378.46	
ROA - Debt Collection			0.20		0.20	36.00	180.00	
ROA - Freehold/Leasehold Prop	1.80		1.80		3.60	990.00	275.00	
- Creditors	2.00		4.10	4.80	10.90	1,916.00	175.78	
CRE - Shareholders				0.20	0.20	20.00	100.00	
CRE - Unsecured Creditors			2.60	2.90	5.50	736.00	133.82	
CRE - Employees				0.70	0.70	70.00	100.00	
CRE - Landlord	2.00				2.00	740.00	370.00	
CRE - HP/ Leasing			1.50		1.50	270.00	180.00	
CRE - TAX/VAT - Pre-appointment				1.00	1.00	80.00	80.00	
- Investigation	0.70	0.50	24.90	9.70	35.80	6,137.00	171.42	
INV - Forensic			15.00		15.00	3,150.00	210.00	
INV - IT - Investigations		0.50			0.50	140.00	280.00	
INV - Investigatory Work			7.90	9.70	17.60	2,228.00	126.59	
INV - CDDA Enquiries	0.70		2.00		2.70	619.00	229.26	
- Statutory Compliance	20.30	2.20	54.90	9.50	86.90	20,374.50	234.46	
STA - Appointment Formalities	0.20	0.40	2.00		2.60	682.00	262.31	
STA - Statutory Compliance - G	1.30		12.70	0.70	14.70	3,235.00	220.07	
STA - Pensions- Other			1.60	0.80	2.40	368.00	153.33	
STA - Statutory Reporting/ Mee	18.80	1.50	36.40		56.70	14,799.50	261.01	
STA - Statement of Affairs		0.10			0.10	37.00	370.00	
STA - Tax/VAT - Post appointment		0.20	2.20	8.00	10.40	1,253.00	120.48	
- Trading	2.20				2.20	814.00	370.00	
TRA - Trading - General	2.20				2.20	814.00	370.00	
<b>Total Hours</b>	<b>71.30</b>	<b>7.80</b>	<b>120.20</b>	<b>52.35</b>	<b>251.65</b>	<b>59,602.00</b>	<b>236.84</b>	

## Appendix D

## Details of the Administrators' time costs and disbursements for the Period and cumulative

Disbursements for the period  
25 June 2019 to 16 June 2021

	Value £
- Category 1	
Advertising	317.18
Postage	34.73
Travel	110.70
Bonding	80.00
Computer Consumables	40.36
Subsistence	18.74
- Category 2	
Car/Mileage Recharge	26.55
<b>Grand Total</b>	<b>628.26</b>

Mileage is charged at the HMRC rate  
prevailing at the time the cost was incurred

FRP Charge out rates	From
Grade	1st May 2019
Appointment taker / Partner	370-495
Managers / Directors	280-370
Other Professional	165-230
Junior Professional & Support	80-110

## 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 25/12/2020 To 16/06/2021 £	From 25/06/2019 To 16/06/2021 £
97,979.00	SECURED ASSETS	
	Goodwill & IP	N/L
		97,975.52
(92,050.00)	SECURED CREDITORS	
	Cavendish Investments (Manchester)	N/L
		91,728.52
		(91,728.52)
74,000.00	HIRE PURCHASE	
(67,161.00)	Book Debts	N/L
20,000.00	Easy Invoice Finance	N/L
(10,000.00)	P&M - Subject to Metro	N/L
	Metro - Finance	N/L
		6,671.48
	ASSET REALISATIONS	
518.00	Bank Interest Gross	0.31
	Cash at Bank	N/L
43,850.00	Contracts and Administrators' Contract	N/L
	Equipment	N/L
302.00	Licences	N/L
400.00	Motor Vehicles	N/L
Uncertain	Office Equipment	N/L
	Prepayments	N/L
12,000.00	Rates Refund	N/L
	Rent Deposit	12,000.00
10,000.00	Software	N/L
500.00	Stock	34,714.17
	WIP	N/L
		73,182.41
	COST OF REALISATIONS	
	Administrators' Disbursements	N/L
	Administrators' Remuneration	54,146.50
	Advertising/Marketing Costs	N/L
	Agents/Valuers Fees (1)	N/L
	Bank Charges - Floating	0.03
	Insurance of Assets	N/L
	Legal Fees (1)	N/L
	Pre Appointment Costs	N/L
	Preparation of S. of A.	N/L
	Professional fees	4,000.00
		(58,146.53)
(9,226.73)	PREFERENTIAL CREDITORS	
	Preferential Employee Claims	N/L
		N/L
	FLOATING CHARGE CREDITORS	
	Cavendish Investments (Manchester)	N/L
		2,385.74
		(2,385.74)
(4,664.52)	UNSECURED CREDITORS	
(452,338.95)	HM Revenue & Customs	N/L
	Unsecured Creditors	N/L
		N/L
1,000.00	DISTRIBUTIONS	
	Ordinary Shareholders	N/L
		N/L

Appendix E

Receipts and payments account for the Period and cumulative



(374,892.20)	REPRESENTED BY	(11,432.05)	0.00
			NIL

Note:  
Within the transactions recorded within the Receipts and Payments Account are receipts of £12,000.00 (Rent Deposit) and £34,714.17 (Stock), and a payment of £46,714.17 (Administrators Remuneration). These do not reflect cash transactions, but instead represent the assignment of the rent deposit and deferred consideration due from the purchaser of the business (Merola Blades Limited ("Merola")) to the Administrators to settle their fees. The aggregate debt due from Merola (before any interest and charges) was £50,770.31. Prior to the assignment, Merola put in place a Company Voluntary Arrangement and indications are that no more than 50% of the aggregate debt will be recovered over a 5 year period. The assignment of this debt was considered the most appropriate method of enabling the Administration to be completed, whilst enabling the final costs of the Administration (Administrators Fees) to be recovered.

## Appendix F

Statement of expenses incurred in the Period

**FRP**

<b>Albion Blades Ltd</b> <b>Statement of expenses for the period ended</b> <b>16 June 2021</b>		
<b>Expenses</b>	<b>Period to 16 June 2021 £</b>	<b>Cumulative period to 16 June 2021 £</b>
Office Holders' remuneration (Time costs)	15,177	59,601
Office Holders' disbursements	-	628
Preparation of the Statement of Affairs	-	1,500
Professional Fees	4,000	4,681
Agents Fees	-	3,269
Legal Fees	-	7,550
Insurance of Assets	-	747
Bank Charges	-	2
Advertising/Marketing costs	245	245
<b>Total</b>	<b>19,422</b>	<b>78,224</b>