

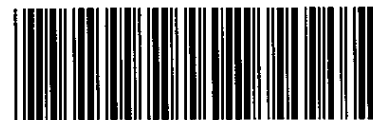
# AM10

## Notice of administrator's progress report



Companies House

TUESDAY



\*A8AA4MSR\*  
A16 23/07/2019 #54  
COMPANIES HOUSE

### 1 Company details

Company number 1 0 2 5 6 0 8 7

Company name in full Acton Coachworks(Sports Cars) Ltd

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

### 2 Administrator's name

Full forename(s) Andrew

Surname Andronikou

### 3 Administrator's address

Building name/number High Holborn House

Street 52 - 54 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 R L

Country

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

Full forename(s) Paul

Surname Zalkin

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

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

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 R L

Country

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

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	d	2	d	9	m	1	m	2	y	2	y	0	y	1	y	8
To date	d	2	d	8	m	0	m	6	y	2	y	0	y	1	y	9

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X

*Andron Kou*

X

Signature date

d	2	d	2	m	0	m	7	y	2	y	0	y	1	y	9
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# AM10

## Notice of administrator's progress report



### Presenter information

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

Contact name Tom Maker

Company name Quantuma LLP

Address High Holborn House  
52-54 High Holborn

Post town London

County/Region

Postcode WC1V 6RL

Country

DX

Telephone 020 3856 6720



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



### Important information

All information on this form will appear on the public record.



### Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**Acton Coachworks(Sports Cars) Ltd**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 29/12/2018 To 28/06/2019 £	From 29/06/2018 To 28/06/2019 £
SECURED ASSETS		
Goodwill	5,622.45	45,000.00
	5,622.45	45,000.00
ASSET REALISATIONS		
Bank Interest Gross	1.62	6.94
Bank Refund	385.41	385.41
Cash at Bank	NIL	14,931.43
Work In Progress	4,377.55	4,377.55
	4,764.58	19,701.33
COST OF REALISATIONS		
Agents/Valuers Fees	NIL	8,114.10
Insurance of Assets	NIL	140.00
Legal Fees	NIL	6,400.00
Office Holders Fees	7,064.50	32,415.50
Photocopying	NIL	35.90
Postage	NIL	64.35
Pre Appt Disbursements	NIL	3.00
Pre Appt Office Holders Fees	NIL	2,984.50
Specific Bond	NIL	135.00
Stationery	NIL	49.50
Statutory Advertising	NIL	244.35
	(7,064.50)	(50,586.20)
	<b>3,322.53</b>	<b>14,115.13</b>
REPRESENTED BY		
Bank 1 Current		4,025.89
Vat Receivable		10,089.24
		<b>14,115.13</b>

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## **Acton Coachworks(Sports Cars) Ltd**

**(In Administration)**

**("the Company")**

**In the High Court of Justice, Number 5027 of 2018**

**THE JOINT ADMINISTRATORS' PROGRESS REPORT FOR THE PERIOD 29 DECEMBER 2018 TO 28 JUNE 2019**

**22 July 2019**

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

**Andrew Andronikou and Paul Zalkin of Quantuma LLP, High Holborn House, 52 - 54 High Holborn, London, WC1V 6RL, were appointed Joint Administrators of Acton Coachworks(Sports Cars) Ltd on 29 June 2018.**

**The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.**

**Andrew Andronikou is licensed to act as an insolvency practitioner by the Insolvency Practitioners Association and Paul Zalkin is licensed to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales**

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### **Appendix 2     The Joint Administrators' receipts and payments account as at 28 June 2019**

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## **ABBREVIATIONS**

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Administrators"	Andrew Andronikou and Paul Zalkin of Quantuma LLP
"the Company"	Acton Coachworks(Sports Cars) Ltd (in Administration)
"the Court"	High Court of Justice
"EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 29 December 2018 to 28 June 2019

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## **INTRODUCTION**

This report has been prepared to provide creditors with an update on the progress of the Administration of the Company since our last report to creditors dated 18 January 2019.

Given the information previously provided to creditors in our earlier report to creditors, we have not included detailed background information in respect of the Company and have focussed on progress of the Administration subsequent to that report.

The Joint Administrators' proposals were approved on 4 September 2018. A formal notice confirming this was sent to all creditors on 6 September 2018.

An extension to the period of Administration of 12 months was granted by the relevant creditors on 14 May 2019 and thus the Administration is now scheduled to end on 28 June 2020.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

### **Details of the appointment of the Joint Administrators**

Andrew Andronikou and Paul Zalkin of Quantuma LLP were appointed Joint Administrators of the Company on 29 June 2018.

The Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

## **PROGRESS OF THE ADMINISTRATION**

### **The Joint Administrators' receipts and payments account**

Attached at Appendix 2 is a receipts and payments account for the Review Period together with a summary of the transactions in the previous review period.

An EOS as at 28 June 2019 is attached at Appendix 3.

The rest of this report describes the key developments in the Administration over the Review Period.

For a detailed list of work undertaken by the Joint Administrators during the Review Period, see Appendix 4.

We have also summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

### **VAT Basis**

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

### **Administrative, Statutory & Regulatory Tasks**

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

During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to creditors;

- 
- Considering whether an extension to the Administration is necessary and, if so, seeking approval for this via creditors or the court and issuing notice of the outcome;
  - Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
  - Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
  - Monitoring and maintaining an adequate statutory bond;
  - Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
  - Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
  - Completing periodic tax returns.

### **Trading**

No trading has been undertaken during the Review Period.

### **Realisation of assets**

Below is a breakdown of the asset realisations during the Review Period and a summary of the asset realisations to date in the Administration. A breakdown of estimated future realisations is also provided.

#### **Sale of assets to a connected party**

As stated in the Joint Administrators' previous progress report to creditors, the Company's goodwill and customer contracts were sold on 6 August 2018 to Acton Coachworks (SP) Limited ("the Purchaser"), a connected company by its director, Slobodan Ivanovic, a former employee of the Company. As stated previously, the consideration for this sale was £80,000 structured as follows:

- £10,000 due on completion;
- £20,000 due on or before 6 September 2018;
- £10,000 due on or before 6 October 2018;
- £10,000 due on or before 6 November 2018;
- £10,000 due on or before 6 December 2018;
- £20,000 due on or before 6 January 2019.

During the Review Period, the sum of £10,000 was received in this regard, apportioned across goodwill and work in progress.

As such, the Purchaser is in significant arrears of these payments, with the total of £30,622.45 outstanding. The Joint Administrators are currently liaising with the Purchaser to ensure that the remaining balance, which has all fallen due, is paid as a matter of urgency.

### **Bank Refund**

During the Review Period, the Joint Administrators have received the sum of £385.41 in respect of a bank refund.

### **Bank Interest**

During the Review Period, the Joint Administrators have received the sum of £1.62 in respect of bank interest. A total of £6.94 has been received in respect of bank interest during the Administration.



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### **Estimated future realisations**

As stated above, further deferred consideration in respect of the sale of the Company's business and assets is anticipated in the sum of £30,622.45.

The Joint Administrators are also reviewing whether any further recoveries can be made for the benefit of creditors.

### **Payments**

A full list of payments made during the Review Period is shown in the Joint Administrators' Receipts and Payments Account at Appendix 2.

### **Costs incurred but remaining unpaid**

During the Review Period, the Joint Administrators have incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set out below.

## **CREDITORS: CLAIMS AND DISTRIBUTIONS**

### **Secured creditors**

The Company has no secured creditors.

### **Preferential creditors**

All employees were transferred via TUPE to the Purchaser, therefore no preferential claims are anticipated.

### **Prescribed Part**

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this administration.

### **Unsecured creditors**

Unsecured claims were estimated at £263,404.19 in the creditor list provided by the Company director. To date 5 claims have been received from unsecured creditors totalling £758,235.72.

A dividend to unsecured creditors is expected. The quantum of any distribution will be dependent on the final realisations, final costs and the level of agreed claims but I currently anticipate that the dividend will likely be in the range of 3 to 5 pence in the £.

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## **Claims process**

Due to the possible distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report, marked for the attention of [tom.maker@quantuma.com](mailto:tom.maker@quantuma.com).

A Proof of Debt form is attached at Appendix 6.

## **OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **Investigations**

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Director was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 10 September 2018.

### **Initial Assessment of Potential Recoveries**

As part of our duties as Joint Administrators, we are obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial review has been completed and we confirm that we have identified a number of areas which require further investigation. This review is currently ongoing.

Should creditors have any information in relation to the above which you feel we should be made aware of, please contact us as a matter of urgency.

### **EC Regulations**

The Company's centre of main interest was in England and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

### **General Data Protection Regulation**

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link [www.quantuma.com/legal-notice/](http://www.quantuma.com/legal-notice/).

### **Further Information**

Creditors should note that the Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Additionally the Joint Administrators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma LLP, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>.

Information about this insolvency process may be found on the R3 website at [www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk).

## THE JOINT ADMINISTRATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Administrators' Fees' effective from 6 April 2017, together with the firm's current schedule of charge-out rates and chargeable disbursements, may be found at <http://www.quantuma.com/guide/creditors-guide-fees/>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

### The Joint Administrators' Fees

The basis of the Joint Administrators' fees was fixed on 4 September 2018 by a resolution of creditors as follows:

1. That the Joint Administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken. These costs are estimated in the sum of £36,506.25.

In accordance with this resolution, fees totalling £32,415.50 plus VAT have been drawn.

We believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon us as Joint Administrators, other than the delay in receipt of the deferred consideration.

### Comparison of estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate as follows. The fee estimate covers the duration of the Administration.

For a detailed schedule of work undertaken by the Joint Administrators during the Review Period and for the period of the Administration as a whole, see Appendix 4. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 5.

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
	No. of hours	Blended hourly rate £ per hour	Total fees £	No. of hours	Average hourly rate £ per hour	Total time costs £	No. of hours	Average hourly rate £ per hour	Total time costs £
Administration and Planning	26.00	358.40	9,318.33	9.80	240.00	2,352.00	32.70	271.64	8,882.50
Creditors	25.00	297.47	7,436.67	9.30	299.78	2,788.00	32.90	259.67	8,543.00
Investigations	11.00	343.33	3,776.67	3.10	283.39	878.50	16.70	258.44	4,316.00
Realisation of Assets	27.50	330.82	9,097.50	6.20	269.68	1,672.00	33.80	282.25	9,540.00
Trading	11.00	302.73	3,330.00	0.00	0.00	0.00	7.80	250.19	1,951.50
Cashiering	5.50	228.41	1,256.25	2.40	171.67	412.00	9.60	184.06	1,767.00
Closing Procedures	6.90	332.00	2,290.83	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>112.90</b>	<b>323.35</b>	<b>36,506.25</b>	<b>30.80</b>	<b>263.07</b>	<b>8,102.50</b>	<b>133.50</b>	<b>262.17</b>	<b>35,000.00</b>

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Agents fees	8,000.00	0.00	8,114.10	Slightly higher fees were incurred due to various expenses associated with valuing and marketing the business.
Insurance of Assets	500.00	0.00	140.00	
Legal Costs	10,000.00	0.00	6,400.00	
Postage	100.00	0.00	64.35	
Specific Bond	135.00	0.00	135.00	
Statutory Advertising	407.25	0.00	244.35	
Photocopying	100.00	0.00	35.90	
Stationery	100.00	0.00	49.50	
<b>TOTAL</b>	<b>19,342.25</b>	<b>0.00</b>	<b>15,183.20</b>	

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Quantuma LLP's current schedule of charge-out rates and chargeable disbursements referred to above. Unsecured creditors approved the payment of Category 2 disbursements on these bases on 4 September 2018.

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:

- the original fees estimate is likely to be exceeded; and
- the original expenses estimate is unlikely to be exceeded.

The main reason why the fees estimate is likely to be exceeded is that further work has been required by the Joint Administrators and their staff in relation to the collection of the deferred consideration due from the sale of the Company's assets. However, given the limited realisations in this case to date, the Joint Administrators do not propose to draw fees in excess of the fees estimate at present. The Joint Administrators will review the position as regards fees when the prospects of realising the remaining assets become clearer.

#### **Other professional costs**

##### **Solicitors**

As previously advised, Gordon Dadds LLP were instructed by the Joint Administrators to advise on appropriate legal matters including business sale agreements. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The Solicitors' costs amount to £6,400 and they have been paid in full.

##### **Agents & Valuers**

SIA Group were instructed as agents and valuers in relation to the sale of the Company's business and assets. Their costs have been agreed on the basis of their standard sales commission rate of 10%, plus disbursements and VAT. The Agent's costs amount to £8,114.10 and they have been paid in full.

All professional costs are reviewed and analysed before payment is approved.

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### **Creditors' rights to request information**

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

### **Creditors' rights to challenge fees and/or expenses**

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

## **CONCLUSION**

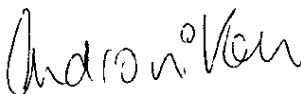
The Administration will continue in order to finalise the following outstanding matters:

- The collection of the remaining deferred consideration owed in respect of the sale of the business and assets to the Purchaser; and
- The conclusion of the Joint Administrators investigations into the Company's affairs.

### **General Data Protection Regulation**

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link [www.quantuma.com/legal-notice/](http://www.quantuma.com/legal-notice/).

Should you have any queries in regard to any of the above please do not hesitate to contact Tom Maker on 020 3856 6720 or by e-mail at [tom.maker@quantuma.com](mailto:tom.maker@quantuma.com).



**Andrew Andronikou**  
**Joint Administrator**

*Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association*

*The affairs, business and property of Acton Coachworks(Sports Cars) Ltd (in Administration) are managed by the Joint Administrators, who act as agents of the Company and contract without personal liability.*

**ACTON COACHWORKS(SPORTS CARS) LTD  
(IN ADMINISTRATION)****STATUTORY INFORMATION**

Company Name	Acton Coachworks(Sports Cars) Ltd
Previous Name(s)	None
Trading Name(s)	Acton Coachworks
Proceedings	In Administration
Court	High Court of Justice
Court Reference	5027 of 2018
Date of Appointment	29 June 2018
Joint Administrators	Andrew Andronikou and Paul Zalkin Quantuma LLP, High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Registered office Address	c/o Quantuma LLP, High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Company Number	10256087
Incorporation Date	29 June 2016
Company Secretary	Guiseppe Alexander De Jesus
Appointment by	High Court of Justice upon the Directors application
Directors at date of Appointment	Paul Alexandre Jesus
Shareholdings	Paul Alexander De Jesus – 57,000 Ordinary shares  Giuseppe Jesus – 18,000 Ordinary shares  Francisco Jose Nunes Viera Pita – 25,000 Ordinary shares

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**ACTON COACHWORKS(SPORTS CARS) LTD  
(IN ADMINISTRATION)**

**Appendix 2**

**THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT  
AS AT 28 JUNE 2019**

**Acton Coachworks(Sports Cars) Ltd**  
(In Administration)

**JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 29/12/2018 To 28/06/2019 £	From 29/06/2018 To 28/06/2019 £
<b>RECEIPTS</b>			
Goodwill		5,622.45	45,000.00
Work In Progress		4,377.55	4,377.55
Cash at Bank		0.00	14,931.43
Bank Refund		385.41	385.41
Bank Interest Gross		1.62	6.94
		10,387.03	64,701.33
<b>PAYMENTS</b>			
Specific Bond		0.00	135.00
Pre Appt Office Holders Fees		0.00	2,984.50
Pre Appt Disbursements		0.00	3.00
Office Holders Fees		7,064.50	32,415.50
Agents/Valuers Fees		0.00	8,114.10
Legal Fees		0.00	6,400.00
Photocopying		0.00	35.90
Stationery		0.00	49.50
Postage		0.00	64.35
Statutory Advertising		0.00	244.35
Insurance of Assets		0.00	140.00
		7,064.50	50,586.20
<b>Net Receipts/(Payments)</b>		<b>3,322.53</b>	<b>14,115.13</b>
<b>MADE UP AS FOLLOWS</b>			
Bank 1 Current		1,909.63	4,025.89
VAT Receivable / (Payable)		1,412.90	10,089.24
		<b>3,322.53</b>	<b>14,115.13</b>

**Notes**

- 1 The balance of funds will be held in an interest bearing account at Metro Bank.
- 2 Amounts in the above statement are shown exclusive of VAT unless specifically stated.
- 3 The above statement should be read in conjunction with the Joint Administrators' Progress Report dated 22 July 2019.
- 4 The director has yet to provide a Statement of Affairs for the Company, therefore the Joint Administrators are unable to provide comparative figures at this time.

**Andrew Andronikou and Paul Zalkin**  
**Joint Administrators**  
**22 July 2019**



**ACTON COACHWORKS(SPORTS CARS) LTD  
(IN ADMINISTRATION)**

**THE JOINT ADMINISTRATORS' ESTIMATED OUTCOME STATEMENT  
AS AT 28 JUNE 2019**

Insolvency Act 1986 and Insolvency Rules (England and Wales) 2016

Acton Coachworks (Sports Cars) Limited - In Administration

Joint Administrators' Estimated Outcome Statement as at 28 June 2019

	Current Realisations	Estimated Future Realisations	Total
	£	£	£
<b>ASSETS</b>			
<b>UNCHARGED ASSETS</b>			
Goodwill	45,000.00	0.00	45,000.00
Customer contracts and WIP	4,377.55	30,622.45	35,000.00
Cash at Bank	14,931.43	0.00	14,931.43
Bank Refund	385.41	0.00	385.41
Bank Interest Gross	6.94	Uncertain	6.94
	<u>64,701.33</u>	<u>30,622.45</u>	<u>95,323.78</u>
<b>COSTS</b>			
Joint Administrators' Pre-Appointment Remuneration	(2,984.50)	0.00	(2,984.50)
Joint Administrators' Pre-Appointment Disbursements	(3.00)	0.00	(3.00)
Joint Administrators' Remuneration	(32,415.50)	(4,090.75)	(36,506.25)
Joint Administrators' Disbursements	(669.10)	(473.15)	(1,142.25)
Legal Fees	(6,400.00)	0.00	(6,400.00)
Agents Fees	(8,114.10)	0.00	(8,114.10)
	<u>(50,586.20)</u>	<u>(4,563.90)</u>	<u>(55,150.10)</u>
<b>LIABILITIES</b>			
<b>PREFERENTIAL CREDITORS: None</b>			0.00
			<u>0.00</u>
<b>NET PROPERTY</b>			40,173.68
Estimated prescribed part of net property where applicable (to carry forward) - N/A			0.00
<b>AVAILABLE TO FLOATING CHARGE-HOLDER</b>			<u>40,173.68</u>
<b>DEBTS SECURED BY FLOATING CHARGES POST 15 SEPTEMBER 2003</b>			
Less: Floating Charge Creditor - None			0.00
<b>Surplus/(Deficiency) to QFC</b>			<u>40,173.68</u>
Estimated prescribed part of net property where applicable (brought down)			0.00
<b>Available to Ordinary Unsecured Creditors</b>			<u>40,173.68</u>
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)			
Trade & Expense Creditors			(75,550.03)
HM Revenue & Customs			<u>(681,148.52)</u>
			<u>(756,698.55)</u>
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F C's post 14 September 2003)			<u>(716,524.87)</u>
<b>Shortfall to Floating Charge Holder</b>			0.00
<b>Estimated deficiency to creditors</b>			<u>(716,524.87)</u>
Issued and called up capital			
Ordinary Shareholders			(100.00)
<b>TOTAL SURPLUS/(DEFICIENCY)</b>			<u>(716,624.87)</u>
<b>SUMMARY OF ESTIMATED RETURN TO CREDITORS</b>			
Estimated Dividend to Secured Creditors	N/A	p in the £	
Estimated Dividend to Preferential Creditors	N/A	p in the £	
Estimated Dividend to Unsecured Creditors	5.31	p in the £	

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**Appendix 4**

**ACTON COACHWORKS(SPORTS CARS) LTD  
(IN ADMINISTRATION)**

**SCHEDULE OF THE JOINT ADMINISTRATORS' TIME COSTS DURING THE REVIEW PERIOD AND  
THE WHOLE PERIOD OF THE ADMINISTRATION**

# Time Entry - SIP9 Time & Cost Summary

6002534 - Acton Coachworks(Sports Cars) Ltd

Project Code: POST

From: 29/12/2018 To: 28/06/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	4.30	3.50	2.00	9.80	2,352.00	240.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.80	1.60	2.40	412.00	171.67
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.80	1.40	5.60	0.50	9.30	2,788.00	299.78
Investigations	0.00	3.10	0.00	0.00	3.10	878.50	283.39
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	2.90	3.30	0.00	6.20	1,672.00	269.68
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>1.80</b>	<b>11.70</b>	<b>13.20</b>	<b>4.10</b>	<b>30.80</b>	<b>8,102.50</b>	<b>263.07</b>
<b>Total Fees Claimed</b>						<b>7,064.50</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

6002534 - Action Coachworks(Sports Cars) Ltd  
Project Code: POST  
From: 29/06/2018 To: 28/06/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	5.70	8.70	13.10	5.20	32.70	8,882.50	271.64
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	4.30	5.30	9.60	1,767.00	184.06
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.80	12.30	16.80	2.00	32.90	8,543.00	259.67
Investigations	0.00	16.40	0.30	0.00	16.70	4,316.00	258.44
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	3.50	21.10	9.20	0.00	33.80	9,540.00	282.25
Trading	0.00	7.50	0.30	0.00	7.80	1,951.50	250.19
Total Hours	11.00	66.00	44.00	12.50	133.50	35,000.00	262.17
Total Fees Claimed						32,415.50	
Total Disbursements Claimed						366.20	

**ACTON COACHWORKS(SPORTS CARS) LTD  
(IN ADMINISTRATION)**

**DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS  
DURING THE REVIEW PERIOD**

<b>Description of work undertaken</b>	<b>Includes</b>
<b>ADMINISTRATION &amp; PLANNING</b>	
Maintaining electronic case files and electronic case details on IFS	Filing of case documents
General Administration	Dealing with all routine correspondence and emails relating to the case
Case strategy & completing file reviews at 1 month, 3 months & 6 months	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<b>CREDITORS</b>	
Dealing with creditor correspondence, emails and telephone conversations	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Annual Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
<b>INVESTIGATIONS</b>	
Investigating & Pursuing Antecedent Transactions	Reviewing Company records for antecedent transactions Preparing schedules showing breakdown of transactions
<b>REALISATION OF ASSETS</b>	
Sale of Business	Collecting deferred consideration Liaising with director re deferred consideration
<b>CASHIERING</b>	
Opening, maintaining and managing the Office Holders' cashbook and bank account	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book

Description of work undertaken	Includes
Dealing with cheque requests	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House

#### Current Charge-out Rates of the staff working on the case

##### Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken.

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates £
Partner	£345.00 - £520.00
Director	£315.00 - £475.00
Senior Manager	£265.00 – £395.00
Manager	£210.00 - £295.00
Assistant Manager	£195.00 – £280.00
Senior Administrator	£185.00 – £270.00
Administrator	£160.00 – £185.00
Assistant Administrator	£105.00
Case Accountant	£135.00
Junior Administrator	£105.00
Support Staff/Executive Assistant	£100.00 – £135.00

PROOF OF DEBT - GENERAL FORM

**Acton Coachworks(Sports Cars) Ltd (in Administration)**

Date of Administration: 29 June 2018

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> <li>For UK companies: its registered number</li> <li>For other companies: the country or territory in which it is incorporated and the number if any under which it is registered</li> <li>The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act</li> </ul>	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£ ) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category  Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.:  Account Name:  Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO