



For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 1 1 7 1 3 9 5 3

Company name in full Spraytech Coachworks Ltd t/a Spraytech

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Amie Helen

Surname Johnson

3 Administrator's address

Building name/number 1 Kings Avenue

Street

Post town

London

County/Region

Postcode

N 2 1 3 N A

Country

4 Administrator's name ①

Full forename(s) Ninos

Surname Koumettou

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 1 Kings Avenue

Street

Post town

London

County/Region

Postcode

N 2 1 3 N A

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 1	^d 5	^m 0	^m 7	^y 2	^y 0	^y 2	^y 1
To date	^d 1	^d 4	^m 0	^m 1	^y 2	^y 0	^y 2	^y 2

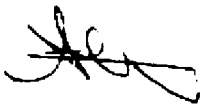
7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X 

X

Signature date	^d 0	^d 9	^m 0	^m 2	^y 2	^y 0	^y 2	^y 2
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**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 **Samantha George**

Company name **Begbies Traynor (Central) LLP**

Address **1 Kings Avenue**

Post town **London**

County/Region

Postcode **N 2 1 3 N A**

Country

DX **DX 36953 Winchmore Hill**

Telephone **020 8370 7250**

**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 or email 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

Amie Helen Johnson and Ninos Koumettou were appointed joint administrators on 15 July 2020

The affairs, business and property of the Company are being managed by the joint administrators, who act as the Company's agents and without personal liability.

Spraytech Coachworks Ltd t/a Spraytech (In Administration)

Progress report of the joint administrators

Period: 15 July 2021 to 14 January 2022

Important Notice

This progress report has been produced by the administrators solely to comply with their statutory duty to report to creditors on the progress of the administration. 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 this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Spraytech Coachworks Ltd t/a Spraytech (In Administration)
"the administration"	The appointment of administrators under Schedule B1 to the Insolvency Act 1986 on 15 July 2020
"the administrators" "we" "our" and "us"	Amie Helen Johnson of Begbies Traynor (Central) LLP, 1 Kings Avenue, London, N21 3NA and Ninos Koumettou of Begbies Traynor (Central) LLP, 1 Kings Avenue, London, N21 3NA
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Insolvency Act 1986

2. STATUTORY INFORMATION

Name of Company	Spraytech Coachworks Ltd t/a Spraytech
Trading name(s):	Spraytech
Date of Incorporation:	5 December 2018
Company registered number:	11713953
Company registered office:	1 Kings Avenue, Winchmore Hill, London, N21 3NA

3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Names of the administrators:	Amie Helen Johnson, a Licensed Insolvency Practitioner of Begbies Traynor (Central) LLP, 1 Kings Avenue, London, N21 3NA and Ninos Koumettou, a Licensed Insolvency Practitioner of Begbies Traynor (Central) LLP, 1 Kings Avenue, London, N21 3NA
Date of administrators' appointment:	15 July 2020
Date of administrators' resignation:	N/A
Court:	High Court of Justice Business and Property Courts in Birmingham
Court Case Number:	CR-2020-BHM-000393
Person(s) making appointment / application:	Dominic Peter Fiore on behalf of the Directors
Acts of the administrators:	The administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.
EU Regulation on Insolvency Proceedings:	Regulation (EU) No 2015/848 of the European Parliament and of the Council applies to these proceedings which are 'main proceedings' within the meaning of Article 3 of the Regulation.
Extensions of the administration period	The administration period was extended with the consent of creditors for a period of 12 months until 14 July 2022.

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 15 July 2021 to 14 January 2022 and cumulatively from 15 July 2020 to 14 January 2022.

Sale of Company's Business, Goodwill and Assets / Rent Deposit

The Company's business, goodwill and assets were sold to A D Williams (Enfield) Ltd ("ADW") for the sum of £150k. These funds have been received in full.

The net rent deposit, in the sum of £13,000 was also returned back to the Company, as part of the sale, from the purchaser. These funds have also been received in full.

Book Debts Subject to Invoice Finance / Smart Business Link ("SBL")

The Joint Administrators and their solicitors have continued to liaise with SBL, ADW as well as the respective customers, during the current reporting period, with regards to the dispute over the ownership of the customer monies that were paid to the Company.

In the meantime, the funds in question, amounting to £70,755.14 remain held in suspense until such time as it can be established who the rightful beneficiary of the funds are.

Gross Bank Interest

Gross Bank Interest in the sum of £9.42 has been received, of which £4.59 was received during the current reporting period.

Cost of Realisations

Legal Fees

Creditors are advised that The Wilkes Partnership LLP ("Wilkes") Solicitors were instructed to assist the Joint Liquidators in relation to the validity of the invoice finance agreement between the Company and SBL and, subsequently, to liaise with SBL, ADW and customers in relation to the disputes which has arisen over ownership of debtor monies which have been received in the estate following the Company's administration.

The choice of professionals was based on our perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. We also considered that the basis on which they charge their fees represents value for money.

During the current reporting period, the sum of £11,010.50 was paid to Wilkes, for the ongoing work undertaken on behalf of the Joint Administrators.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

In addition to dealing with all statutory and compliance matters associated with maintaining the administration, our staff have dealt with any creditor correspondence and telephone calls received in relation to the progress of the administration. These tasks were completed in line with best practice guidelines. The completion of these tasks are standard insolvency requirements and are of no financial benefit to creditors.

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs are not split out per heading, as our proposed fees are based on a fixed sum and a percentage basis.

The details below relate to the work undertaken in the period of the report only. Our previous reports contain details of the work undertaken since our appointment.

General case administration and planning

This represents the work that is involved in the routine administrative functions of the case by the office holders and their staff, together with the control and supervision of the work done on the case by the office holders and their managers. Insolvency Practitioners are required to maintain records to demonstrate how the case is administered and to document any decisions that materially affect the case.

At the onset of the case, we will form a strategy for how the case will be managed. This will take into consideration the level of assets to be realised, how those assets will be realised and whether there will be sufficient realisations to enable a distribution to the Company's creditors.

The case will be subject to regular reviews to ensure case progression and the files will be kept up to date.

It does not give any financial benefit to the creditors but has to be undertaken by the office holders to meet their requirements under the Insolvency Legislation and the Statements of Insolvency Practice, which set out the required practice that office holders must follow. The work undertaken in this respect during the current reporting period is as follows:

- Maintaining physical/electronic case files.
- Maintaining the case on the practice's electronic case management system and entering data.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Practitioners are governed by the Insolvency Act and Rules, together with following best practice guidelines, known as Statements of Insolvency practice. We have certain statutory obligations and duties to fulfil whilst in office which include the regular filing of progress reports with Companies House and the filing of a final report at the end of the period. We are also required to notify various bodies of our appointment, including creditors, Companies House and advertise our appointment in the London Gazette.

We are also duty bound to correspond with creditors and issue notice of the insolvency event to the likes of pension departments, banks and other parties, who would have an interest in the proceedings. There is also the duty to investigate the directors' conduct, bond the case appropriately and instruct professionals, such as agents and solicitors to assist where necessary.

The Insolvency Act and Rules requires the Administrators to provide updates on a 6-month basis to all relevant bodies on the progression of the Administration and the steps which have been taken during the period of the Administration. In this respect we would confirm that the appropriate documents were filed with the Registrar of Companies and all known members and creditors. The work undertaken in this respect during the current reporting period is as follows:

- Filing all statutory returns at Companies House
- Preparing, reviewing and issuing progress reports to creditors
- Issuing statutory notifications to all relevant parties.

Initial Investigations

The office holders are required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and costs of undertaking such an initial investigation are included in the fixed fee which was agreed by creditors. We would confirm that no further work has been undertaken in this respect during the current reporting period, although further investigative work has remained ongoing in relation to identifying certain transactions within the records held by the Company, and has been required in order to try and resolve the position in relation to the debtor monies and their rightful beneficiaries.

Dealing with all creditors' claims (including employees), correspondence and distributions

The office holders need to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case and to ensure that notices and reports can be issued to the creditors. The office holders also need to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holders are required to undertake this work as part of their statutory functions.

The office holders also have to undertake certain statutory formalities in order to enable them to pay a dividend to creditors. This includes writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

We can confirm that this office has dealt with all creditor queries as and when received. Creditors' claims have, to date, been logged on our system but we have not yet taken steps to formally agree or admit any of the claims received.

The work undertaken in this respect during the current reporting period is as follows:

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors.

Other matters which include seeking decisions from creditors, Tax, Pensions and Travel

During the course of administering the case, the Insolvency Practitioners may be required to undertake additional work which doesn't necessarily fall under any of the other categories above. These may include seeking decisions from creditors on various proposed resolutions, including where relevant an increase to our original remuneration estimate and whether a creditors committee is formed.

The submission of VAT and Tax returns when appropriate in order to reclaim monies for the estate and pay over any taxes due to HMRC. As set out above, we are also duty bound to provide notifications and further assistance to pensions departments where applicable.

We may be required to travel to the Company's premises or to a meeting external to our office if it assists with our realisation of assets, investigations or another aspect of the case.

The work undertaken in this respect during the current reporting period is as follows:

- Submitting VAT insolvency documentation & associated VAT returns.

Realisation of assets

There are certain tasks that we only have to carry out where there are assets to recover. They may produce a direct benefit for creditors but are subject to the costs of the proceedings generally. We undertake the work to protect and then realise the assets, initially at our own cost, suffering the loss if any asset is not realisable. If assets are recovered, we first recover our costs and then distribute any balance. The work undertaken in this respect during the current reporting period it as follows:

- Liaising with our solicitors as well as SBL and their solicitors, ADW and customers in relation to monies paid to the Company with a view to establishing the rightful beneficiary.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in our statement of proposals and are as follows:

Secured creditors

Charalambous Charalambous, Anna Charalambous, Alex Charalambous and Andrew Charalambous hold a Debenture incorporating a fixed and floating charge, which was created on 9 July 2019.

We can confirm that there is no known claim in this respect.

The Company also entered into an invoice finance facility with SBL on 1 July 2019, which effectively provided SBL with security over the book debts, which the Company factored with SBL. Despite their being no formal charge, our solicitors have confirmed they are satisfied that, under the terms of an agreement between the two companies, SBL are entitled to receive payment from the respective debtors for which finance was provided.

As set out further above, there is a dispute over some funds, which are currently held in suspense by the joint administrators, pending legal confirmation as to their rightful beneficiary.

Preferential creditors

There are no known preferential claims in relation to unpaid wages or holiday pay, as all staff were transferred to ADW under the terms of the sale of the Company's business, goodwill and assets..

However, we were subsequently made aware by the Company's pension providers that there were unpaid pension contributions that remained outstanding for the 4-month period prior to Administration. A formal claim was therefore submitted with the Redundancy Payments Service on behalf of the pension provider in relation to the unpaid contributions, following which payment of the sums claimed were made.

A formal preferential claim, in the sum of £9,132.66 has now been received from the Redundancy Payments Service in this respect.

Unsecured creditors

Claims of unsecured creditors were estimated at £1,444,514.45, which includes the liability due to HMRC in the sum of £573,143.00.

We can confirm that, to date, formal claims amounting to £1,567,197.01 have been received from these creditors. The increase in claims relates to a number of higher claims being received from creditors, to those figures that had been originally estimated from the Company's own records.

A further claim in the sum of £13,092.35 has also now been received from the Redundancy Payments Service, in relation to the non-preferential unsecured element of the claim in relation to the payment of the outstanding pension contributions.

On the basis of realisations to date we estimate an outcome for each class of the Company's creditors as follows:

Secured creditor

It currently remains uncertain as to whether the liability to SBL will be discharged in full from debtor collections, but it is considered likely that there may be a significant shortfall..

Preferential creditors

We consider that there will be sufficient funds for a dividend to be paid to preferential creditors.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Details of how the prescribed part for unsecured creditors is calculated were provided in our statement of proposals and in previous progress reports.

Unsecured creditors

Based upon realisations to date and estimated future realisations, it is not yet certain as to whether there will be sufficient funds available to facilitate the payment of a dividend to the Company's unsecured creditors.

Effect of administration on limitation periods under the Limitation Act 1980

As we have previously confirmed, the Limitation Act 1980 continues to apply to all debts due from the Company. Case law indicates that where a company is in administration, time does not stop running for limitation purposes pursuant to the Limitation Act 1980. If you have any concerns in relation to your claim against the Company becoming time-barred during the course of the administration, we strongly recommend that you seek independent legal advice on the options available to you to prevent this.

6. REMUNERATION & EXPENSES

The Joint Administrators' remuneration was previously authorised by the creditors at the virtual meeting of creditors, which took place on 18 September 2020. We were authorised to draw a fixed fee of £30,000 plus VAT for our work in respect of Administration, Creditors and Initial Investigation.

We can confirm that the sum of £30,000 has been drawn in relation to this agreed fixed fee, all of which has been drawn during previous reporting periods.

The Joint Administrators were also authorised to draw a percentage of realisations for our work in relation to the realisation of the Company's various assets, as set out further below.

We have realised the following assets in relation to which approval has been obtained that a percentage of the sums realised be taken as remuneration:

Description of asset	Value of assets realised in period of this progress report	Total value of assets realised since appointment	% remuneration agreed	Total fees drawn to date	Fees not drawn to date
Rent Deposit	£Nil	£13,000.00	20%	£2,600.00	£Nil
Plant & Equipment	£Nil	£55,000.00	20%	£11,000.00	£Nil
Furniture & Equipment	£Nil	£10,000.00	20%	£2,000.00	£Nil
Goodwill / IP	£Nil	£85,000.00	20%	£16,999.97	£0.03
Book Debts	£Nil	£3,376.61	20%	£Nil	£675.32
TOTAL	£76,371.61	£166,376.61		£32,599.97	£675.35

Finally, the Joint Administrators were also authorised to draw 20% of distributions made for our work agreeing creditors' claims and making the distribution to creditors. As no distributions have been made, to date, we are not entitled to draw any remuneration in this respect.

Category 1 Expenses

To 14 January 2022, we have also incurred total expenses in the sum of £829.72, of which £188.05 was incurred during the current reporting period. No expenses have, to date, been drawn from the funds held in the estate.

Category 2 Expenses

The Joint Administrators do not intend to draw any Category 2 Expenses.

A copy of 'A Creditors Guide to Administrators' Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor an Administrator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. ADMINISTRATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 2. A cumulative statement of expenses also appears at Appendix 2 which details the expenses incurred since the date of our appointment.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

Assets that remain to be realised

As detailed in the directors' statement of affairs, the assets of the Company consisted of the Rent Deposit, Book Debts subject to Invoice Finance, Plant & Machinery, Furniture & Equipment, Cash at Bank and Goodwill.

At this stage in the administration, we have the following assets left to realise:

- ☐ Book Debts subject to Invoice Finance

As referred to above, further work remains ongoing with our solicitor in relation to the Company's debtor monies.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

General case administration and planning

We will continue to maintain records to demonstrate how the case is administered and to document any decisions that materially affect the case. We will also continue to review the case periodically to assess the progress of the Administration and highlight any issues that are outstanding and need follow up.

All routine correspondence will continue to be dealt with as well as the completion and filing of statutory returns to HMRC. The office holders cashbook will continue to be maintained and regular reconciliations of the Company's bank account will be undertaken.

Compliance with the Insolvency Act, Rules and best practice

Statutory Reports on the progress of the Administration will continue to be prepared on a six-monthly basis in order to provide creditors with any update regarding the progression of the Administration. In the event a further extension of the Administration is deemed necessary, we will liaise with our solicitors with regards to making the requisite Court Application seeking such an extension. Once the Administration is brought to an end, we will also prepare our final report, to be issued to the Company's creditors as well as being filed at Companies House and the Court.

We will also continue to monitor the level of assets to ensure the bond cover remains sufficient.

Investigations

We will continue to investigate, as necessary, any matters pertaining to the Company's and its affairs prior to our appointment as Joint Administrators.

Realisation of assets

As detailed above, the realisation of the Company's remaining assets will continue to be made.

Dealing with all creditors' claims (including employees), correspondence and distributions

Claims of Creditors – The office holders need to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case and to ensure that notices and reports can be issued to the creditors. The office holders also need to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received.

Dividends – The office holders have to undertake certain statutory formalities in order to enable them to pay a dividend to creditors. This includes writing to all creditors who have not yet lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation.

The work anticipated still to be undertaken in this respect is as follows:

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Obtaining and reviewing proof of debt forms from creditors and, if necessary, adjudicating on them and either rejecting or formally admitting them for payment of a dividend.
- Requesting additional information from creditors in support of their proof of debt forms in order to adjudicate upon their claims.
- If possible, issuing a notice of intended dividend and placing the appropriate gazette notice.
- If possible, calculating and paying any dividend to creditors and issuing a notice of declaration of dividend.

Other matters which includes seeking decisions of creditors via the deemed consent procedure and/or decision procedures, meetings, tax, litigation, pensions and travel

The Joint Administrators are also anticipating additional work will be required, which doesn't necessarily fall under any of the categories above. These include:

Seeking additional decisions from creditors on various proposed resolutions, including where relevant an increase to our original remuneration estimate and whether a creditors committee is formed.

The submission of VAT and Tax returns where appropriate, in order to reclaim monies for the estate and pay over any taxes due to HMRC. As detailed above, we are also duty bound to provide notifications and further assistance to pension departments where applicable.

The work anticipated still to be undertaken in this respect is as follows:

- Seeking any potential further extension of the Administration via a Court Application.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax Returns.

How much will this further work cost?

The majority of the 'further work' detailed above has always been anticipated, but at this point in the proceedings, it has not yet been carried out or completed. As you know, this work is necessary in order that I may complete the administration as envisaged. The cost of completing this work will not exceed any amounts approved by creditors previously. The exception to this relates to the significant work which the Administrators and their solicitors have undertaken in relation to the verification of claims against the Company's debtor monies by both SBL & ADW as well as dealing with the customers in this respect. The unforeseen element of work was

not envisaged at the onset of the Administration, but needs to be carried out in order to complete our duties. The cost of the unforeseen work is considerable and is in addition to the original remuneration approval we have received. The Joint Administrators are therefore reserving their right to either seeking creditor approval to the fair and reasonable increase in our remuneration or, alternatively, an agreement may need to be reached directly with SBL in relation to the costs incurred by the Joint Administrators in relation to the work undertaken with regards to the disputed debtor monies.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as set out in the estimate of anticipated expenses sent to creditors on 2 September 2020 which included all of the expenses that we anticipate that we will incur throughout the administration.

What is the anticipated payment for administering the case in full?

We estimated that the cost of administering the case would be based on a fixed fee of £30,000 together with 20% of realisations and subsequently you have provided approval for us to draw our remuneration up to that level. At this stage in the administration, I can estimate that total remuneration drawn will be in the region of £63,275. Costs incurred over and above our approval will be written off.

However, please note that should there be additional or unexpected asset realisations, we will look to draw our remuneration from those too, capped at the level that the creditors approve.

9. OTHER RELEVANT INFORMATION

Proposed exit route from administration

We would remind creditors that our Proposals stated that in order to achieve the objective of the Administration, which was to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up, we should continue to manage the business, affairs and property of the Company and in particular that we:

- Collect the deferred consideration from AD Williams (Enfield) Ltd, in respect of the sale of the Company's business, goodwill and assets;
- Collect the surplus rent deposit which remains due to the Company;
- Realise the credit balance held in the Company's various bank accounts;
- Liaise with SBL in relation to the collection of the Company's book debts which are subject to invoice finance and to determine whether any surplus can be recovered for the general body of creditors;
- Investigations and reporting on the conduct of the directors;
- If appropriate, pursue any claims that the Company may have against any person, firm or Company, whether in contract or otherwise, including any officer of former officer of the Company or any person, firm or Company which supplies or has supplied goods or services to the Company;
- Do all such things and generally exercise our powers as Administrators as we consider desirable or expedient at our discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or any purpose incidental to these Proposals;
- Closure of the Administration.

Once all matters pertaining to the realisation of the Company's assets and Administration generally have been concluded then, in the first instance, consideration is to be given to applying to the Court for approval that the Administrator be allowed to distribute funds available to the Company's unsecured creditors without first placing the Company into Creditors' Voluntary Liquidation.

Alternatively, if for any reason it is not possible to finalise the Administration, as anticipated, within the 12-month statutory period then our term of office may be extended. The appointment of an administrator shall cease to have effect at the end of the period of one year beginning with the date on which it takes effect. However, our term of office may be extended either by court order for a specified period or by consent of the creditors for a specified period not exceeding twelve months. If, for any reason, this course of action is not deemed appropriate and there are sufficient funds to distribute to the Company's unsecured creditors, the Administration will end by placing the Company into CVL and the Joint Administrators will be appointed Joint Liquidators of the Company. This will enable the payment of any dividend to the Company's unsecured creditors from the funds held in the estate.

If, it subsequently transpires that, for any reason, any of the above courses of actions are not possible and there are insufficient funds with which to make a dividend to the Company's unsecured creditors, the necessary steps will be taken to place the Company into Compulsory Liquidation.

Use of personal information

Please note that in the course of discharging our statutory duties as Joint Administrators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses (other than pre-administration costs) which have been incurred during the period of this progress report.

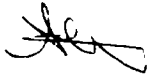
Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

The period of the Administration was previously extended by consent of creditors for a 12-month period, up to 14 July 2022, in order to allow additional time to deal with the outstanding issues, as set out further above.

We will therefore report again in approximately six months time or at the conclusion of the administration, whichever is the sooner.

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

Amie Johnson LLB (Hons) MIPA MABRP
Joint Administrator

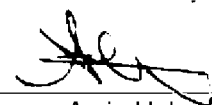
Dated: 9 February 2022

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 15 July 2021 to 14 January 2022

Spraytech Coachworks Ltd t/a Spraytech
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 15/07/2021 To 14/01/2022 £	From 15/07/2020 To 14/01/2022 £
	GENERAL SECURED GROUP		
75,000.00	Rent Deposit	NIL	13,000.00
(62,000.00)	Landlord - CAC Investments Limited	NIL	NIL
151,047.00	Book Debts subject to Invoice Finance	NIL	NIL
(160,873.60)	Smart Business Link Ltd	NIL	NIL
		NIL	13,000.00
	ASSET REALISATIONS		
	Bank Interest Gross	4.59	9.42
3,811.31	Cash at Bank - Barclays	NIL	5,278.91
	Debtor Monies Received	NIL	3,376.61
1,920.00	Furniture & Equipment	NIL	10,000.00
50,000.00	Goodwill / IP	NIL	85,000.00
NIL	Leasehold Property Improvements	NIL	NIL
	Misc Funds held	NIL	15,000.00
NIL	Motor Vehicles	NIL	NIL
17,155.00	Plant & Equipment	NIL	55,000.00
NIL	Shares - Spraytech Holdings Ltd	NIL	NIL
NIL	Stock	NIL	NIL
	Suspense Account	NIL	73,466.71
		4.59	247,131.65
	COST OF REALISATIONS		
	Administrators' Fees	NIL	62,599.97
	Agents/Valuers Fees (1)	NIL	15,000.00
	Legal Fees	11,010.50	46,431.50
	Pre-Appointment Fee	NIL	27,111.50
		(11,010.50)	(151,142.97)
	PREFERENTIAL CREDITORS		
(20,540.00)	Pension Contributions	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(573,143.00)	HMRC - PAYE/NIC/VAT/CIS/CT	NIL	NIL
(26,062.25)	Rates	NIL	NIL
(1.00)	The Charalambous Family (Contingent	NIL	NIL
(835,481.60)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(5,000,104.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(6,379,272.14)		(11,005.91)	108,988.68
	REPRESENTED BY		
	Bank 1 Current		32,108.30
	Suspense Account		76,178.28
	Vat Receivable		702.10
			108,988.68



Amie Helen Johnson
Joint Administrator

STATEMENT OF ADMINISTRATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Postage	Postworks	84.55	Nil	84.55
Legal Fees	The Wilkes Partnership LLP	11,010.50	11,010.50	Nil
Bond	AUA Insolvency Risk Services	103.50	Nil	103.50
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)				
None				

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Postage	Various	361.72
Legal fees	The Wilkes Partnership LLP	46,431.50
Statutory advertising	The Legal & Public Notices	216.00
Bond	AUA Insolvency Risk Services	252.00
Agents Fees	Rabbow & Co	15,000.00