

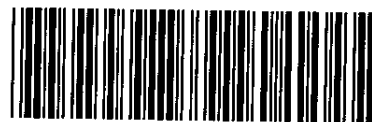
AM10

Notice of administrator's progress report



Companies House

TUESDAY



A8XXLQ2

A12

28/01/2020

#104

COMPANIES HOUSE

1 Company details

Company number 00229203

Company name in full Atkinson-Walker (Saws) Limited

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

2 Administrator's name

Full forename(s) Sean

Surname Williams

3 Administrator's address

Building name/number Leonard Curtis

Street Riverside House

Irwell Street

Post town Manchester

County/Region

Postcode M3 5EN

Country

4 Administrator's name ^①

Full forename(s) Richard

Surname Pinder

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

5 Administrator's address ^②

Building name/number Leonard Curtis

Street Riverside House

Irwell Street

Post town Manchester

County/Region

Postcode M3 5EN

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	0	d	2	m	0	m	8	y	2	y	0	y	1	y	9
To date	d	2	d	4	m	0	m	1	y	2	y	0	y	2	y	0

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

d	2	d	4	m	0	m	1	y	2	y	0	y	2	y	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

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 **Mark Middlemas**

Company name **Leonard Curtis**

Address **Riverside House**

Irwell Street

Manchester

Post town

County/Region

Postcode

M 3 5 E N

Country

DX

Telephone

0161 831 9999



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:

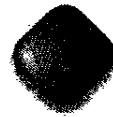
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



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



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

ATKINSON-WALKER (SAWS) LIMITED
(IN ADMINISTRATION)

Registered Number: 00229203

Court Ref: 104 of 2018

High Court of Justice Business and Property Courts in Leeds - Company & Insolvency List (CHD)

**Joint Administrators' final progress report in accordance
with Rules 3.53 and 18.3 of the Insolvency (England and Wales) Rules 2016**

Report period
2 August 2019 to 24 January 2020

24 January 2020

Sean Williams and Richard Pinder - Joint Administrators
Leonard Curtis
Riverside House, Irwell Street, Manchester M3 5EN
Tel: 0161 831 9999 Fax: 0161 831 9090
recovery@leonardcurtis.co.uk
Ref: M/34/MMJ/A868H/1010

CONTENTS

- 1 Introduction
- 2 Statutory Information
- 3 Joint Administrators' Proposals
- 4 Progress of the Administration
- 5 Investigations
- 6 Joint Administrators' Remuneration and Disbursements
- 7 Outcome for Creditors
- 8 Matters Still to be Dealt With
- 9 Extensions to the Administration
- 10 Ending the Administration
- 11 Data Protection

APPENDICES

- A Summary of Joint Administrators' Approved Proposals
- B Summary of Joint Administrators' Receipts and Payments Account for the Period from 2 August 2019 to 24 January 2020
- C Summary of Joint Administrators' Time Costs for the Period from 2 August 2019 to 24 January 2020
- D Summary of Joint Administrators' Time Costs from 2 February 2018 to 24 January 2020 Incorporating a Comparison of the Joint Administrators' Fee Estimate
- E Summary of Joint Administrators' Expenses from 2 August 2019 to 24 January 2020 Incorporating a Comparison of the Joint Administrators' Statement of Likely Expenses
- F Estimated Outcome Statement
- G Leonard Curtis Policy regarding Fees, Expenses and Disbursements
- H AM23 - Notice of Move from Administration to Dissolution
- I Privacy Notice

**STRICTLY PRIVATE AND CONFIDENTIAL
NOT FOR PUBLICATION**

**TO: THE REGISTRAR OF COMPANIES
ALL CREDITORS
ALL MEMBERS**

1 INTRODUCTION

- 1.1 This report has been produced in accordance with Rules 3.53 and 18.3 of the Insolvency (England and Wales) Rules 2016 ("the Rules") to provide creditors with an update on the progress of the Administration of Atkinson-Walker (Saws) Limited ("the Company") for the period from 2 August 2019 to 24 January 2020. This is the Joint Administrators' final progress report to creditors.
- 1.2 The Administration of the Company is now for practical purposes complete. Section 10 of this report deals with how the Joint Administrators intend to bring the Administration to an end.
- 1.3 Much of the information contained in this report encompasses the whole period of the Administration. Please be aware, however, that where reference is made to "the period of this report", this specifically means 2 August 2019 to 24 January 2020, being the period since the end of the period covered by the last progress report.

2 STATUTORY INFORMATION

- 2.1 Sean Williams and Richard Pinder were appointed as Joint Administrators of the Company in the jurisdiction of the High Court of Justice Business and Property Courts in Leeds - Company & Insolvency List (CHD), number 104 of 2018 on 2 February 2018. The Administration appointment was made by the Director. The Joint Administrators can confirm that there has been no change in office-holder since the date of Administration.
- 2.2 The Administration is being handled by the Manchester office of Leonard Curtis, which is situated at Riverside House, Irwell Street, Manchester M3 5EN.
- 2.3 The principal trading address of the Company was 1 Cotton Mill, Sheffield, S3 8RU. The business traded under its registered name.
- 2.4 The registered office address of the Company at the date of the appointment of the Joint Administrators was 1 Cotton Mill, Sheffield, S3 8RU. Following the appointment, this was changed to 36 Park Row, Leeds, LS1 5JL and subsequently changed to Riverside House, Irwell Street, Manchester M3 5EN on 27 December 2019. The registered number of the Company is 00229203.
- 2.5 For the purposes of paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 (as amended), it should be noted that during the period in which the Administration Order is in force, any act or function required or authorised under any enactment to be done by the Joint Administrators may be exercised by all or any of the persons holding that office.
- 2.6 The Company's main centre of operations is based in the UK. The EC Regulation on Insolvency Proceedings applies and the proceedings are main proceedings under the Regulation.

3 JOINT ADMINISTRATORS' PROPOSALS

- 3.1 Attached at Appendix A is a summary of the Joint Administrators' approved proposals for achieving one of the three statutory purposes of Administration.

ATKINSON-WALKER (SAWS) LIMITED – IN ADMINISTRATION

- 3.2 There have been no major amendments to, or deviations from, the proposals during the course of the Administration to date.
- 3.3 The objective of the Administration is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were to be wound up (without first being in administration). This has been achieved for the following reasons:
- A value has been extracted from the Company's goodwill;
 - A transfer of the employees has resulted in the mitigation of employee claims on redundancy; and
 - The continuity of trade resulted in enhanced realisations from the debtor book, particularly those debts disapproved by Aldermore Bank Plc ("Aldermore").
- 3.4 In addition, the objective to realise property in order to make a distribution to one or more secured or preferential creditors has also been achieved as book debt realisations have been sufficient to discharge the Company's indebtedness to Aldermore in full.

4 PROGRESS OF THE ADMINISTRATION

- 4.1 Attached at Appendix B is the Joint Administrators' receipts and payments account for the period from 2 August 2019 to 24 January 2020. Cumulative figures have also been provided to reflect transactions for the whole of the Administration period to date.

Sale of Business

- 4.2 As previously reported to creditors, the business and assets of the Company were sold on 2 February 2018 to Sheffield Industrial Saws Limited ('the Purchaser'), a company unconnected to Atkinson-Walker (Saws) Limited.
- 4.3 The agreed sale consideration was £150,000.00, all of which was payable on completion.
- 4.4 Of this amount, £18,315.43 was to be used to pay staff wages. As such, the total amount received by the Joint Administrators was £131,684.57.
- 4.5 The sale consideration received by the Joint Administrators has been apportioned as follows:

	£
Assets Specifically Pledged	
Goodwill	25,020.07
Assets Not Specifically Pledged	
Stock & WIP	10,929.82
Plant, Machinery and Equipment	95,734.68
	<u>131,684.57</u>

- 4.6 Payments have been received as specified in the sale agreement and the total sale consideration was received in full on 2 February 2018.

Book debts

- 4.7 As previously reported, Aldermore contacted the Joint Administrators to advise that they had concluded their collection of the Company's debtor ledger with total collections made of £44,372.12. Aldermore indicated that after repayment of its debt and payment of collection costs, a small surplus of £4,305.49 was available to the estate. It has since transpired that the surplus funds include payments made in error to the Company's old account which relates to debtor money due to the Purchaser. To date a sum of £2,471.66 has been returned.
- 4.8 The remaining ledger totalling c£31,133 was reassigned to the Company and Cerberus Receivables Management ("CRM") were instructed to assist with the recovery of the remaining debtors. The ledger has now been exhausted and £9,980.22 has been received. Of this amount £921.63 was received in the period of this report.
- 4.9 A further £105.58 has been received directly from trade debtors.

Licence to Occupy

- 4.10 As previously reported, in conjunction with the sale, a six month licence was granted to the Purchaser to occupy the Company's trading premises. I can confirm that the Purchaser has paid an amount totalling £19,203.32 in relation to the licence fee to cover rent and insurance. The licence period has ended and the Joint Administrators have agreed terms to surrender the property back to the landlord.

Bank Interest

- 4.11 To date, £56.98 has been received in respect of bank interest, of which £10.50 was received in the period of this report.

5 INVESTIGATIONS

- 5.1 As previously reported, the Joint Administrators conducted a review of the Company's bank statements, of which identified multiple transactions that required investigation. The findings were presented to the Accountant to clarify the nature of the transactions and subsequently comments relating to each transaction was received.
- 5.2 It is therefore considered that sufficient explanations have been provided and no further investigations are necessary.

6 JOINT ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS

Pre-Administration Costs

- 6.1 On 26 March 2018 the secured creditor consented to the following pre-Administration costs and expenses being paid as an expense of the Administration:

Charged by	Services provided	Total amount charged £
Leonard Curtis	Insolvency advice to the Company and carried out an assessment of the Company's financial position with a view to establishing the appropriate insolvency procedure for the Company.	31,780.00
Walker Singleton	Valuation of the Company's physical assets.	6,000.00
Gibson Booth	Valuation of the Company's goodwill.	2,500.00
CRM	Monitoring the debtor ledger collections and assisting the Joint Administrators in collections of any assigned element of the debtor ledger.	2,000.00
MD Law	Preparation of appointment documents, legal advice and preparation of the sales and purchase agreement.	4,587.50
TOTAL		46,867.50

These costs have now been paid and are detailed in the receipts and payments account attached at Appendix B.

Joint Administrators' Remuneration

- 6.2 On 26 March 2018, the secured creditor agreed that the basis of the Joint Administrators' remuneration be fixed by reference to time properly spent by them and their staff in attending to matters arising from the Administration for an amount not exceeding £61,740.00, as set out in a Fees Estimate.
- 6.3 The Joint Administrators' time costs are summarised below:

	Hours No.	Rate / hr £	Total value of time £
Time previously reported	283.3	261.52	74,088.00
Time incurred in the period of this report	38.0	207.24	7,875.00
Total Administrators' time costs	321.3	255.10	81,963.00

- 6.4 The time charged by the Joint Administrators for the period of this report amounts to £7,875.00. This represents 38 hours at an average rate of £207.24 per hour. A summary of time costs incurred in the period is attached at Appendix C. A detailed description of work undertaken attributable to each category of time costs and an explanation of why it was necessary for that work to be performed is also provided at Appendix C.
- 6.5 Further time has been incurred that has not been posted to the admin system at the date of this report.
- 6.6 In addition, a summary of the Joint Administrators' time costs encompassing the whole of the Administration incorporating a comparison with time costs as set out in the Joint Administrators' Fees Estimate, is attached at Appendix D.
- 6.7 You will note that time costs incurred do exceed the time as set out in the Fees Estimate. As demonstrated at Appendix D, costs attributable to each category of time generally fall within those anticipated. The areas where significant variance has occurred relate to Statutory & Review, Receipts & Payments, Insurance, Liabilities, General Administration, Post Appointment Creditors Meetings and Legal Services.

Statutory & Review

- 6.8 Time costs in relation to Statutory and Review have exceeded the fees estimate by £5,020.50. This has occurred due to more time than anticipated being spent reviewing the case as a result of the extension. This has taken the form of periodic reviews, handover reviews and case progression reviews. Time has also been spent reviewing the bonding and the Estimated Outcome Statement.

Receipts & Payments

- 6.9 Time costs in relation to Receipts & Payments have exceeded the fees estimate by £6,347.00. This has occurred due to time spent dealing with a higher volume of transactions in and out of the case account than anticipated.

Insurance

- 6.10 Time costs in relation to Insurance have exceeded the fees estimate by £2,655.00. This has occurred due to time spent resolving issues with various pension and life assurance schemes that the Company operated, which has since come to the Joint Administrators' attention.

Liabilities

- 6.11 Time costs in relation to Liabilities have exceeded the fees estimate by £3,604.00. This has occurred due to the need to draft more progress reports than were initially anticipated as a result of an extension of the Administration.

General Administration

- 6.12 Time costs in relation to General Administration have exceeded the fees estimate by £6,126.00. This has occurred due to time being spent maintaining the Administrators records and collecting of the books and records.

Post Appointment Creditors Meetings

- 6.13 Time costs in relation to Post Appointment Creditors Meetings have exceeded the fees estimate by £2,631.50. This has occurred due to more time spent than anticipated drafting the Joint Administrators Report and Statement of Proposals.

Legal Services

- 6.14 Time costs in relation to Legal Services have exceeded the fees estimate by £3,426.00. This has occurred due to time being spent by our in-house legal team in respect of surrendering the Company's leases.
- 6.15 Further guidance may be found in "A Creditors' Guide to Administrators' Fees" (Version 4 – April 2017) which may be downloaded from:

<https://www.r3.org.uk/what-we-do/publications/professional/fees>

- 6.16 If you would prefer this to be sent to you in hard copy please contact Mark Middlemas of this office on 0161 831 9999.
- 6.17 To date, the remuneration drawn by the Joint Administrators totals £30,220.00 plus VAT.
- 6.18 Final fees of £7,082.60 will be drawn shortly. These have been included in the Receipts and Payments Account at Appendix B. The balance of time costs incurred will be written off.

Joint Administrators' Statement of Likely Expenses

- 6.19 Creditors will recall that the Joint Administrators have previously circulated a 'Statement of Likely Expenses' in this matter.

Expenses are separated into the following categories:

- (i) Standard Expenses: this category includes expenses payable by virtue of the nature of the Administration process and / or payable in order to comply with legal or regulatory requirements.
- (ii) Case Specific Expenses: this category includes expenses likely to be payable by the Joint Administrators in carrying out their duties in dealing with issues arising in a particular case. Also included within this category are costs that are directly referable to the Administration but are not paid to an independent third party (and which may include an element of allocated costs).

These are known as "Category 2 disbursements" and are subject to the approval of the secured creditors. On 26 March 2018, the secured creditor also approved that category 2 disbursements could be drawn by the Joint Administrators, as detailed at Appendix G.

- 6.20 A copy of the Joint Administrators' statement of likely expenses, together with comparative details of expenses incurred during the current reporting period and confirmation as to whether those amounts are paid or unpaid is set out at Appendix E.
- 6.21 You will note that, in general, the nature and value of expenses incurred to date fall within those anticipated within the original statement of expenses.
- 6.22 Evolve IS have been appointed to deal with the submission of Pension claims and also to assist with the completion of a Deed of Assignment in respect of a Life Assurance Scheme. Evolve have been used as they are specialist Insolvency employment agents. £375.00 has been incurred, all of which was in the period of this report.
- 6.23 Attached at Appendix G is additional information in relation to the firm's policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade. Please be aware that the firm's charge out rates have been amended with effect from 1 August 2019.
- 6.24 Under Rule 18.9 of the Rules, within 21 days of receipt of this report, a secured creditor, or an unsecured creditor with either the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or with the permission of the court, may make a written request to the Joint Administrators for further information about remuneration or expenses set out in this report.
- 6.25 Under Rule 18.34 of the Rules, any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court, on the grounds that the basis fixed for the Joint Administrators' remuneration is inappropriate, or the remuneration or expenses charged by the Joint Administrators are, in all the circumstances, excessive.
- 6.26 The application must be made no later than eight weeks after receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question.
- 6.27 Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the Administration.

7 OUTCOME FOR CREDITORS

Secured Creditors

Aldermore

- 7.1 Aldermore hold a debenture containing a fixed and floating charge over the Company's assets. The debenture was created on 25 June 2014 and filed at Companies House on 2 July 2014. The Company's indebtedness to Aldermore totalled £33,209.20.

Aldermore has been paid in full from book debt realisations subject to its fixed charge security.

7.2 Preferential Claims

The only categories of claims which have preferential status are those of employees in respect of wages and accrued holiday pay. The majority of the employees of the Company were transferred over to the Purchaser as part of the pre-packaged sale of the business under the relevant TUPE regulations. A small number of employees were made redundant by the Company prior to the Administration and the Joint Administrators have assisted these former employees in making claims to the Redundancy Payments Office ("RPO"). The Joint Administrators have received a claim of £610.48 from the RPO, however there are insufficient funds available to enable a distribution to preferential creditors.

7.3 Prescribed Part

The Insolvency Act 1986 provides that, where a Company has created a floating charge after 15 September 2003, the Administrators must make a prescribed part of the Company's net property available to unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of the unsecured creditors.

As the secured creditor has been repaid in full, there is no requirement to set aside a prescribed part in this case.

7.4 Unsecured Non-Preferential Claims

From April 2017, the Joint Administrators have had the discretion to admit claims from creditors with claims under £1,000 without receiving a proof of debt. The Joint Administrators confirm that, to date, no claims have been admitted under the small claims provisions.

There are insufficient funds available to enable a distribution to unsecured creditors after defraying the costs of the Administration. This statement is being made in accordance with paragraph 52(1)(b) of Schedule B1 to the Act.

8 MATTERS STILL TO BE DEALT WITH

- 8.1 All matters have been dealt with and consequently the Administration has now concluded.

9 EXTENSIONS TO THE ADMINISTRATION

- 9.1 The appointment of administrators ordinarily ceases to have effect at the end of the period of one year from the date of their appointment.
- 9.2 In certain circumstances it may be necessary to extend the administrators' term of office.

ATKINSON-WALKER (SAWS) LIMITED – IN ADMINISTRATION

- 9.3 In this case, consent to a twelve-month extension of the Administration was obtained from the secured creditor.
- 9.4 No further extensions are required.

10 ENDING THE ADMINISTRATION

- 10.1 The Administration is now for practical purposes complete. As there are insufficient funds available to allow payment of a dividend to unsecured creditors in this case, the appropriate exit route from the Administration is Dissolution of the Company. Attached at Appendix H is Notice of Move from Administration to Dissolution. On the registration of this Notice by Companies House, the Administration will be brought to an end and the appointment of the Joint Administrators will cease to have effect.
- 10.2 At the end of the period of three months beginning with the date of registration of the Notice of Move from Administration to Dissolution at Companies House, the Company will be dissolved.
- 10.3 The Joint Administrators will be discharged from liability in respect of any action(s) of theirs as Joint Administrators immediately upon their appointment ceasing to have effect.

11 DATA PROTECTION

- 11.1 Finally, when submitting details of your claim in the administration, you may disclose personal data to the Joint Administrators. The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679 as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications. The Joint Administrators act as Data Controllers in respect of personal data they obtain in relation to this administration and are therefore responsible for complying with Data Protection Law in respect of any personal data they process. The Joint Administrators' privacy notice, which is attached to this report at Appendix I, explains how they process your personal data. Terms used in this clause bear the same meanings as are ascribed to them in Data Protection Law.

If you wish to discuss the issues raised in this report or require any additional information please contact this office.

Yours faithfully
for and on behalf of
ATKINSON-WALKER (SAWS) LIMITED



SEAN WILLIAMS
JOINT ADMINISTRATOR

Sean Williams and Richard Pinder are authorised to act as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales under office holder numbers 11270 and 19470, respectively

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

SUMMARY OF JOINT ADMINISTRATORS' PROPOSALS

1. The Joint Administrators continue to manage the business, affairs and property of the Company in such a manner as they consider expedient with a view to achieving the statutory purposes of the Administration.
2. If appropriate, the Joint Administrators take any action they consider necessary with a view to the approval of a Company Voluntary Arrangement ("CVA") or Scheme of Arrangement in relation to the Company.
3. If appropriate, the Joint Administrators file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary Liquidation. It is further proposed that Sean Williams and/or Richard Pinder be appointed (Joint) Liquidator(s) of the Company and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them. NB. Creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after receipt of these proposals and before the proposals are approved.
4. Alternatively, if appropriate, the Joint Administrators apply to Court under Para 65 (3) of Schedule B1 to the Insolvency Act 1986 (as amended) for permission to make a distribution to the unsecured creditors within the Administration.
5. In the event that there are no monies remaining to be distributed to creditors and as soon as all matters relating to the Administration have been completed, the Joint Administrators file a Notice with the Registrar of Companies that the Company should be dissolved.
6. The Joint Administrators investigate and, if appropriate, pursue any claims that they or the Company may have against any directors or former directors, other third parties, officers or former officers, advisers or former advisers of the Company.
7. The Company may be placed into compulsory liquidation in circumstances where assets are still to be realised or investigations concluded yet there will be no return to unsecured creditors. In these circumstances it is further proposed that Sean Williams and/or Richard Pinder be appointed (Joint) Liquidator(s) of the Company and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them.
8. The Joint Administrators shall do all such other things and generally exercise all of his powers as contained in Schedule 1 of the Insolvency Act 1986, as he considers desirable or expedient to achieve the statutory purpose of the Administration.

**SUMMARY OF JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM
2 AUGUST 2019 TO 24 JANUARY 2020**

	Estimated to Realise £	Previous Period £	This Period £	Cumulative £
RECEIPTS				
Assets Specifically Pledged				
Goodwill	25,020.00	25,020.07	-	25,020.07
Plant, Machinery & Equipment	95,735.00	95,734.68	-	95,734.68
	<u>120,755.00</u>	<u>120,754.75</u>	<u>-</u>	<u>120,754.75</u>
RECEIPTS				
Assets Not Specifically Pledged				
Book Debts Surplus	8,189.00	13,364.08	921.63	14,285.71
Stock & WIP	10,930.00	10,929.81	-	10,929.81
Licence to Occupy		19,203.32	-	19,203.32
Debtors not Subject to Fixed Charge		105.58	-	105.58
Bank Interest		46.48	10.50	56.98
	<u>19,119.00</u>	<u>43,649.27</u>	<u>932.13</u>	<u>44,581.40</u>
TOTAL RECEIPTS		<u>164,404.02</u>	<u>932.13</u>	<u>165,336.15</u>
PAYMENTS				
Joint Administrators' Fees - Pre-Appointment		(31,780.00)	-	(31,780.00)
Joint Administrators' Fees - Post Appointment		(30,220.00)	(7,082.60)	(37,302.60)
Accountancy Fees		(14,000.00)	-	(14,000.00)
Pre-Appointment Agents Fees - CRM		(2,000.00)	-	(2,000.00)
Post-Appointment Agents Fees - CRM		(905.86)	(92.16)	(998.02)
Rent and Insurance - Camrose		(19,793.83)	-	(19,793.83)
Goodwill Valuation - Gibson Booth		(2,500.00)	-	(2,500.00)
Agent Fees - Walker Singleton		(6,042.00)	-	(6,042.00)
Agent Fees - Evolve		-	(375.00)	(375.00)
Agent Fees - MD Law		(4,587.50)	-	(4,587.50)
Agent Fees - Insol		(705.00)	-	(705.00)
Bank Charges		(37.50)	-	(37.50)
Disbursements - CAT 1		(626.92)	(48.66)	(675.58)
Disbursements - CAT 2		(56.63)	-	(56.63)
Corporation Tax		-	(10.83)	(10.83)
Monies Received in Error		(2,471.66)	-	(2,471.66)
Praetura Asset Finance		(42,000.00)	-	(42,000.00)
TOTAL PAYMENTS		<u>(157,726.90)</u>	<u>(7,609.25)</u>	<u>(165,336.15)</u>
BALANCE IN HAND		<u>6,677.12</u>	<u>(6,677.12)</u>	<u>-</u>

APPENDIX C

SUMMARY OF JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD
FROM 2 AUGUST 2019 TO 24 JANUARY 2020

	Total	Average	
	Units	Cost	Hourly Rate
		£	£
Statutory and Review	75.00	1777.50	237.00
Receipts and Payments	15.00	283.50	189.00
Insurance	96.00	1807.00	188.23
Liabilities	194.00	4007.00	206.55
	380.00	7875.00	207.24

All Units are 6 minutes

DESCRIPTION OF TIME SPENT BY CATEGORY

Statutory and Review

This category of activity encompasses work undertaken for both statutory and case management purposes. Whilst this work will not directly result in any monetary value for creditors, it ensures that the case is managed efficiently and resourced appropriately, which is of benefit to all creditors. The work carried out under this category has comprised the following:

- Case management reviews. These have been carried out periodically throughout the life of the case. This has involved an initial review, handover reviews for where the case has been transferred to other members of staff and periodic case reviews; and
- Closure procedures

Receipts and Payments

This category of work will not result in a direct financial benefit for creditors. However, close monitoring of case bank accounts is essential to ensure that bank interest is maximised where possible, estate expenses are properly managed and kept to a minimum and amounts payable to creditors are identified and distributed promptly.

- Allocation of funds in the Administration bank account;
- Timely completion of all post appointment tax returns; and
- Creating payment requisitions and paying invoices in a timely manner.

Insurance, Bonding and Pensions

Insolvency Practitioners are obliged to comply with certain statutory requirements when conducting their cases. Some of these requirements are in place to protect company assets (see insurance and bonding matters below), whilst requirements in respect of company pension schemes are there to protect the pension funds of Company employees. Whilst there is no direct financial benefit to Company creditors in dealing with these, close control of case expenditure is crucial to delivering maximum returns to the appropriate class of creditor.

- Periodic review of bonding requirements to ensure that creditors are appropriately protected. The bond is reviewed upon each large receipt of monies into the case and also at three month intervals in accordance with best practice;
- Liaising with Agents and pension companies to arrange for prompt wind up of schemes;
- Investigations into the Company's pension schemes;
- Review of the Estimated Outcome Statement;
- Claim for arrears of contributions; and
- The transfer of outstanding Life Assurance scheme.

Liabilities

This category of time includes both statutory and non-statutory matters.

Statutory

- Drafting, reviewing and finalising the third progress report.

Non-statutory

- Liaising with former employees.
-

APPENDIX D

SUMMARY OF JOINT ADMINISTRATORS' TIME COSTS
FROM 2 FEBRUARY 2018 TO 24 JANUARY 2020
INCORPORATING A COMPARISON OF THE JOINT ADMINISTRATORS' INITIAL FEE ESTIMATE

	FEES ESTIMATE			INCURRED TO 24 JANUARY 2020			VARIANCE
	Total		Average hourly rate	Total		Average hourly rate	
	Units	Cost		Units	Cost		
	No	£	£	No	£	£	
Statutory & Review	209	6,486.50	310.36	484	11,507.00	237.75	
Receipts & Payments	109	2,779.50	255.00	419	9,126.50	217.82	
Insurance	24	713.00	297.08	182	3,575.00	196.43	
Assets	424	16,006.50	377.51	335	10,073.50	300.70	
Liabilities	435	13,205.50	303.57	724	16,809.50	232.18	
Landlords	83	3,034.00	365.54	118	3,976.50	336.99	
Debenture Holder	50	1,661.50	332.30	22	845.50	384.32	
General Administration	127	3,601.00	283.54	399	9,727.00	243.78	
Appointment	101	2,993.50	296.39	52	1,693.50	325.67	
Planning & Strategy	42	1,499.50	357.02	19	760.00	400.00	
Post Appointment Creds Mtngs	189	5,932.00	313.86	272	8,563.50	314.83	
Investigations	112	3,707.50	331.03	57	1,639.50	287.63	
Preparation of Documents	8	120.00	150.00	8	120.00	150.00	
Case Specific	0	-	-	8	120.00	150.00	
Legal Services - Preparation	0	-	-	97	3,171.00	326.91	
Legal Services - Drafting Documents	0	-	-	12	180.00	150.00	
Legal Services - Email out	0	-	-	5	75.00	150.00	
	1,905	61,620.00	323.46	3,091	78,417.00	253.69	
						(16,677.00)	

APPENDIX E

**SUMMARY OF JOINT ADMINISTRATORS' EXPENSES
FROM 2 AUGUST 2019 TO 24 JANUARY 2020
INCORPORATING A COMPARISON OF THE JOINT ADMINISTRATORS'
STATEMENT OF LIKELY EXPENSES**

Standard Expenses

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
AML Checks	Business Tax Centre	Electronic client verification	25.00	15.00	-	15.00	-
Bond Fee	AUA Insolvency Risk Services	Insurance bond	260.00	260.00	-	260.00	-
Document Hosting	Pelstar	Hosting of documents for creditors	250.00	183.40	30.80	183.40	-
Software Licence Fee	Pelstar	Case management system licence fee	87.00	87.00	-	87.00	-
Statutory Advertising	Courts Advertising	Advertising	240.00	83.02	-	83.02	-
Storage Costs	Audius	Storage of books and records	500.00	47.16	15.36	47.16	-
		Total standard expenses	1,362.00	675.58	46.16	675.58	-

ATKINSON-WALKER (SAWS) LIMITED – IN ADMINISTRATION**Case Specific Expenses**

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
Accountancy Fees	Grey & Green Ltd	Providing variety of accounting services to the Joint Administrators in respect of the Company's affairs	15,000.00	14,000.00	-	14,000.00	-
Employment Law Fees	Insol	Pension advice and collection of debts	500.00	705.00	-	705.00	-
Employment Law Fees	Evolve	Pension advice	-	375.00	375.00	375.00	-
Solicitors Fees	MD Law	Costs of appointed solicitors	1,000.00	-	-	-	-
Agents Fees	Walker Singleton	Agents costs in respect of the agreement of dilapidation claims	1,000.00	-	-	-	-
Debt Collection Fees	CRM	Costs of agents in respect of debtor ledger advice	1,500.00	998.02	998.02	998.02	-
Staff Mileage	Leonard Curtis	Category 2 disbursement requiring specific creditor / committee approval	250.00	56.63	-	56.63	-
Corporation Tax	HMRC	Corporation Tax	-	10.83	3.67	10.83	-
Bank Charges	Allied Irish Bank	CHAPS Fee	-	37.50	-	37.50	-
		Total case specific expenses	19,250.00	16,100.82	1,294.53	16,100.82	-

APPENDIX F

ESTIMATED OUTCOME STATEMENT

	Secured £'000	Financed £'000	Preferential £'000	Unsecured £'000
Amount available to class of creditor	44	95	-	-
Amount due to creditor per Estimated Financial Position	(40)	(42)	(1)	(514)
Estimated dividend rate (as a %)	100%	100%	0%	0%

LEONARD CURTIS POLICY REGARDING FEES, EXPENSES AND DISBURSEMENTS

The following Leonard Curtis policy information is considered to be relevant to creditors:

Staff Allocation and Charge Out Rates

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters as set out in a fees estimate, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

The following hourly charge out rates apply to all assignments undertaken by Leonard Curtis:

6 Jan 2014 onwards	Standard	Complex	1 Aug 2019 onwards	Standard	Complex
	£	£		£	£
Director	450	562	Director	525	656
Senior Manager	410	512	Senior Manager	445	556
Manager 1	365	456	Manager 1	395	494
Manager 2	320	400	Manager 2	345	431
Administrator 1	260	325	Administrator 1	280	350
Administrator 2	230	287	Administrator 2	250	313
Administrator 3	210	262	Administrator 3	230	288
Administrator 4	150	187	Administrator 4	165	206
Support	0	0	Support	0	0

Office holders' remuneration may include costs incurred by the firm's in-house legal team, who may be used for non-contentious matters pertaining to the insolvency appointment.

Subcontractors

Where we subcontract out work that could otherwise be carried out by the office holder or his/her staff, this will be drawn to the attention of creditors in any report which incorporates a request for approval of the basis upon which remuneration may be charged. An explanation of why the work has been subcontracted out will also be provided.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Expenses

We are required to provide creditors with an estimate of the expenses we expect to be incurred in respect of an assignment and report back to them on actual expenses incurred and paid in our periodic progress reports. There are two broad categories of expenses: standard expenses and case specific expenses. These are explained in more detail below:

- a) **Standard Expenses** – this category includes expenses which are payable in order to comply with legal or regulatory requirements and therefore will generally be incurred on every case. They will include:

ATKINSON-WALKER (SAWS) LIMITED – IN ADMINISTRATION

Type	Description	Amount																								
AML checks	Electronic client verification in compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017	£5.00 plus VAT per search																								
Bond / Bordereau fee	Insurance bond to protect the insolvent entity against and losses suffered as a result of the fraud or dishonesty of the IP	£10.00 to £1,200.00 dependent on value of assets within case																								
Company searches	Extraction of company information from Companies House	£1.00 per document unless document can be accessed via the free service																								
Document hosting	Hosting of documents for creditors/shareholders. Cost per upload, plus VAT.	<table> <tr> <th>Type</th><th>First 100</th><th>Every addtl 10</th></tr> <tr> <td>ADM</td><td>£14.00</td><td>£1.40</td></tr> <tr> <td>CVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>MVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CPL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CVA</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>BKY</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>IVA</td><td colspan="2">£10 p.a. or £25 for life of case</td></tr> </table>	Type	First 100	Every addtl 10	ADM	£14.00	£1.40	CVL	£7.00	£0.70	MVL	£7.00	£0.70	CPL	£7.00	£0.70	CVA	£10.00	£1.00	BKY	£10.00	£1.00	IVA	£10 p.a. or £25 for life of case	
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BKY	£10.00	£1.00																								
IVA	£10 p.a. or £25 for life of case																									
Post re-direction	Redirection of post from Company's premises to office-holders' address	0-3 months £204.00 3-6 months £303.00 6-12 months £490.00																								
Software Licence fee	Payable to software provider for use of case management system	£87.00 plus VAT per case																								
Statutory advertising	Advertising of appointment, notice of meetings etc. London Gazette Other	£85.95 plus VAT per advert Dependent upon advert and publication																								
Storage costs	Costs of storage of case books and records	£5.07 plus VAT per box per annum plus handling charges.																								

- b) Case-specific expenses – this category includes expenses (other than office-holders' fees) which are likely to be payable on every case but which will vary depending upon the nature and complexity of the case and the assets to be realised. They will include:

Type	Description	Amount
Agents' fees	Costs of appointed agents in valuing and realising assets	Time costs plus disbursements plus VAT
Debt Collection fees	Costs of appointed debt collectors in realising debts	Generally agreed as a % of realisations plus disbursements plus VAT
Legal fees	Costs of externally appointed solicitors. Will generally comprise advice on validity of appointment, drafting of sale contracts, advice on retention of title issues and advice on any reviewable transactions.	Time costs plus disbursements plus VAT
Other disbursements	See disbursements section below	See disbursements section below

Disbursements

Included within both of the above categories of expenses are disbursements, being amounts paid firstly by Leonard Curtis on behalf of the insolvent entity and then recovered from the entity at a later stage. These are described as Category 1 and Category 2 disbursements.

- a) Category 1 disbursements: These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses (excl. mileage), and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£81.25 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.

NOTICE OF MOVE FROM ADMINISTRATION TO DISSOLUTION