

Deloitte.

Auto Windscreens Limited (in liquidation) ("the Company")

Annual progress report to creditors and members pursuant to Rule 4.49B of the Insolvency Rules 1986 (as amended) ("the Rules").

Christopher James Farrington and Matthew James Cowlishaw ("the Joint Liquidators") were appointed Joint Liquidators of Auto Windscreens Limited following an application to Court on 24 February 2011. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of section 231 of the Act, the Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

Council Regulation (EC) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

THURSDAY



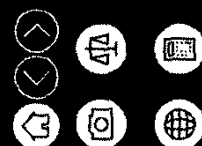
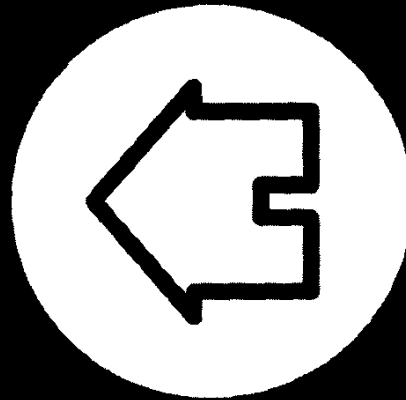
Court Case No. 6146 of 2011
Birmingham District Registry
Company Number: 01011907

Registered Office: c/o Deloitte
LLP, Four Brindleyplace,
Birmingham, B1 2HZ

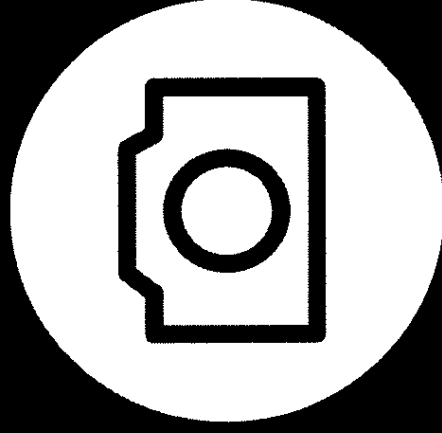
1011907

30 March 2017

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Key messages



Key messages

Joint Liquidators of the

Company

Christopher James Farrington
and

Matthew James Cowlshaw

Deloitte LLP

Four Brindleyplace

Birmingham

B1 2HZ

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Contact details

Email:

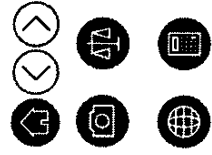
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Website:

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reenslimited

Tel: 0121 696 8661



Summary of Steps taken during the liquidation

Commentary

- On 24 February 2011 the trade and assets of the Company were sold to Trifords T/A Auto Windscreens ("Trifords"), the sale included freehold land and property and intellectual property. Funds received amounted to £3.140m.
- An auction was held on 6 May 2011 to realise items of plant and machinery, furniture and equipment and stock, in addition private stock sales were made which brings total realisations to £341,650.
- A license to occupy was granted to Trifords to occupy twenty properties with the Company's property portfolio with rental income of £243,344 being achieved.
- Book debt realisations of £1,914,517 and bank interest of £12,116 have been received.
- The application to the Employment Tribunal for a Protective Award was successful for employees graded as assistant manager or below, and unsuccessful for those graded manager or above, all appeals have been made and the case file has now been closed.
- Dividends have been paid to all class of creditors as noted below and on Page 10.
- Tax clearance and final VAT returns have been filed.

Costs

- Our remuneration was fixed by an order of the Court on 24 February 2011 by reference to the time properly given by Joint Liquidators and their staff in attending to matters arising in the Liquidation.
- Our time costs incurred during the period 24 February 2017 to 23 February 2017 £50,372.30, which brings our total time costs to date to £707,503. Please refer to Page 12 for further details.
- We have not incurred any expenses in the period of this report, our previous expenses of £7,236 have been recovered and paid.

Outstanding matters

- Our administration is now complete subject to the holding of the final meetings of members and creditors, notices convening the meeting on 31 May 2017 have been posted on the web site.
- Please note that this report is our final report and that no further report will be issued.

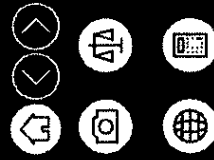
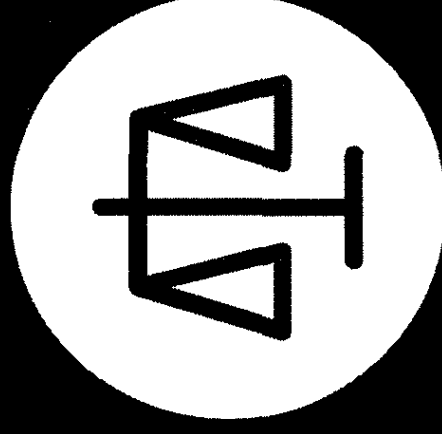
Dividend payments

- Secured creditor Lloyds Banking Group ("the Bank") has been paid c.£3.5m since our appointment as further detailed on Page 10.
- Preferential creditors have been paid in full.
- A distribution to unsecured creditors of £92k, being 0.0044p in the £, was declared on 15 February 2017 and paid on 17 March 2017, following the eventual resolution of the employment tribunal claims.

Summary and account of the liquidation

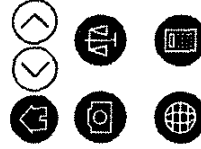
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Summary and account of the liquidation

Summary



Steps taken during the liquidation

Surplus from administration

Following the cessation of the administration the sum of £806k was transferred into the Liquidation account.

Asset sales

Following the Liquidation appointment the majority of the Company's assets were sold including freehold property, plant, machinery, fixtures, fittings, stock etc.

A licence to occupy 20 of the Company's leasehold properties was granted to Trifords, funds of £243k were paid to the Company to cover the costs of occupying the properties. During the period the final £5k we were holding to cover these costs was repaid under the terms of the licence.

Book debts

Book debts totalling £2.76m were collected between the administration and liquidation estates, and a final amount of £1.5k was collected in the period. All amounts deemed collectable have been recovered.

Refunds

Various refunds were recovered totalling £152k in respect of over paid rates, utilities etc made prior to our appointment.

Settlement

A settlement agreement was negotiated between the Company and one of its former directors that funds drawn from the Company prior to its insolvency would be repaid amounting to £62.5k.

Distributions to creditors

Distributions have been made to all creditors as detailed on Page 10.

During the period a first and final distribution to unsecured creditors of £92k, being 0.0044p in the £, was declared on 15 February 2017 and paid on 17 March 2017.

The unsecured distribution could not be made until all Employment Tribunal claims had been finalised and the final employee claims were confirmed. This added unexpected delays to the liquidation as it took over 4 years to confirm all Tribunal claims were concluded.

Statutory tasks

During the period of our appointment we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- case management
- statutory reporting
- correspondence
- case reviews
- cashiering functions
- closing preparation

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors.

Tax and VAT matters

Final VAT reclaim has been made in order to reclaim the VAT incurred on the liquidation costs.

Corporation tax returns have been filed as required and tax clearance in order to close the case has been received from HM Revenue & Customs.

Unrealised assets

All known assets have been realised or dealt with as detailed in earlier reports.

Cost of the work done

The following costs and expenses were incurred and paid during the period:

- Postage costs of £7.8k.
- Repayment of licence monies £5k
- Storage costs of £3.7k.
- Liquidators' fees as detailed on Page 12.

All costs have been paid, as shown in the receipts and payments account on Pages 6 to 8.

Summary and account of the liquidation

Receipts and payments

The final receipts and payments account, provided opposite, details the transactions in the liquidation from 24 February 2011 to the final meeting on 31 May 2017.

Joint Liquidators' receipts and payments account

24 February 2011 to 23 February 2017

£	SoA values	Notes	24 February 2016 to 23 February 2017	Total
Receipts				
Transfer from Administration				806,178
Trade and Asset Sales				
Freehold Land & Property	2,525,000			3,140,000
Intellectual Property				8
Plant & Machinery	352,000			215,770
Furniture & Equipment				521
Stock	162,000			125,359
Occupation Receipts				
Receipt for undertaking overlap				4,312
License extension fees				850
License to Occupy Fees				243,344
Book Debts			1,522	1,914,517
Settlement Monies	1,700,000			62,500
Refunds				
Utility Refunds				2,680
Sundry Refunds			136	8,182
Rates Refund			25	141,621
Other Receipts				
Pre Appointment Bank Account				2,318
Bank Interest Gross		B	790	12,166
Corporation tax refund		B	162	3,478
Account Deposit				1,000
Funds received in error		A		141,009
Total receipts	4,739,000		2,634	6,825,813

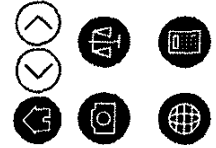
Notes to receipts and payments account

- A. Funds have been paid by third parties either in error into the Liquidation account or were paid in respect of the licence to occupy and do not form part of the Liquidation estate.
- B. All cash is banked on an interest bearing account held at the Insolvency Service, corporation tax on interest earned has been accounted for to HM Revenue & Customs.
- C. The Administrators and Liquidators were authorised to draw their fees on a time costs basis by an order of the Court on 24 February 2011.
- D. The Administrators and Liquidators were authorised to draw their expenses by the creditors of the Company on 16 May 2012 at a meeting of creditors held by correspondence.
- E. Distributions were made to all creditors as detailed on Page 10.

F. All amounts shown above are net of VAT. The Company was registered for VAT which is recoverable.

Summary and account of the liquidation

Receipts and payments

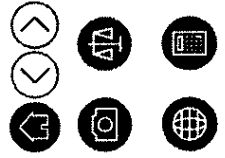


Joint Liquidators' receipts and payments account 24 February 2011 to 23 February 2017

£	Notes	24 February 2016 to 23 February 2017	Total
Payments			
Site Closure Costs		-	55,889
Wages and salaries		-	795
Employee Expenses		-	3,936
Gas expense		-	42,537
DC Rent		-	3,907
DC Service Charge and Insurance		-	41,699
Security		-	32,307
Insurance		-	30,275
Factory Rent		-	52,590
Factory Closure costs		-	39,926
Purchases		-	10,179
Electricity		-	8
Water		-	66
Sundry Expenses		-	2,400
EPC Certificate		-	500
Preparation of S. of A.		-	
Occupation Costs			
Leasehold Property Rent		-	184,342
Additional Property expenses		-	5,368
License Extension Costs		-	850
Repayment of Property Monies	A	5,000	52,785
Other Costs			
Payment of funds received in error	A	-	141,025
Website		-	500
Postage		7,800	21,115
I.T. Consultancy		-	1,100
Stationery		-	225
Record Storage		3,745	4,572
Statutory Advertising		85	151
Report Printing		-	6,225
Irrecoverable VAT		-	9

Summary and account of the liquidation

Receipts and payments



Joint Liquidators' receipts and payments account 24 February 2011 to 23 February 2017

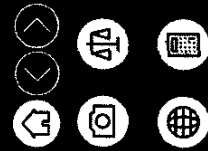
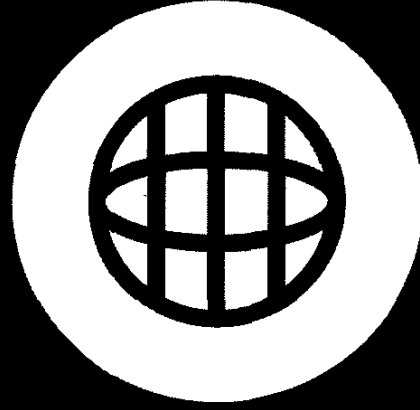
£	Notes	24 February 2016 to 23 February 2017	Total
Payments			
<i>Professional Costs</i>			
Administrators Fees	C	-	288,980
Administrators Expenses	D	-	4,878
Debt Collection Fees		-	244,094
Overpayment Collectors Fees		-	30,991
Land Registry Fees		-	250
Legal Fees		-	192,505
Legal Disbursements		-	15,222
Council Costs		-	2,000
Agents/Valuers Fees		-	40,084
Liquidators Fees	C	38,556	419,056
Liquidators Expenses	D	-	2,358
<i>Statutory Costs</i>			
Administration Case Bonding		-	1,613
Tax Deducted at Source	B	158	2,377
DTI ISA Cheque Issue Fee		1,838	2,948
Secretary of State Fee		-	79,691
ISA account Fee		-	2,235
Bank Charges		88	865
<i>Distributions</i>			
Fixed Charge Distribution	E	-	2,943,649
Preferential Claims	E	-	1,190,260
Floating Charge Creditor	E	-	534,000
Total payments		57,270	6,733,337
Balance			92,475
Made up of:			
VAT on Payments	I		621
Cash at Bank	B		91,854
Balance in hand			92,475



Information for creditors

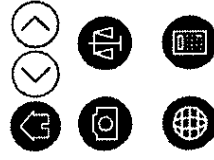
Distributions

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Information for creditors

Distributions



Secured creditors

Fixed charge asset realisations, net of costs, amount to £2,943,649 and the Bank has been repaid the full value of these realisations since our appointment. No further distributions have been or will be made under the fixed charge.

The Bank has been paid a total floating charge distribution of £534,000 since our appointment, a further small distribution of £589 will be made prior to the closure of the liquidation.

Preferential creditors

Preferential claims relating to unpaid holiday pay and arrears of wages were estimated at £1m in the Director's Statement of Affairs. Claims received and agreed amount to £1,190,260.

A first and final preferential dividend of 100p in the £ amounting to £1,189,484 was declared and paid to preferential creditors on 20 January 2012. A further distribution of £776 was declared and paid on 15 May 2012 as one preferential creditor had an additional claim.

Prescribed Part and unsecured creditors

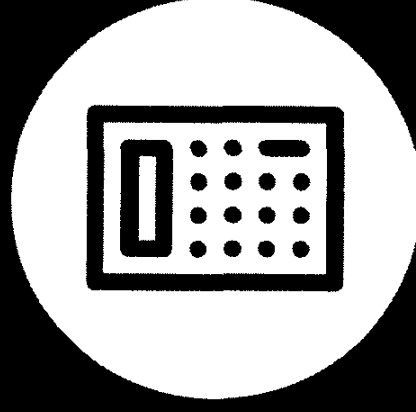
Unsecured creditors claims as per the director's statement of affairs totalled £25m. Unsecured claims totalling £20,705,022 were received and admitted with a distribution under the Prescribed Part being made to unsecured creditors of £91,960, representing 0.0044p in the £, declared on 15 February 2017 and paid on 17 March 2017.



Remuneration and expenses

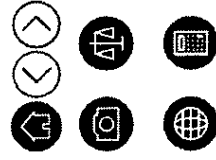
Joint Liquidators' remuneration

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Remuneration and expenses

Joint Liquidators' remuneration



Basis of remuneration

The basis of our remuneration was fixed on 24 February 2011 by the Court by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the liquidation calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT.

Fees – work undertaken – time costs

Our time costs for the period 24 February 2016 to 23 February 2017 are £50,372.30 made up of 343.58 hours at an average charge out rate of £146.61 across all grades of staff.

This brings our total time costs since the date of appointment on 24 February 2011 to 23 February 2017 to £737,503.30 made up of 4,854.03 hours at an average charge out rate of £151.94 per hour across all grades of staff.

We have drawn total Liquidators' remuneration of £419,056, as shown in the receipts and payments account on Page 8.

A detailed breakdown of these time costs together with details of our charge rates are shown on the following pages. Please note that time is charged in six minute increments.

Remuneration and disbursements - Joint Liquidators' time costs for the period 24 February 2016 to 23 February 2017

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning													
Cashiering and Statutory Filing	2.20	989.00	1.80	585.00	2.80	533.00	4.90	612.50	7.90	671.50	17.20	2,402.00	139.65
Case Management and Closure	-	-	6.40	2,080.00	-	-	13.70	1,712.50	12.53	1,065.05	34.83	5,726.55	164.41
Initial Actions	-	-	1.75	588.75	-	-	3.80	475.00	1.30	110.50	1.30	110.50	85.00
General Reporting	2.20	869.00	9.95	3,233.75	2.80	533.00	22.40	2,800.00	22.33	1,949.05	6.75	1,145.75	169.74
Realisation of Assets											90.08	9,384.80	156.21
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	0.20	17.00	0.20	17.00	85.00
Creditors									0.20	17.00	0.20	17.00	85.00
Employees													
Unsecured	1.50	592.50	25.30	8,222.50	0.70	471.50	197.40	24,875.00	-	-	199.70	25,146.50	125.92
	1.50	592.50	25.30	8,222.50	3.00	143.50	16.50	2,062.50	21.65	1,840.25	65.65	12,861.25	195.91
Case Specific Matters											265.35	38,007.75	143.24
VAT	-	-	-	-	-	-	0.40	50.00	-	-	0.40	50.00	125.00
Tax	0.50	191.50	2.55	828.75	2.65	543.25	8.55	1,068.75	3.30	280.50	17.55	2,912.75	165.97
	0.50	191.50	2.55	828.75	2.65	543.25	8.95	1,118.75	3.30	280.50	17.95	2,962.75	165.06
TOTAL HOURS & COST	4.20	1,653.00	37.80	12,295.00	8.25	1,691.25	245.25	30,656.25	48.08	4,086.80	343.58	50,372.30	146.61
AVERAGE RATE/HOUR PER GRADE		£ 393.57		£ 325.00		£ 205.00		£ 125.00		£ 85.00			

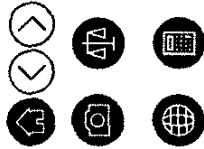


Remuneration and disbursements - Joint Liquidators' time costs for the period 24 February 2011 to 23 February 2017

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h	Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		
Administration and Planning														
Cashiering and Statutory Filing	1.30	513.50	49.70	16,152.50	57.10	11,705.50	24.90	3,112.50	382.02	32,486.70	515.02	63,970.70	124.21	
Case Management and Closure	22.40	8,848.00	67.35	21,888.75	25.85	5,299.25	93.25	11,800.25	290.23	24,305.55	499.08	72,141.80	144.55	
Initial Actions	7.30	2,863.50	7.25	2,356.25	20.50	4,202.50	0.50	62.50	24.10	2,048.50	59.65	11,553.25	193.68	
General Reporting	19.50	7,542.50	17.30	5,622.50	14.10	2,890.50	80.50	10,082.50	37.15	3,035.25	168.55	28,153.25	172.96	
	50.50	19,787.50	141.60	46,020.00	117.55	24,097.75	199.15	25,037.75	733.50	61,876.00	1,242.30	176,819.00	142.33	
Investigations														
Investigations	10.00	3,950.00	9.50	3,087.50	13.70	2,808.50	-	-	10.90	926.50	44.10	10,772.50	244.27	
Reports on Directors' Conduct	1.50	592.50	-	-	-	-	-	-	-	-	1.50	592.50	395.00	
	11.50	4,542.50	9.50	3,087.50	13.70	2,808.50	-	-	10.90	926.50	45.60	11,365.00	249.23	
Trading														
Closure of Trade	-	-	17.10	5,557.50	13.50	2,767.50	2.75	343.75	40.25	4,115.00	73.60	12,783.75	173.69	
	-	-	17.10	5,557.50	13.50	2,767.50	2.75	343.75	40.25	4,115.00	73.60	12,783.75	173.69	
Realisation of Assets														
Book Debts	6.20	2,449.00	203.25	66,056.25	16.50	3,382.50	39.50	4,937.50	213.70	18,164.50	479.15	94,989.75	198.25	
Other Assets (e.g. Stock)	24.10	9,359.50	47.50	15,437.50	-	-	3.60	450.00	44.75	3,803.75	119.95	29,050.75	242.19	
Chattel Assets	0.80	316.00	16.75	5,443.75	-	-	-	-	1.80	153.00	19.35	5,912.75	305.57	
Property - Freehold and Leasehold	-	-	13.50	4,387.50	-	-	13.30	1,662.50	41.30	3,540.50	68.10	9,590.50	140.83	
Retention of Title	2.00	790.00	55.75	18,118.75	-	-	-	-	91.25	7,756.25	149.00	26,865.00	178.96	
Sale of Business / Assets	10.80	4,150.00	-	-	-	-	-	-	33.00	2,805.00	43.80	6,955.00	158.79	
Third Party Assets	-	-	1.25	406.25	-	-	-	-	9.50	807.50	10.75	1,213.75	112.91	
	43.90	17,064.50	338.00	109,850.00	16.50	3,382.50	56.40	7,050.00	435.30	37,030.50	890.10	174,377.50	195.91	
Creditors														
Employees	36.70	14,498.50	21.80	7,085.00	117.95	24,179.75	1,091.90	138,487.50	334.85	28,462.25	1,603.20	210,711.00	131.43	
Preferential	2.40	948.00	8.75	2,843.75	-	-	9.20	1,150.00	27.00	2,295.00	47.35	7,236.75	152.84	
Secured	55.30	21,603.50	11.00	3,575.00	14.70	3,013.50	19.30	2,412.50	15.00	1,275.00	115.30	31,879.50	276.49	
Unsecured	5.10	2,014.50	109.55	35,603.75	1.60	328.00	70.40	8,800.00	503.50	40,357.00	690.15	87,103.25	126.21	
	99.50	39,062.50	151.10	49,107.50	134.25	27,521.25	1,190.80	148,850.00	680.35	72,389.25	2,456.00	336,930.50	137.19	
Case Specific Matters														
Litigation	18.70	7,386.50	-	-	-	-	-	-	3.50	297.50	22.20	7,684.00	346.13	
Pensions	-	-	-	-	-	-	-	-	11.00	935.00	11.00	935.00	85.00	
VAT	-	-	1.45	471.25	-	-	5.10	637.50	15.10	1,283.50	21.65	2,392.25	110.50	
Tax	0.80	304.00	18.35	5,963.75	8.75	1,793.75	22.60	2,663.00	41.08	3,491.80	91.58	14,216.30	155.23	
	19.50	7,690.50	19.80	6,435.00	8.75	1,793.75	27.70	3,300.50	70.68	6,007.90	146.43	25,227.55	172.28	
TOTAL HOURS & COST	224.90	88,147.50	677.10	220,057.50	304.25	62,371.25	1,476.80	184,562.00	2,170.98	182,345.05	4,854.03	737,503.30	151.94	
AVERAGE RATE/HOUR PER GRADE		£ 391.94		£ 325.00		£ 205.00		£ 124.99		£ 83.99				
FEE DRAWN														419,056.00





Charge out rates

Rates set by the court

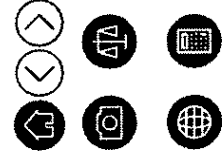
Grade	From 24 Feb 2011
Partners & Directors	375 - 395
Managers	205 - 325
Assistants & Support	85 - 125

The Court, in its order dated 24 February 2011, set the charge out rates to be used in this Liquidation. The range of charge out rates for the separate categories of staff are summarised above. Manager rates include all grades of assistant manager.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Remuneration and expenses

Detailed information



Disbursements

Category 1

These are payments made by us direct to third parties and for which no approval is required.

Category 2

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs.

Specific approval is required before these costs and expenses can be drawn from the liquidation estate and was given by the Court on 24 February 2011.

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred.

A summary of disbursements is provided below, from which it can be seen that we have recovered our disbursements in full. Please note no disbursements were incurred during the period 24 February 2016 to 23 February 2017.

Category 1 disbursements

£ (net)	Administration Liquidation		Total	Paid
	Total	Total		
Travel	414	651	1,065	1,065
Subsistence	689	141	830	830
Accommodation	1,620	65	1,685	1,685
Telephone	32	65	97	97
Total	2,754	922	3,677	3,677

Category 2 disbursements

£ (net)	Administration Liquidation		Total	Paid
	Total	Total		
Mileage	2,123	1,436	3,559	3,559
Total	2,123	1,436	3,559	3,559

Creditors' right to request information

Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 4.49E of the Rules.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 4.131 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 4.131 of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

Deloitte.

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