

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company

Jeffery (Wandsworth) Limited

Company number

02981649

In the

High Court of Justice, Chancery Division,
Companies Court

Court case number

9498 of 2012

(a) Insert full
name(s) and
address(es) of
administrator(s)

We


Gregory Andrew Palfrey
Smith & Williamson LLP
Imperial House
18-21 Kings Park Road
Southampton
Hampshire
SO15 2ATDavid John Blenkarn
Smith & Williamson LLP
Imperial House
18-21 Kings Park Road
Southampton
Hampshire
SO15 2AT*Delete as
applicable

attach a copy of our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

11 February 2013

Signed


Joint / Administrator(s)

Dated

8 - 2 - 13

Contact Details:You do not have to give any contact
information in the box opposite but if
you do, it will help Companies House to
contact you if there is a query on the
formThe contact information that you give
will be visible to researchers of the
public recordGregory Andrew Palfrey
Smith & Williamson LLP
Imperial House
18-21 Kings Park Road
Southampton
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DX Number 49667 Southampton 2

023 8082 7623

DX Exchange

When you have completed and signed this form, please send it to the
Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

WEDNESDAY

A33
13/02/2013
#119
COMPANIES HOUSE

Rule 2.37

Creditor's request for a meeting

Name of Company Jeffery (Wandsworth) Limited T/A Phoenix	Company number 2981649
In the High Court of Justice (full name of court)	Court case number 9498 of 2012

(a) Insert full name and address of the creditor making the request

I (a)

(b) Insert full name and address of registered office of the company

request a meeting of the creditors of (b)
Jeffery (Wandsworth) Limited
Imperial House
18 - 21 Kings Park Road
Southampton
SO15 2AT

(c) Insert amount of claim

My claim in the administration is (c)

(d) Insert full name(s) and address(es) of creditors concurring with the request (if any) and their claims in the administration If the requesting creditor's claim is below the required 10%

(d)

concur with the above request, and I attach copies of their written confirmation of concurrence.

(e) Insert details of the purpose of the meeting

The purpose of the meeting is (e)

Signed

Dated

Smith & Williamson

Jeffery (Wandsworth) Limited – in administration

Joint Administrators' Statement of Proposals

11 February 2013

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1. Glossary

Abbreviation	Description
the Company	Jeffery (Wandsworth) Limited
the Administrators	Gregory Andrew Palfrey and David John Blenkarn
S & W	Smith & Williamson LLP
SIP	Statement of Insolvency Practice
IA86	Insolvency Act 1986 If preceded by S this denotes a section number.
IR86	Insolvency Rules 1986 If preceded by R this denotes a rule number.
SoA	Statement of Affairs
ETR	Estimated to Realise
GM	General Motors (UK) Limited
GMAC	GMAC (UK) Plc
RBS	Royal Bank of Scotland PLC
RBSIF	RBS Invoice Finance Limited
HMRC	HM Revenue and Customs
QFCH	Qualifying Floating Charge Holder – a secured creditor who has the power to appoint an administrator

2. Introduction

This report sets out the Administrators' proposals in respect of the administration of the Company, following their appointment on 19 December 2012.

Appendix A contains information in respect of the Company and the Administrators that is required under the IR1986.

3. Key Points

- The administration commenced on 19 December 2012. A sale of the Company's business and certain assets to Whitmore's of Edenbridge Limited ("Whitmore's") completed on the same day, further detail of which was provided in our letter to creditors dated 31 December 2012.
- The Administrators were appointed by GM under the provisions of paragraph 14 of Schedule B1 to the IA86, with the consent of the other three floating charge creditors.
- Having examined the Company's financial position the Administrators have concluded that there is no prospect of realising sufficient funds to make a distribution to unsecured creditors and are therefore pursuing the third objective of the administration, which is to make a payment to preferential and/or secured creditors
- Preferential creditors, being employees for arrears of wages up to £800 per person and accrued but untaken holiday, can expect to be paid in full
- Of the Company's four secured creditors,
 - RBS had no debt at the time of our appointment
 - RBSIF have now been repaid in full from book debt collections.
 - GMAC is likely to receive a substantial repayment of its debt
 - GM is likely to face a shortfall
- A meeting of creditors has not been called for the reasons set out at section 17
- If 10% or more by value of the Company's creditors wish for us to call a meeting, the basis on which this may be done is set out at section 17
- The administrators will be seeking approval for their remuneration (section 14) and pre-appointment costs and expenses (sections 13.1 and 13.2) from the preferential and secured creditors in due course
- Our proposals will be deemed to be approved eight business days after their dispatch to creditors if we do not receive a valid request for a creditors' meeting.

4. Background to the administration

The Company was incorporated in November 1994 and traded as a retailer and repairer of Vauxhall, Chevrolet and Saab cars and vans operating from sites in Wimbledon and Croydon.

The Company has been jointly owned by the retail operator (Mr Philip Jeffery) and GM for a number of years

During the spring of 2012, substantial errors and omissions were discovered in the Company's published accounts, which had shown the Company to be trading profitably. The discovery of these errors showed the Company to have been trading at a loss for a number of years, with alleged total unreported losses understood to be in excess of £3.25 million over an approximately five year period

Following discovery of the losses GM, the Company's major stakeholder, injected loan funds of £1,060,000, which brought its total loan exposure to £2,610,000 as well as providing some accelerated payments and cashflow assistance while the extent of the problems was ascertained.

Over the next few months, the Company undertook significant work in an effort to reconcile its accounts such that it could fully assess its financial position. In August 2012, S & W were instructed to review the Company's financial position, prepare a report on the options available to the Company based on the review's findings, and give ongoing advice in respect of these options.

Our report concluded that a rescue of the Company was unlikely due to the level of its liabilities and the lack of reliable financial information, and that in the absence of further equity investment the most appropriate strategy would be to seek a sale of the business through an insolvency process.

At this time, the Company undertook cashflow planning to ascertain the time available to the Company (in terms of meeting its operational commitments) to allow the identified strategy to be implemented. This planning indicated that the Company would be able to meet its operational commitments until early 2013.

The Company's cash position, however, deteriorated much more rapidly than was forecast and as a consequence, S & W were requested on 30 November 2012 to assist the Company in planning for an accelerated sale of its business and attended the Company's premises on a number of dates from 5 December 2012 onwards.

On 14 December 2012, negotiations for a sale of the Company's business were ongoing, and a notice of intention to appoint administrators was filed in the High Court on this date. This notice was subsequently served on the other QFCH's (RBS, RBSIF and GMAC) who provided their consent to the Administrators' appointment.

David Blenkarn and I, partners in S&W, were subsequently appointed as Joint Administrators of the Company by GM on 19 December 2012. We are appointed to act jointly and severally in respect of the administration. The appointment took place in the High Court of Justice, Chancery Division, under reference number 9498 of 2012.

The EC Regulation on Insolvency Proceedings 2000 applies to the administration. The proceedings are main proceedings as defined by Article 3 of the Regulation. The Company is based in the United Kingdom.

5. Objective of administration

The Joint Administrators must perform their functions with the purpose of achieving one of the following objectives.

- a) Rescuing the Company as a going concern,
- b) Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration), or
- c) Realising property in order to make a distribution to one or more secured or preferential creditors.

We will not be able to achieve objective (a) as the Company is heavily insolvent. With regard to objective (b), although realisations are better than would have been achieved in a liquidation, there is currently no prospect of a distribution to unsecured creditors, which we consider would be a requirement of achieving objective (b)

We expect to achieve objective (c) as there will be distributions to secured and preferential creditors

Further information on the pursuance of the above objectives is set out below. Section 6 provides details of the actions taken to date in pursuit of this objective and Section 10 details our proposals to fully achieve the purpose of the administration and to bring it to a conclusion in due course

6. Conduct of the administration

6.1. Sale of business and assets

A sale of the Company's business and certain assets to Whitmore's of Edenbridge was completed on 19 December 2012. A letter was sent to creditors on 31 December 2012 providing full details of this sale in accordance with SIP 16. If you require a further copy of this letter please contact Chris Trimble of this office.

The sale comprised the following assets

	Consideration (£)
Goodwill	25,000
Plant and equipment	84,999
Fully paid new vehicle	13,000
Work in progress and stock (initial payment)	10,000
Leases	1
Petty cash floats (at par)	996
	133,996

In addition to the initial consideration, Whitmore's will pay a proportion (50%) of any net profit generated in the first year of the Company's trading in respect of the Company's business above £50,000.

The work in progress figure was subject to upward only adjustment dependant on the actual work in progress figure at the time of sale. We are in the process of agreeing this figure with Whitmore's and expect to finalise this matter shortly.

There is also a claw back provision in respect of year-end bonuses assumed by Whitmore's under TUPE regulations, whereby Whitmore's are required to account to the Company on a £ for £ basis if the year-end bonus figure is less than £42,000. We expect to quantify any claw back shortly.

Since the sale of the business, we have also assisted Whitmore's in respect of various matters relating to the transfer of the business, including meeting our obligations under the sale contract

Certain assets of the Company were excluded from the sale to Whitmore's. Further detail in respect of these assets is set out below

6.2. Bodyshop operations and associated plant and machinery

Whitmore's did not wish to purchase the Company's bodyshop operations. Given that the bodyshop operations were located within the Company's main premises at 80 Plough Lane, Wimbledon, which Whitmore's have the right to take an assignment of, it was not appropriate to seek a separate purchaser for this operation

Consequently, following our appointment the 14 staff who were employed in the bodyshop operations were made redundant

We are currently making arrangements with our agents for the bodyshop plant and equipment to be sold by auction

6.3. Chevrolet new vehicle sales / premises at 75 Plough Lane, Wimbledon

Whitmore's also did not wish to acquire the Company's Chevrolet new vehicle sales operation, which was based at 75 Plough Lane, Wimbledon. No purchaser for this operation was able to be identified

Consequently, following our appointment the 2 staff who were employed in the Chevrolet new sales operations were made redundant

The Company had, shortly prior to our appointment, been advised by Colliers that there was no value to the Company in the lease of the premises at 75 Plough Lane. Following discussions with the landlord of the premises, we have arranged for control of the site to be passed back to them, however no formal surrender of the lease has taken place at this time

We are arranging for showroom furniture from this site, which was removed before return of the premises, to be sold by auction along with the bodyshop plant and equipment.

6.4. Book debts

The Company's book debts were factored with RBSIF. At the date of our appointment the balance outstanding to RBSIF was £188,890 (including termination charges of £32,317 plus VAT)

RBSIF have now been repaid their outstanding balance in full from book debt recoveries, and are in the process of re-assigning those book debts which remain outstanding back to the Company. We also expect to receive a balance of approximately £32k in respect of surplus funds received by RBSIF following repayment of their outstanding balance.

The book debt position can be summarised as follows:

	£k
Total Trade & Warranty Debts at appointment (per accounting records)	532
Received since appointment	(253)
Outstanding	279

We will be undertaking a detailed review of the outstanding debts following the re-assignment of the ledger from RBSIF. A high level review of the information available to us suggests that some of the balances shown as outstanding relate to debts due from GM, which are likely to be subject to set off against the balances due to it under its floating charge.

6.5. Cash at bank

As detailed in our letter of 31 December 2012, the Company's bank account had a large credit balance at the date of our appointment. We have arranged for this balance of £954k (which included £21k of debtor receipts held on trust for RBSIF) to be transferred to the administration bank account.

6.6 Sales to related parties

In accordance with SIP 13, we would advise you that Motors Directors Limited, the Company's corporate director, is also a director of Whitmore's. Full details of the assets sold were provided in our letter dated 31 December 2012 and above.

6.7. Investigation into accounting irregularities

We are reviewing the issues around the alleged £3.25m losses which were discovered prior to our appointment, however it is too early to comment further in this regard.

6.8. Other steps taken since appointment

In addition to the above matters, we have summarised below other key matters that we have dealt with since appointment. We have

- Processed employee claims and sent these to the Redundancy Payments Service
- Dealt with a number of claims for retention of title from creditors
- Dealt with creditor enquiries.

7. Joint administrators' receipts and payments

A summary of receipts and payments for the Administration period from the date of our appointment to 1 February 2012 is attached at Appendix C together with the notes required by SIP 7. This shows total funds in hand of £1,290,956

8. Financial position

8.1. Director's SoA

A Statement of Affairs has not yet been received from the directors, due to difficulties in extracting the relevant information from the Company's accounting systems

Attached as Appendix C is a summary of the Estimated Financial Position of the Company as at 19 December 2012, extracted from the Company's accounting system, together with a list of creditors names and addresses along with details of their debts (including any security held by them)

Creditors should note that the list of creditors at Appendix C is not definitive and that if their claim is listed for an incorrect amount this will not in any way prevent them from claiming a different amount.

8.2. Charges, secured creditors and the Prescribed Part

The following charges are registered against the Company

Chargeholder	Nature	Date of creation	Date of registration
Vauxhall Motors Limited	Fixed and floating charge debenture	02/12/1994	09/12/1994
Royal Bank of Scotland	Fixed and floating charge debenture	02/12/1994	15/12/1994
General Motors Acceptance Corporation (UK) Plc	Fixed and floating charge debenture including various titles to land/property	04/07/2000	06/07/2000
General Motors Acceptance Corporation (UK) Plc	Legal charge over land in Droitwich	21/06/2007	28/06/2007
<i>Continued below</i>			

Chargeholder	Nature	Date of creation	Date of registration
General Motors Acceptance Corporation (UK) Plc	Assignment of contracts by way of security re a Performance Bond	21/06/2007	28/06/2007
General Motors Acceptance Corporation (UK) Plc	Assignment of contracts by way of security re a Building Contract	05/07/2007	11/07/2007
RBS Invoice Finance Limited	Fixed and floating charge debenture	01/05/2012	03/05/2012

There is also a deed of priority in place which sets out a complex structure of priority depending on the assets involved. In summary

- RBSIF have first priority in respect of book debts, followed by RBS, GMAC then GM.
- GMAC have first priority in respect of vehicles, freehold and leasehold land, chattel assets and insurance proceeds thereon, followed by RBS, RBSIF then GM.
- RBS have first priority in respect of other assets, followed by RBSIF, GMAC then GM.

8.2.1 Outstanding balances

At the date of our appointment the amounts due to the secured creditors were as follows

Chargee	Amount outstanding	Details
RBS	Nil	
RBSIF	£189k	Funds advanced in respect of invoices
GMAC	£8,386k (estimated)	Outstanding balances on vehicles, equipment finance and real estate loan re 75 Plough Lane, Wimbledon (see note below)
GM	£2,597k (estimated)	Loans and advance bonuses

The balance due to GMAC includes outstanding funding on the vehicles which it transferred to Whitmore's immediately following the sale of the Company's business and assets to Whitmore's

We understand that the outstanding balance to GMAC, following accounting for these vehicles, now stands at approximately £1.7m.

8.2.2 Prescribed Part

Currently we do not believe that there is a requirement to create a fund out of the Company's net floating charge property for unsecured creditors, on the basis that there was no balance outstanding to RBS, RBSIF have been repaid in full from assigned book debts and the floating charges of GMAC and GM were both created prior to 15 September 2003.

8.3. Preferential creditors

Preferential claims have arisen in respect of accrued but untaken holiday of those employees who have not transferred to Whitmore's under the TUPE regulations. Preferential claims are estimated to be £8.5k, however we are yet to receive a formal claim from the Redundancy Payments Service in this respect.

8.4 Unsecured creditors

Unsecured creditors are estimated to be £1.15m based on the Company's accounting systems. In addition to this, there will also be unsecured amounts due to those employees made redundant following our appointment, currently estimated at £102.5k.

9. Estimated Outcome

On present information the situation is that the levels of recovery for creditors are anticipated to be

- RBS had no debt at the time of our appointment,
- RBSIF have recovered in full out of debtor receipts,
- Preferential creditors will be repaid in full,
- GMAC will receive a substantial repayment,
- GM is likely to suffer a shortfall,
- There will be no payment to unsecured creditors.

10. Proposals

Our Proposals are as follows:

- We will seek to implement the provisions of the sale agreement with Whitmore's in respect of any adjustments to or deferred elements of the consideration,
- We will continue to liaise with Edward Symmons in respect of the sale of the plant and equipment not included in the sale to Whitmore's

- We will take re-assignment of the outstanding book debt ledger from RBSIF, and seek to collect this. If we consider it cost-effective or expedient to do so, we will subcontract this to a firm of specialist debt collectors,
- To make payment(s) to fixed chargeholders in accordance with the priority agreed between them, subject to the availability of funds,
- We will agree and make payment of preferential claims, subject to availability of funds,
- To make payment(s) to floating chargeholders, subject to the availability of funds,
- We will investigate any matters which come to our attention as requiring further inspection and pursue recoveries if appropriate

It is proposed that the Joint Administrators will continue to manage the affairs of the Company in order to achieve the objective of the administration

Exit route from administration

At the conclusion of the administration we propose that the Company will be

- Placed into creditors' voluntary liquidation ("CVL"); or
- Wound up by the Court and placed in compulsory liquidation, or
- Dissolved, if the Joint Administrators consider it appropriate,

Further details of the procedures on exit from the Administration are set out in section 12 below

11. Other matters relating to the conduct of the administration

The matters detailed below are not considered to be part of the proposals but are intended to provide creditors with information concerning the remaining statutory and other matters that must be dealt with in the Administration

Pursuant to R2 106(5A) and R2 33(2)(k) IR86 we will seek approval for our fees from the secured and preferential creditors. It is to be proposed to those creditors that the Administrators be authorised to draw their remuneration on the basis of the time properly incurred by the administrators and their staff in attending to matters arising in the administration in accordance with R2 106(2)(b) IR86.

In addition to the matters set out above, we will also deal with the following matters, which we are required to do to conclude the administration and in accordance with various items of statute and regulation.

- Payment of all costs and expenses of the administration, once approval has been obtained (where required from the preferential and secured creditors of the Company),
- Distributions to secured and preferential creditors as required, and
- File Corporation Tax returns and obtain tax clearance in respect of the administration period

In addition to the matters referred to above our remaining statutory duties include, but are not limited to

- Submitting a confidential return or report on the conduct of the directors to the Department for Business, Innovation and Skills. This obligation arises under the Company Directors' Disqualification Act 1986. Creditors should note that the contents of any submission are strictly confidential and under no circumstances will discussions be entered into as to their content.
- Further statutory reporting as required by the IA86 and IR86

The Joint Administrators will also seek approval for any unpaid pre-administration costs detailed in this report and their discharge from liability in the same manner and will be discharged from liability under P98 Sch B1 IA86 immediately upon their appointment as Joint Administrators ceasing to have effect

Given the provisions of the sale contract which provide that a further amount may be payable by Whitmore's based on its net profit generated during the first year, the Joint Administrators may also seek to extend the administration period in accordance with P76-P78 Sch B1 IA86 to allow for receipt of any balance due.

12. Exit routes

Creditors Voluntary Liquidation ("CVL")

Based on present information, the Joint Administrators think it is unlikely that a dividend will be paid to the unsecured creditors. If, however the Joint Administrators establish that there are funds for distribution, they will either make an application to court to enable them to make a distribution to unsecured creditors in the Administration or they will file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into CVL to facilitate this distribution. It is proposed that the Joint Administrators will also become the Joint Liquidators of the CVL. It is proposed that the Joint Liquidators will be authorised to act jointly and severally in the subsequent liquidation.

Creditors have the right to nominate alternative liquidators of their choice. To do this, creditors must make their nomination in writing to the Joint Administrators prior to these proposals being approved. Where this occurs, the Joint Administrators will advise creditors and provide the opportunity to vote. In the absence of a nomination, the Joint Administrators will automatically become the Joint Liquidators of the subsequent CVL.

Choice of compulsory liquidation or CVL

If the Joint Administrators believe there are matters requiring further investigation by a liquidator/the Official Receiver, or that there are civil claims with a good prospect of success that may be pursued by a liquidator, but not by an Administrator, the Company may be placed into CVL or wound up by the Court and the Administrators are authorised to take the necessary actions relating to either of the options at their sole discretion.

In these circumstances the Joint Administrators shall exercise their sole discretion in deciding whether the Company should be placed into CVL or wound up through the Court

Dissolution of the Company

If the Joint Administrators think that there is no reason for Company to move to either compulsory liquidation or CVL on the bases set out above, it is proposed that they file a notice together with their final progress report at Court and with the Registrar of Companies for the dissolution of the Company. They will send copies of these documents to the Company and its creditors. The Joint Administrators' appointment will end following the registration of the notice by the Registrar of Companies.

13. Pre-administration costs and expenses

13.1. Pre-administration costs

Set out below are details of our pre-administration costs in accordance with R2 33(2)(ka) and R2.33(2B) IR86

- The basis of our pre-administration costs was set out in our engagement letters with the Company dated 7 August 2012 and 7 December 2012. Our costs under both engagement letters were to be charged on a time cost basis.
- The original engagement was to review the financial position of the Company and to advise on the options available to it, this is outside the scope of pre-administration costs. These costs totalled £24,207, of which £20,000 was paid by the Company and the balance will be written off.
- Our second engagement letter covered advice and assistance provided to the Company in respect of the sale of its business and the administration appointment. Our time costs in respect of this were £72,075, which remain unpaid in their entirety at the date of this report. An analysis of these costs is set out at D.1
- It was necessary to carry out this work prior to the Company entering administration to facilitate the pre-packaged sale of the Company's business and assets. For the reasons set out in our letter of 31 December 2012, we are of the opinion that this sale has achieved the best realisation value for the Company's assets in the circumstances, and has therefore furthered the achievement of objective (c) by improving returns to preferential and secured creditors.
- We are not seeking to recover any specific separate amount in respect of the costs of the formalities of the Administrators' appointment, although an element of this time is included within the pre-appointment costs that we will be seeking approval for.
- We are not aware of any fees or expenses incurred by any other person qualified to act as an insolvency practitioner with a view to the Company entering administration.
- The payment of unpaid pre-administration costs as an expense of the administration is subject to approval under R2 67A IR86 and is not part of the proposals subject to approval under P53 Sch B1 IA86.

We also incurred disbursements as set out below

Disbursement	£
Travel (estimated – see note below)	1,140 95
Accommodation & Subsistence (estimated - see note below)	1,278 98
Company Searches	12 00
Total	2,431.93

The travel and accommodation costs set out above are estimated and subject to confirmation once invoiced by our service provider and these will be confirmed when seeking approval for payment of pre-appointment costs, and detail will be provided in our next report.

13.2. Pre-appointment expenses

We have summarised the pre-appointment expenses in the table below

Firm	Services provided	Basis of fee arrangement	Costs incurred in period £	Costs paid in period £
Blake Laphorn	Legal services	Time costs plus disbursements	14,220 00	Nil
Edward Symmons	Valuation of plant and equipment/site security	Time costs plus disbursements	6,467 00	Nil
Colliers International	Valuation of leasehold properties	Fixed Fee	1,500 00	Nil
Total			22,187 00	Nil

The payment of unpaid pre-administration expenses as an expense of the administration is subject to approval under R2 67A IR86 and is not part of the proposals subject to approval under P53 Sch B1 IA86.

We have set out further details of the various pre-appointment expenses below

13.2.1 Blake Laphorn

Blake Laphorn was instructed by us prior to our appointment to assist with the formalities of the administrators' appointment and the pre-packaged sale of the Company's business and assets. The advice in respect of the sale included preparation of the sale agreement documentation. Their costs were calculated on a time cost basis in accordance with a letter of engagement dated 5 December 2012.

Blake Laphorn's costs in respect of the administrators' appointment are not included in the above table, as under R2.67(1) IR86 these are payable as an expense of the administration without the need for approval. Further details of these costs are set out at Section 15 below

13.2.2 Edward Symmons ("ES")

ES are a firm of chattel agents and valuers, which provided us and the Company with valuation advice in respect of the Company's chattel assets with a view to the proposed sale of business

ES' costs for this period were £5,600, calculated on a time cost basis in accordance with a letter of engagement dated 3 December 2012, together with disbursements of £867.

13.2.3 Colliers

Colliers, a firm of property agents and valuers, were instructed by us to provide a valuation advice in respect of the leases for the Company's properties in Wimbledon and Croydon which are intended to be assigned to Whitmore's under the sale agreement

Colliers' fee of £1,500 in respect of this advice has been settled by S & W, and we will seek approval for this cost to be reimbursed to S & W along with the above expenses

14. Joint Administrators' remuneration

The basis of the Joint Administrators' remuneration may be fixed as one or more of the following bases and different bases may be fixed in respect of different things done by them

- as a percentage of the value of the assets they have to deal with, or
- by reference to time properly spent by the Joint Administrators and their staff managing the Administration, or
- as a set amount

The Joint Administrators' time costs at 31 January 2013 are £49,418. This represents 235 hours at an average rate of £210 per hour. As noted in the Proposals section above, the Joint Administrators are seeking to fix the basis of their remuneration on the basis of the time properly incurred by the administrators and their staff in attending to matters arising in the administration in accordance with R2 106(2)(b) IR86. Appropriate approval will be sought as outlined in section 11 of this report

A copy of "A Creditors' Guide to Administrator's fees is available on request or can be downloaded from the R3 website.

http://www.r3.org.uk/media/documents/publications/professional/Guide_to_Administrators_Fees_Nov2011.pdf

If you would prefer this to be sent to you in hard copy please contact Chris Trimble of this office on 023 8082 7600

Attached at Appendix D.ii is a Time Analysis which provides details of the activity costs incurred by staff grade to the above date.

Attached at Appendix E is additional information in relation to my firm's policy on staffing, the use of sub-contractors, disbursements (including current outstanding amounts) and details of our current charge out rates by staff grade

In accordance with SIP 9, the Joint Administrators will be seeking approval to draw Category 2 disbursements as and when funds are available, in accordance with their firm's published tariff. Details of Category 2 disbursements charged by the firm can be found in E.iv The secured and preferential creditors will be responsible for approving such expenses.

15. Professional advisors

Since the appointment of the Joint Administrators, the professional advisors listed below were used. The choice of professional adviser was based on our knowledge of their experience and their ability to carry out the work required. Consideration was also given to their suitability based upon the complexity and nature of the administration.

The nature of the work provided and the basis upon which fees were agreed is also set out below. The arrangement with each adviser is subject to regular review.

Firm	Services provided	Basis of fee arrangement	Costs incurred in period £	Costs paid in period £
Edward Symmons	Assistance with disposal of bodyshop/Chevrolet assets	Time costs plus disbursements / percentage of realisations	1,532.00	Nil
Blake Laphorn	Legal advice and assistance relating to the administrators' appointment under R2.67 IR86	Time costs plus disbursements	2,280.00	Nil
Blake Laphorn	Legal advice in relation to various matters including property, employment and creditor issues	Time costs plus disbursements	8,855.00	Nil
R G Davies	Payroll information production	Time costs	92.40	92.40
Total			12,759.40	92.40

16. Creditors' rights

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 or otherwise with the court's permission) may request in writing that the Administrators provide further information about their remuneration or expenses which have been itemised in this progress report

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Administrators, as set out in this progress report, are excessive

Details of the procedure for obtaining further information or challenging the remuneration charged are set out in Appendix F

17. Meeting of creditors

The Joint Administrators think that neither objective (a) or (b) above can be achieved. In accordance with Paragraph 52 (1) (c) of Schedule B1 of the Insolvency Act 1986, the Joint Administrators are therefore not required to convene an initial meeting of the Company's creditors

The Joint Administrators are however obliged to hold an initial creditors' meeting if 10% in value of the creditors request it. If you wish for a meeting to be held, you must notify us in writing in the prescribed form (Form 2.21b, which is annexed to this report) on or before 8 business days from the date of sending the proposals to creditors.

In the absence of any such request, the proposals will be deemed approved

Creditors may wish to note that if they wish for a meeting to be convened they must deposit with us security for the costs of convening that meeting and we may not act to call the meeting until that security is in place. We would estimate the costs of calling the meeting and undertaking the related statutory obligations to be of the order of £6,000 plus VAT

Creditors considering whether to call a meeting may wish to note that the purpose of the meeting is purely for the purposes of approving or modifying the proposals. Unlike a liquidation meeting it does not afford creditors the opportunity to question the directors of the Company.

18. Next report

The Joint Administrators are required to provide a progress report within one month of the end of the first six months of the administration or the end of the administration (if finalised before the end of six months following the administrators' appointment)

A handwritten signature in black ink, appearing to read 'G A Palfrey' followed by a large, sweeping flourish that extends to the right.

Gregory Andrew Palfrey and David John Blenkarn

Joint Administrators

Dated 11 February 2013

Appendix A. Additional information required by R2.33 IR86

Relevant Court	High Court of Justice, Companies Court, Chancery Division, Strand, London, WC2A 2LL
Court Reference	9498 of 2012
Trading Name(s)	Phoenix Vauxhall, Phoenix Chevrolet, Phoenix Saab
Trading Addresses	80 Plough Lane, Wimbledon, London, SW17 0BW 75 Plough Lane, Wimbledon, London, SW17 0BJ 218 Purley Way, Croydon, Surrey, CR0 4XG
Former Name(s)	Retailsupply Limited (changed 4 November 1994)
Registered Office	Imperial House, 18-21 Kings Park Road, Southampton, SO15 2AT (Formerly 10 Chiswell Street, London, EC1Y 4UQ)
Registered Number	02981649
Joint Administrators	Gregory Andrew Palfrey and David John Blenkarn both of Imperial House, 18-21 Kings Park Road, Southampton, SO15 2AT In accordance with P100 (2) Sch B1 1A 86 a statement has been made authorising the Joint Administrators to act jointly and severally.
Date of Appointment	19 December 2012
Appointor	General Motors UK Limited
Company Directors	Philip Jeffery Motors Directors Limited
Company Secretary	Motors Secretaries Limited
Shareholders	Philip Jeffery – 242,382 Ordinary Shares of £1 each General Motors (UK) Limited – 980,118 Preference Shares of £1 each
Holding company	General Motors UK Limited

Appendix B. Receipts and Payments

B.i. Receipts and payments account for the period 19 December 2012 to 1 February 2013

	Fixed Charge £	Floating Charge £
RECEIPTS		
Goodwill	25,000 00	
Leasehold Property (1)	-	1 00
Plant & Equipment	-	84,999.00
Motor Vehicles	-	13,000 00
Stock/WIP	-	10,000 00
Book Debts	-	29,787 22
Pre-appointment PDQ Receipts	-	27,392 94
RBSIF Trust Monies	-	48,525 53
Rent apportionment	-	10,235.11
Cash at Bank	-	934,182 08
Prepayments	-	15,152 35
Property Licence Fee	-	118,114 96
Bank Interest Gross	-	38 01
Third Party Funds Received	-	22,043 10
Cash held on site on appointment	-	3,475 95
	<u>25,000 00</u>	<u>1,316,947 25</u>
PAYMENTS		
RBSIF Trust Monies	-	48,525.53
Agents Fees	-	92 40
Computing Costs	-	2,352.88
Bank Charges	-	20 00
	-	<u>50,990 81</u>
<i>Balances in Hand</i>		
Interest Bearing Current Account (Fixed Chq)	25,000 00	-
Interest Bearing Current Account (Floating Chq)	-	1,265,485 86
VAT Receivable	-	470 58
	<u>25,000 00</u>	<u>1,316,947 25</u>

B.ii. Notes and further information required by SIP 7

- The receipt of £118,114 96 entitled 'Property Licence Fee' above relates to funds paid by the purchaser in respect of its occupation of the Company's leased premises, which are payable in full to the landlords of the properties in respect of rent due
- Office holders' remuneration has not yet been approved.
- We have not yet sought approval of or drawn any other costs that would require the same approval as our remuneration
- Details of payments made to us from outside of the estate are included in the body of this report
- Details of significant expenses paid are provided in the body of our report
- Details of payments made to sub-contractors are shown in the body of our report.

- Information concerning our remuneration and disbursements incurred to date is provided in the body of the report
- Information concerning the ability to challenge remuneration and expenses of the administration is provided in section 16
- All bank accounts are interest bearing
- There are no foreign currency holdings
- All amounts in the receipts and payments account are shown exclusive of VAT VAT is expected to be payable / recoverable on all transactions in the estate subject to VAT In the event of any variations to this, such amounts would be disclosed as irrecoverable VAT.

Appendix C. Estimated Financial Position at 19 December 2012

C.1. Estimated balance sheet

Assets		£
Current Assets		
Cash and cash equivalents		363,314
Inventories	New vehicles	3 912 795
	Demo vehicles	750 308
	Used vehicles	1 418 458
	Franchise parts	288 524
	Non franchise parts	(5 818)
	Other Stock	(7 315)
	Work In progress	35 874
Debtors	Vehicle	25 263
	Trade	426,566
	Factory bonuses	650 627
	Warranty	189 143
	Insurance claims	0
	Finance	(4 958)
	Parts bonus	(48 687)
	VAT	0
	Tax	0
	Intra company	0
	Inter company	0
Prepayments		301 872
Other assets		0
		8,295,967
Non Current Assets		
Property plant & equipment		1 304 129
		1,304,129
Total Assets		9 600 096
Liabilities		
Current Liabilities		
Cash overdraft		0
Creditors	Trade	(191 787)
	New Vehicles	(5 189 384)
	Used Vehicles	(1 559 851)
	Customer deposits	(83 199)
	Settlements	0
	Invoice Discounting	(105 537)
	GMAC	(618 158)
	VAT	(479 065)
	Payroll	(126 565)
	Tax	(10 313)
	Intra company	0
	Inter company	0
Accruals		(322,495)
Provisions		0
		(8 686,354)
Non Current Liabilities		
Long Term Lc GM Equity		(2 597 000)
	GM Working capital loan	
	75 Plough Lane	(491 666)
		(3 088 666)
Total Liabilities		(11,775,021)
Net Assets / (Liabilities)		(2,174,925)
Equity		
Share capital		1,222,500
Earnings / (Losses) Current Year		(646 992)
Prior period profit adjustments		(2,976 617)
Retained Earnings / (Losses) to Dec 2011		226 184
Total Equity / (Deficit)		(2,174,925)

C.ii. List of creditors

Name	Address	£
Audatex (UK) Limited	The Forum, Station Road Theale Reading RG7 4RA	2,688 06
Automotive Repair Systems Ltd	Unit 1 Lower Hook Business Park, Shire Lane, Downe Orpington Kent BR6 7GZ	20,544 00
A1 Alloys Limited	86 Edgell Road Chislehurst, Kent BR7 6LB	6,384 00
Automobile Association Mechanical Insurance S	1 Waterside Court, Bold Street, Sheffield South Yorkshire S9 2LR	2,070 18
Ancaster	61 Croydon Road, Penge, London, SE20 7TF	907 57
Automatic Data Processing Limited	Syward Place, Pyrcroft Road, Chertsey, Surrey KT16 9JT	1,478 41
Autoteck	43 Firwood Avenue Ewell Surrey KT19 0PU	10,860 00
Abbey Motor Group	Shaws Corner, Redhill Surrey RH1 6AU	1,007 24
Automobile Association Limited	Farum House, Basing View, Basingstoke, Hampshire, RG21 9EA	96 00
Autobar UK Limited	Unit 4, Anderson Road Industrial Estate, Woodford Green Essex IG8 8ET	2,513 04
Advantage DataSystems Ltd	Carr House, 8 Hawley Road, Hincley, Leicestershire LE10 0PR	680 00
Autologic	Stockhill House, Selby Road Camblesforth YO8 8HR	180 00
AV Autos	40 Ernest Avenue, Beadman Street London SE27 0DJ	300 00
Autokontrol Limited	c/o Aldermore Invoice Finance St James s House 7 Charlotte Street, Manchester M1 4DZ	6,912 00
Auto Rescue Logistics	Beaufort House, 7-8 Talavera Court Moulton Park, Northampton, NN3 6RW	300 00
Absolute Publishing Ltd	197-199 City Road London, EC1V 1JN	1,200 00
Advanced Electronics & Logistics	Albert House, High Street Princes End, Tipton West Midlands DY4 9HG	3,700 80
Allam Motor Services Limited	12 Felstead Road Epsom, Surrey, KT19 9AS	2,081 20
Auto Trader Digital (Trader Publishing)	Willow House 1 Woodlands Business Park, Ashton Road, Newton Le Willows WA12 0HE	3,473 48
Autoclimate Ltd	Unit 37 Aicham Business Park Aicham, Shropshire, SY4 4UG	387 44
AXA PPP Healthcare Ltd	Phillips House, Crescent Road, Tunbridge Wells, Kent, TN1 2PL	337 47
ALD Automotive	Oakwood Park, Lodge Causeway, Bristol BS16 3JA	2,013 50
@First Parts Solutions	Credit Control Department, 183-187 South Liberty Lane, Ashton Vale Trading Estate, Ashton Bristol, BS3 2TN	3,180 91
ADP Dealer Services UK Ltd	Cygnat Way Charnham Park Hungerford, Berkshire, RG17 0YL	14,930 51
Air Quality Assurance	Headway House Crosby Way Farnham Surrey, GU9 7XG	176 40
British Car Auctions Limited	354-360 Manchester Road, Westhoughton Bolton Lancashire BL5 3JT	24 00
Bolton Lock Company Ltd	Bullys 24 hr Recovery, 18 Mawson Close Wimbledon Chase, London SW20 9PA	675 98
Mr J Bull	Rear of , 296 Haydens Road London SW19 6JZ	289 75
Brush Strokes Signs	338 Battersea Park Road Battersea London SW11 3BY	45 00
Budget Tyros	Madam Green Business Centre, High Street, Oving West Sussex, PO20 2DD	2,706 00
Bodywork Management Services Ltd	The Insolvency Unit BT Plc Dept W, TVTE, Newcastle upon Tyne NE83 7ZF	150 00
British Telecommunications plc	Customer Service Centre, Po Box 6 Priestley Road Worsley Manchester M282US	657 26
BOC Manchester D/D	62 Station Road, Langley Mill, Nottingham NG16 4BH	192 36
Burnsides (Marketing Aids) Limited	BSJ Accounts Receivable PO Box 3000 Kilmarnock, MK1 9EL	912 00
British Standards Institution	Madam Green Business Centre High Street, Oving, West Sussex PO20 2DD	835 20
BMS Car Hire Ltd	Janus House, Endeavour Drive Basildon Essex, SS14 3WE	90 00
FDR Limited	Unit 3-5 West Surrey Trading Estate Spelthorne Lane Ashford, TW15 1UJ	2,186 18
Bollingmores	Ace Vehicle Deliveries Ltd, Woodland House Woodland Park Bradford Road, Chain Bar, Clackheaton BD19 6BW	2,492 65
Bibby Financial Services	24 Aviemore Way Beckenham, Kent, BR3 3RR	70 50
BBM Motors v/a Tnmlne Systems	1 Priory Business Park Cardington Bedford MK44 3US	-
Beiron UK Limited v/a Autoglass	The Carphone Warehouse Limited 1 Portal Way London W3 6RS	2,260 38
The Carphone Warehouse Ltd	Unit 14, Wates Way, Mitcham, Surrey CH4 4HR	68 76
Cannon s Motor Spares & Accessories Ltd	400 Dallow Road, Luton, LU1 1UR	324 96
Chubb Fire Limited	Capitol House, 232 Toworth Rise South, Tolworth, Surrey KT5 9ND	4,425 79
Capitol Engineering Services	25 Morley Road Basingstoke, Hampshire, RG21 3LH	72 00
CrossCo	c/o Inchtcape UK Legal Services Department, 406 Derby Road Nottingham NG7 2GQ	1,431 74
Cooper Croydon	11 Gleneagle Road London, SW16 6AY	114 00
Clean Machines		

Name	Address	£
Chevrolet Warranty	Jubilee House 5 Mid Point Business Park Thornbury, West Yorkshire, BD3 7AG	1,278 78
Cannon Hygiene Limited	Northgate House Northgate, White Lund Morecambe Lancashire LA3 3BU	11 97
Complete Automotive Solutions Ltd	Media House Adlington Business Park, Adlington Cheshire, SK10 4NL	5,126 28
CarQuake	Accounts Department 44 Fairfield Avenue, Ruislip Middlesex, HA4 7PH	1,728 00
Crackers	30 Chapel Avenue, Adlestone Surrey KT15 1UH	624 00
Croydon Accident Repair Centre UK	18-20 Elborough Road London, SE25 5BD	138 00
Car Carrying Ltd	14 Beaufort Court, Admirals Way, South Quay London E14 9XL	5,901 05
Contact At Once!	PO Box 405 Leatherhead, Surrey, KT22 2GN	1,020 00
Calibration Engineering Services	PO Box 322, Bampton Oxon OX18 2XN	4,848 04
Compressed Air Centre Ltd	104 Roebuck Road Chessington Surrey KT9 1JX	86 40
Cluttons LLP	Client Accounts Department, Portman House, 2 Portman Street, London, W1H 6DU	43,402 24
Carmen Data Limited	15A Ellice Road Westbury Park Bristol BS6 7NZ	1,296 00
Chevrolet UK Limited	Griffin House, Osborne Road, Luton, Beds, UK	-
Chevrolet Demo Plan		-
Conoco Ltd	Conoco Service Centre Hanworth Lane Business Park, Chertsey Surrey KT16 9LA	174 83
Certegy Limited	PO Box 885, Edgbaston Birmingham B16 9DH	284 40
Clocking Systems	201 Broadgate Lane Horsforth, Leeds, LS18 5BS	348 00
London Borough of Croydon	Business Rates Section Taberner House Park Lane Croydon CR9 3JS	-
CF Asset Finance Ltd	Tower House, Chantrell Drive Chester CH88 3AN	-
Corona Energy	Edward Hyde Building 38 Clarendon Road Watford WD17 1JW	2,294 70
Countrywide Car Deliveries	c/o RBS Invoice Finance, Smith House PO Box 50 Elmwood Avenue Feltham TW13 7QD	1,630 87
Cooke & Mason plc		630 00
Dynamite Signs	Upper Unit 2 34 Pitlake, Croydon, Surrey, CR0 3RA	1,117 20
Denfield Advertising & Marketing	Trinity House Stables, Trinity Street, Leamington Spa, Warwickshire, CV32 5YN	16,731 23
Dealer Choice Limited	Unit 5, Sneyd Green Business Park, Sneyd Green, Stoke on Trent ST6 2NP	596 16
Dees Limited	67 Plough Lane Wimbledon, London SW17 0BW	213 00
Dealer Auction Limited	Shaw House 1 Fowke Street, Rothley, Leicestershire, LE7 7PJ	48 00
D B Services	Unit 15 to Centre, 57a Croydon Road, Croydon, CR0 4WQ	1,896 30
Doris Florist	969 Garratt Lane, Tooting London SW17 0LW	40 99
Doves Croydon	113 Brighton Road, South Croydon, CR2 6EE	1,537 86
Mr D Ellen	D E Recovery 8 Rutter Gardens Mitcham, Surrey CR4 4DS	70 00
Elanders	Box 137, 435 23, MOUNLYCKE, SWEDEN	64 10
Evans Halshaw	Loxley House, 2 Oakwood Court, Little Oak Drive, Annesley, Nottingham, NG15 0DR	105 60
Eco Express Body Repair Centres	1 Saxon Road Ashford Middlesex TW15 1QL	1 147 70
Enterprise Rent A Car	Enterprise House 5 Phoenix Park, Phoenix Way, Hounslow, Middlesex, TW5 9NB	2 077 27
Enterprise RAC UK Limited	Enterprise House, 5 Phoenix Park, Phoenix Way, Hounslow, TW5 9NB	341 551 92
Epyx Ltd	Heath Farm, Hampton Lane Menden Coventry, West Midlands CV7 7LL	-
Epsom Motor Company Ltd	19 Blenheim Road, Longmead Business Park, Epsom, Surrey, KT19 9AF	3,364 25
Formula 1 Electrical	56 Egham Crescent, North Cheam, Surrey SM3 9AW	407 52
4D Distributors	6 Double Row Seaton Delaval, Northumberland, NE25 0PP	392 82
Firesolve	Unit 2A, Skelmanthorpe Technology Park, Station Road, Skelmanthorpe, Huddersfield, HD8 9GA	48 817 20
Forward Valeting Services Limited	66B The Broadway, Mill Hill, London, NW7 3TE	1 458 00
Fosters Auto Centres Ltd	Accounts Department, Unit 1-4 96 Church Road Mitcham CR4 3BW	-
Financial Services Authority	25 The North Colonnade Canary Wharf London E14 5HS	8 280 00
R V K Truck Engineering Limited	16 Progress Way Croydon Surrey CR0 4XD	1,200 00
GRA Limited	Wimbledon Stadium Plough Lane, London, SW17 0BL	3,220 96
Grove	A/C 1232 (Wet goods) Unit 3 Canwright House, Wandale Way, Mitcham, Surrey, CR4 4NB	789 43
Grove	A/C 3210 (Wimbledon dry goods) Unit 3 Canwright House Wandale Way Mitcham Surrey, CR4 4NB	1 765 67
GTE Industrielektronik GmbH	Helmholtzstr 21, 38 - 40, 41747 Versen	

Name	Address	£
Gallagher Heath	3rd Floor Riverside, Cloister House, New Bailey Street, Manchester, M3 5AG	72,525.17
G M A C UK Plc	Heol Y Gamlas, Parc Nantgarw, Treforest, Cardiff, CF15 7QU	7,015,322.84
	Security Given Fixed and Floating Charge debenture Date Given 04/07/2000	
GMAC UK Plc		491,666.00
Garrards HR Consultancy	7 Harbourfield Road Banstead, Surrey, SM7 2DE	
Harry Dalby Engineering Limited	Gloucester Crescent, Wigston Leicester, LE18 4YQ	1,812.56
HPI Limited	Dolphin House, PO Box 61, New Street, Salisbury, SP1 2TB	1,361.70
HM Revenue & Customs	National Insolvency Unit, 5th Floor, Regian House, Liverpool, L74 1AD	479,065.00
HM Revenue & Customs	Debt Management Enforcement & Insolvency Durnington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	10,313.00
HM Revenue & Customs	PAYE Hopper E W, Euston Tower 286 Euston Road, London NW1 3UH	126,585.00
Johnsons Apparelmaster Limited	West Ham Industrial Estate, Morse Road, Basingstoke, Hampshire, RG22 6NE	73.56
Jaystock	Benchmark Distribution Ltd Hampden Road London, N10 2PA	979.29
Jigsaw Finance Ltd	Genesis Centre Innovation Way Stoke on Trent Staffordshire, ST6 4BF	52.88
James Cohen Personnel Limited	c/o Bibby Factors Slough Limited 7 Bath Road Slough, SL1 3UE	1,435.50
Kuwait Petroleum International Lubricants (UK) L	Knowsthorpe Gate, Leeds LS9 0NP	7,476.77
Keylags Direct Limited	2 Handmaker, Handmaker Road, Frome Somerset, BA11 4RW	69.48
KW Parts - Automotive Business NV	Gentsesteenweg 222, B-8500 Kortrijk, BELGIUM	400.79
Lampon & Co Ltd	Unit 36, Hortonwood 33, Telford, Shropshire, TF1 7EX	517.08
London SW TPS	PO Box 338, Leeds, LS14 9FD	13,979.06
Lex Autolease	Heathside Park Heathside Park Road, Stockport Cheshire, SK3 0RB	30.00
London Borough of Merton	Merton Civic Centre, London Road Morden SM4 5DX	
LBS	Unit 9 Ducksbury Ind Est Charlton Mead Lane Hoddeston, Herts, EN11 0DJ	
Morelli & Co Ltd	Unit 2, Baird Road, Enfield, Middlesex, EN1 1SJ	11,595.20
Mercedes-Benz Gatwick	Carol Sladdon 12 Brighton Road Redhill, Surrey, RH6 6QW	176.70
Mackie Automatic Transmissions Ltd	95 Causewayside Street, Tollcross, Glasgow, Scotland, G32 8LT	3,432.00
Mentlure Specialists Ltd	West Way, Walsworth Industrial Estate, Andover, SP10 5JG	199.52
Mewa Chemicals Limited	Caeswell Road Brackmills Northampton NN4 7PW	1,115.04
Midshire Business Systems Ltd	Midshire House, 95-97 Calo Street, Nechells, Birmingham, B7 4TS	3,902.27
Marlborough Isleworth Motors Ltd	Falcon House, 400 London Road, Isleworth, Middlesex, TW7 5AG	73.13
Morelli (Dupont)	Paint invoices only Account GBE-456 All other Morelli to M0007	10,472.17
Millbrook Proving Ground Limited	Millbrook Bedford MK45 2JQ	7.58
Manheim Altersales Solutions	Trinity House Stables, Trinity Street, Leamington Spa, Warwickshire, CV32 5YN	3,914.22
Metropolitan Police	Traffic Criminal Justice Operational Command Unit PO Box 510 DA15 0BQ	
Masters of Beckenham Ltd	150-164 Upper Elmiers End Road Beckenham Kent BR3 3DZ	
More Automotive		95.00
Neopost Limited	Neopost House South Street, Romford, Essex, RM1 2AR	215.38
Nassau Industrial Doors Limited	Jubilee House, Dewsbury Road Fenton Industrial Estate Stoke-on-Trent Staffordshire, ST4 2TB	1,338.00
NTD Limited	The Knuthulch Steele Heath, Whitchurch, Shropshire, SY13 3LY	810.00
Now Motor Retailing Limited	Accounts Department, New Haw Road, Addlestone Surrey KT15 2BY	1,832.21
Network Q	Retailer Guarantee Limited PO Box 744 Thornbury, West Yorkshire, BD3 7WJ	2,747.67
Nordic	Unit 2 Byfleet Technical Centre, Canada Road, Byfleet Surrey KT14 7JL	29.40
Navteq	PO Box 501 7300 AM Apeldoorn, The Netherlands	70.76
Northern Motors	333 Pinner Road Harrow, HA1 4JR	38.47
Nyckel Kopia	Please Complete	72.97
OLG Interiors Ltd	26 Kings Hill Avenue Kings Hill, West Malling Kent, ME19 4AE	79.80
Office Angels	Unit 3010 The Pavilions The Crescent Solihull Parkway Birmingham Business Park, Birmingham, B37 7YE	4,312.80
Office Depot UK Ltd	PO Box 1747 Andover, SP10 4BA	1,421.79
Pentfold Motors Limited	Chatfinch Business Park, Croydon Road Beckenham, Kent BR3 4AA	1,036.75
Perfect Placement UK Ltd	10-14 Plumstead Road East Norwich Norfolk NR7 9NE	1,500.00

Name	Address	£
P R Windscreens	134 Minster Road Westgate On Sea CT8 8DG	365 00
Premia Solutions Ltd	3 Corunna Court Corunna Road, Warwick, Warwickshire, CV34 5HQ	2 995 46
Power Racks Direct Limited	Marsh Road Mountsorrell Leics, LE12 7JP	150 00
PARTS COD PURCHASES		2 413 20
Prime Motor Factors		306 16
Purchase Direct Ltd	Unit 2 Bond Court Mitcham, Surrey, CR4 3HG	556 25
Phoenix Vauxhall	4 Falcon Way, Shire Park Welwyn Garden City AL7 1TW	9 588 11
RBS Invoice Finance Ltd	Smith House PO Box 50 Elmwood Avenue, Feltham, Middlesex, TW13 7OD	105 537 00
	<i>Security Given Fixed and floating charge debenture Date Given 01/05/2012</i>	
Russell Parry ARC Ltd	Techview House Cox Lane, Chessington Industrial Estate Chessington, KT9 1SG	60 00
RBN Consulting Ltd	56 Shelves Way, Tadworth, Surrey KT20 5QF	60 00
Rentokil Initial UK Ltd	PO Box 4973 Dudley West Midlands, DY1 9EY	276 22
Rob s Auto Security	30 Selkirk Road, Twickenham, Middlesex, TW2 6PX	2 310 00
Royal Mail Group Ltd	Payment Processing Centre, Rowland Hill House, Boythorpe Road Chesterfield S49 1HQ	900 00
Retail Data Systems	Darley Court 1 Allreton Road Derby, DE21 4AA	5 501 39
RSR Tyres & Wheels	PSR Croydon 5 Ways 111 Stafford Road, Croydon, Surrey CR0 4NN	142 40
Retention UK Limited	Acc Dept Verex Group Ltd Batchworth House, Church Street, Rickmansworth, Hertfordshire WD3 1JE	168 00
R G Davies		420 00
Recovery 4 You	8 Whitley Avenue Wimbledon Chase, London, SW20 9NZ	1 288 00
Royal Bank of Scotland plc	Business Restructuring Group, 5-10 Great Tower Street City of London EC3P 5DJ	-
	<i>Security Given Fixed and floating charge debenture Date Given 02/12/1994</i>	
Reed Specialist Recruitment Ltd	120 Coombe Lane, London SW20 0BA	-
RDS Global	Darley Court Allreton Road Derby, Derbyshire, DE21 4AA	930 05
RLT Valeting	Concord Road, Western Avenue London W3 0RZ	132 48
Renault Retail Group UK Ltd	Scotts House 20 Dorchester Road, Gimson, Dorchester, DT2 9NA	6 364 80
Scotts Trading	Secom House, 52 Godstone Road Kenley Surrey, CR8 5JF	442 83
Secom plc	267-269 Balham High Road London, SW17 7BD	1 005 95
Super Spares	c/o Smith & Williamson LLP, Imperial House 18 - 21 Kings Park Road Southampton SO15 2AT	250 80
Pearl (Crawley) Limited t/a Stevens	Telford Way, Kettering, Northants, NN16 8SN	1,050 00
Snap-On Tools	Denney Road, Kings Lynn Norfolk PE30 4HG	348 00
Snap-On	166 Eden Park Avenue, Beckenham, Kent, BR3 3JO	103,467 74
Swift Car Services	C/o Workman LLP, Rivergate House, 70 Redcliff Street, Bristol, BS1 6AL	600 00
SAL Pension Scheme	Benwell House, Green Street Sunbury-on-Thames, Middlesex, TW16 6QT	1 401 00
Schindler Limited	Unit 4 Lancer House Hussar Court Westside View Waterboville PO7 7SE	7,592 76
Secunor Cash Services	Harris Road, Wanwick CV34 5FY	3,559 48
Southern Vehicle Storage	Unit G Argent Court, Hook Rise South, Surbiton Surrey KT6 7NL	672 00
Signam Limited	Manor House Avenue, Millbrook Southampton SO15 0DF	294 84
Satnav Systems Logistics	White Lodge, 290 Fimley Road, Camberley, Surrey, GU15 2QH	90 00
Snows Business Forms Limited	8 Balingdon Hill Ind Estate, Sudbury, Suffolk, CO10 2DX	1,379 06
South East Drainage Services Ltd	Ironstone Way Brixworth Northants NN6 9UD	2 913 44
Spraybooth Technology Limited	4 Blackthorne Road, Bookham, Surrey, KT23 4BN	8,839 00
SPX UK Limited	PO Box 983, Peterborough PE2 2EE	631 44
Southernview Cleaning Contractors	Unit 4D Cranfield Technology Centre, University Way Cranfield Bedfordshire MK43 0TB	13,567 85
Safety Factory		108 00
SAAB Parts UK Ltd		-
SAAB G B Ltd (in administration)	Unit D Acorn Industrial Park, Crayford Road, Dartford Kent DA11 4AL	-
Sargeant & Collins Ltd	Brabazon House Manchester M22 0RR	-
Shell UK Oil Products Ltd	55 Vastern Road, Reading, Berkshire, RG1 8BU	16,405 56
Southern Electric		-

Name	Address	£
Tony Purslow Limited	Houndmills, Basingstoke, Hampshire, RG21 6YH	485 06
21st Century Internet Ltd	5 Kingfisher Court, Brambleside, Balbrook Industrial Estate, Uckfield, TN22 5QQ	1,225 44
TipsTrade	16 Womal Park, Menmarsh Road, Worminghall, Bucks, HP18 9JX	982 36
Tam Leisure Limited	180-186 Kingston Road, New Malden, Surrey, KT3 3RD	249 40
TWG Services Limited	The Aspen Building, Floor 2., Vantage Point Business Village, Mitcheldean, GL17 0AF	6,291 63
T W White & Sons Ltd	The Crossroads, Guildford Road, Evingham, Surrey, KT24 5PE	2,096 38
Transport for London	Congestion Charging, PO Box 4782, Worthing, BN11 9PS	285 00
Tudor Administration	c/o Mrs M Wells, 17 Tudor Way, Waltham Abbey, Essex, EN9 1PU	-
Used Car Sites Ltd	2 Millers House, Roydon Road, Stanstead Abbots, Herts, SG12 8HN	1,566 00
Universal Automotive Ltd	Greenhill Industrial Estate, Birmingham Road, Kidderminster, Worcestershire, DY10 2RN	570 24
Veolia ES (UK) Limited	Kingswood House, Kingswood Crescent, Cannock, Staffordshire, WS11 8JP	2,664 83
Vauxhall Parts	Addressee gone away, See entry General Motors CV02	461,267 21
General Motors UK Limited	Griffin House, Osbourne Road, Luton, LU1 3YT	2,597,000 00
Van Extras	<i>Security Given. Fixed and floating charge debenture Date Given 02/12/1994</i>	
Vodafone	Unit Four, Cocknidden Farm Estate, Brentwood Road, Herongate, Brentwood, Essex, CM13 3LH	4,080 00
Vehicle Movement Services Ltd	Credit Control Department, Vodalone Towers Business Park, Wimslow Road, Manchester, M20 2RY	353 84
Volkswagen Group UK Ltd	32 Shaldon Drive, Morden, Surrey, SM4 4BH	630 00
W J King (Garages) Limited	c/o Transcom, Limewood House, Limewood Way, Leeds, LS14 1AB	-
V Wait	93-101 Bromley Common, Bromley, Kent, BR2 9RN	1,635 73
Watson (Diesel) Limited	41 Orchard Road, Sutton, Surrey, SM1 2QA	110 00
Wilson's (Automobiles) Ltd	Ronan Works, Elm Grove Industrial Estate, Wimbledon, London, SW19 4HE	199 20
Woodhouse Maintenance Ltd	Nonsuch Business Park, Kiln lane, Epsom, Surrey, KT17 1DH	1,220 07
BNPPSSC Ltd	Linden, Abinger Lane, Abinger Common, Dorking, Surrey, RH5 6JH	253 50
Anderson Alves	c/o Workman LLP, Rivergate House, 70 Redcliff Street, Bristol, BS1 6AL	3,745 44
Grant Bamber	Yeomans House, 33 Brougham Road, Worthing, West Sussex, BN11 2NR	1,360 00
Roger Charles	Flat 1, 82 Norwood Road, London, SE24 9BB	6,259 30
Niall Foley	1 George Square, Merton Park, London, SW19 3LD	10,514 63
Mr Karim Francis	30F Barcombe Road, Streatham Hill, London, SW2 3AU	14,135 83
Khurram Francis	57 Talma Gardens, Twickenham, Middlesex, TW2 7RB	1,820 02
John Hall	9 Hannay Walk, Streatham, London, SW16 1AS	9,181 14
Asghar Mukadam	304 Grove Road, Mitcham, Surrey, CR1 1AA	5,728 25
Richard Nash	46 Walsingham Gardens, Epsom, Surrey, KT19 0LU	16,595 00
Spencer Nicholls	14 The Mallings, 1 Beaumont Drive, Worcester Park, KT4 8FA	3,521 54
Fran Oliveira	Flat 9, 131 Sandy Lane, Mitcham, Surrey, CR4 2HX	1,680 61
Lisa Otley	46 Cudworth House, Palmore Estate, Stewart Road, Battersea, London, SW8 4UT	1,918 80
Nick Orr	2 Belmont Road, London, SE25 4QF	14,736 86
Jakub Rohde	67A Essex Road, Halling, Kent, ME2 1AX	3,577 70
Roman Rohde	25 Noreuil Road, Petersfield, Hampshire, GU32 3BA	923 08
Darren Sellers	15 Miller Road, Croydon, Surrey, CR0 3JZ	8,363 56
	3 Eddington Road, Streatham, London, SW16 5BS	7,273 73
	137 Canterbury Road, Morden, Surrey, SM4 6QJ	4,634 00
		11,471,922.22

Appendix D. Time Analyses

D.1. Analysis of pre-appointment time costs

Activity	Partner	Managers	Other Senior Professionals	Assistants & Support	Hours	Total	Ave Rate £ / hr
Pre-Appointment							
AML, conflict and ethics checks, and engagement letters		0 10	1 35		1 45	263 00	181 38
Initial meetings		1 40	0 65		2 05	417 00	203 41
Company Searches and background checks		0 35	0 60	0 75	1 70	194 75	114 56
General advisory work relating to solvency and options	6 00	17 65	2 80		26 45	7,289 50	275 60
Appointment formalities	3 00	1 75	0 25		5 00	1,564 25	312 85
Preparation of pre-appointment documentation	8 15	1 45	4 05		13 65	3,718 75	272 44
Pre-pack sale of business	39 40	66 95	43 10	3 75	153 20	38,143 25	248 98
Creditors' (including employee) queries and enquiries	5 10	0 50	2 05		7 65	2,211 50	289 08
Interested parties			0 20		0 20	36 00	180 00
Job planning		9 60	6 15		20 00	4,737 50	236 88
Travelling [Pre-appointment]	4 25	9 60	39 70		49 30	7,311 50	148 31
Asset protection			36 60		36 60	5,635 50	153 98
Filing [Pre-appointment]			1 35		1 35	135 00	100 00
Director/ manager review approval and signing [Pre-appointment]	0 15				0 15	52 50	350 00
Other [Pre-appointment]	0 90	0 25			1 15	365 00	317 39
Total Hours	68 95	109 60	138 85	4 50	319 90	72,075 00	225 30
Total £	23,432 50	27,572 00	20,800 50	270 00			

D.II. Analysis of time costs for period 19 December 2012 to 31 January 2013

Activity	Partner	Managers	Other Senior Professionals		Assistants & Support Staff	Total		Ave Rate £ / hr
			Hours	£		Hours	£	
Administration and Planning Statutory, returns, reports and meetings Initial post-appointment notification letters, including creditors Cashiering general, including bonding Job planning, reviews and progresssion Protection of company records (including electronic) Insurance and general asset protection Travelling File and information management [A&P] Agents and advisers, general Director/ manager review approval and signing [A&P] Other [A&P]	2.25	0.45	5.45			8.15	1,800.75	220.95
	1.75	18.75	2.30	0.50		23.30	5,808.25	249.28
		2.45	1.75	0.20		4.40	816.50	185.57
	1.25	1.15	1.60			4.00	1,036.00	259.00
			3.65			3.65	489.50	134.11
		0.10	4.70			4.80	716.50	149.27
		2.00	15.65			17.65	2,782.00	157.62
			5.00			5.00	839.00	167.80
		0.20	0.50			0.70	108.00	154.29
	5.50	0.50				6.00	2,060.00	343.33
1.00	0.50				1.50	485.00	323.33	
	11.75	26.10	40.60	0.70		79.15	16,941.50	214.04
Investigations Directors' correspondence and conduct questionnaires Creditor and shareholder complaints Statutory book and accounting records review			4.80	0.10		4.80	864.00	180.00
			0.25			0.35	47.80	136.57
			3.40			3.40	612.00	180.00
	0.00	0.00	8.45	0.10		8.55	1,523.80	178.22
Realisation of Assets Fixed charge property (land and buildings) Fixed charge property (other) Debtors subject to invoice discounting/factoring Debtors no subject to finance (including reassigned ledgers) Stock Other chattel assets Sale of business as a whole Cash at bank Liasing with agents, general Sale of business, post completion matters Filing [Assets] Other [Assets]			0.10			0.10	18.00	180.00
			0.10			0.10	18.00	180.00
			2.15			2.15	355.00	165.12
		0.70	0.60	0.25		1.55	276.00	178.06
		1.00	2.45			3.45	563.00	163.19
		0.45	1.00			1.45	301.50	207.93
	10.50	3.00	3.10			16.60	5,043.00	303.80
	2.00	0.35	3.45			5.80	1,272.50	219.40
			0.15			0.15	15.00	100.00
	2.60	9.85	11.05	0.20		23.70	5,444.10	229.71
		0.10				0.10	20.50	205.00
			1.35			1.35	243.00	180.00
	15.10	15.45	25.50	0.45		56.50	13,569.60	240.17

Activity	Director/ Partner	Managers	Other Senior Professionals Hours	Assistants & Support Staff	Total		Ave Rate £ / hr
					Hours	£	
Trading							
Trading on decision and day 1-3 operations			1 30		1 30	234 00	180 00
Sales and customers			1 50		1 50	270 00	180 00
Staff and payroll (including PAYE/NIC for trading period)			0 60		0 60	108 00	180 00
Premises issues (including landlord and site clearance)		0 80	5 55		6 35	1,095 00	172 44
Shutdown or handover			0 40		0 40	72 00	180 00
	0 00	0 80	9 35	0 00	10 15	1,779 00	175 27
Creditors							
Secured creditors	1 00		0 20		1 20	386 00	321 67
HP and lease creditors			0 10		0 10	18 00	180 00
RPO and ERA claims and tribunals	1 50	8 15	12 25	1 00	22 90	4,958 50	216 53
Employees and pensions (other)	3 50	2 00	8 70	0 85	15 05	3,329 30	221 22
Crown			0 50	0 10	0 60	84 80	141 33
Unsecured creditors		1 45	17 50	0 50	19 45	2,873 70	147 75
Retention of title claims	0 75	3 85	14 25		18 85	3,581 75	190 01
Filing [Creditors]			2 50		2 50	250 00	100 00
Other [Creditors]	0 35				0 35	122 50	350 00
	7 10	15 45	56 00	2 45	81 00	15,604 55	192 65
Total Hours	33 95	57 80	139 90	3 70	235 35		
Total £	11,882 50	15,048 25	22,326 50	161 20		49,418 45	209 98

D.iii. Major work activities undertaken

Administration and Planning

Work undertaken under this heading encompasses the statutory and regulatory requirements of the administration such as issuing notifications of appointment, preparing our initial letter to creditors encompassing the information required by SIP 16, preparing the proposals and the various disclosures required by statute and best practice.

Realisation of assets

The principal activities included within this section are completion of the sale of the Company's business and assets, attending to post-completion obligations under the sale contract and obtaining payment of the credit balances on the Company's bank accounts held with RBS.

Trading

The major activity in this category has been arranging for the return of control of the Company's premises at 75 Plough Lane, Wimbledon, to the landlord. This heading also encompasses certain initial matters attended to while at the Company's premises on the day of appointment and immediately thereafter.

Creditors

The principal activities within this section have been providing those employees made redundant with assistance in submitting claims to the Redundancy Payments Service, dealing with Employment Tribunal Claims against the Company, dealing with other general employee enquiries, dealing with retention of title claims received, and general creditor enquiries.

Appendix E. Charging, subcontractor and advisor information

E.I. Policy

Detailed below is Smith & Williamson's policy in relation to
 Staff allocation and the use of subcontractors
 Professional advisers
 Disbursements

E.II. Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a partner and a partner or associate director as joint office holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised in the period covered by this report are set out in the body of this report.

E.III. Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add value to the assignment.

E.IV. Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and

document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage

Since 1 June 2012 our policy is to recover only one type of Category 2 disbursement, namely business mileage at HM Revenue & Customs' approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile.

Prior to that, approval may have been obtained to recover other types of Category 2 disbursements.

Details of any Category 2 disbursements incurred and/or recovered in the administration period covered by this report are set out in the body of this report. We have incurred the following disbursements

Disbursement	£
Category 1	
Accommodation & Subsistence	244.40
Courier Costs	103.65
Statutory Advertising	63.50
Specific Bond	30.00
Sub-Total	441.55
Category 2	
Travel (Mileage)	220.40
Total	661.95

There are outstanding expenses yet to be invoiced and paid and these will be detailed in our next report to creditors.

E.v. Charge out rates

Below are details of this firm's charge out rates which have been applied

Time is recorded in a minimum of three minute units at the charge out rate prevailing at the time the work is performed. Charge-out rates are reviewed periodically, any changes occurring during the course of this matter will be reported as part of our statutory reporting

Staff Grade	£/hour From 1/7/12
Partner / Associate Director	215 - 350
Managers	200 - 270
Other Senior Professionals	130 - 205
Assistants and support staff	28 - 60

Other rates may apply during the course of the assignment, which will be notified as part of our periodic reporting

Appendix F. Administrators' Fees – Information and Challenges

F.i. Creditors' request for further information (R2.48A IR 1986)

- Within 21 days of receipt of a progress report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or any unsecured creditor with permission of the court, may request further information from the administrators regarding
 - Their remuneration charged during the period of the report and, where the report is the first report since the basis of the administrators' remuneration has been fixed, the remuneration charged by the administrators during the periods covered by previous reports, in both cases irrespective of whether payment was made in respect of the remuneration during that period, and
 - The expenses incurred by the administrators during the period of the report, irrespective of whether payment was made in respect of them during that period.
- The request must be in writing.
- The administrators must provide the requested information within 14 days unless they consider that
 - The time or cost involved in preparing the information would be excessive, or
 - Disclosure would be prejudicial to the conduct of the liquidation or might be expected to lead to violence against any person, or
 - The administrator is subject to an obligation of confidentiality in respect of the information

In which case the administrators must provide their reasons for not providing all of the information requested.

- Any creditor may apply to Court within 21 days of (a) the administrators' refusal to provide all the information requested, or (b) the expiry of the 14 days in which the administrators are required to provide the information requested.

F.ii. Creditors' claim that remuneration is (or other expenses are) excessive (R2.109 IR 1986)

- If a secured creditor, or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including the creditor in question), or any unsecured creditor with permission of the court, considers that the administrators' remuneration is excessive or that the basis fixed for it is inappropriate or that the expenses incurred by the administrators are excessive he may make an application to Court
- Any such application must be made within eight weeks of receiving the administrators' report in which the remuneration charged or expenses incurred is first reported
- The Court may dismiss the application if it does not consider sufficient cause has been shown

- If the Court does not dismiss the application the creditor(s) making the application must give the administrators notice of the hearing, a copy of the application and supporting evidence not less than 14 days before the hearing.
- If the Court considers the application well founded, it may make an order
 - Reducing the amount of remuneration which the administrators were entitled to charge,
 - Fixing the basis of the remuneration at a reduced rate or amount,
 - Changing the basis of remuneration,
 - That some of the remuneration or expenses in question be treated as not being expenses of the administration,
 - That the administrators repay the amount of the excess remuneration or expenses or such part of the excess as the Court may specify, and
 - Anything else that it considers just.
- Orders that fix the basis of remuneration at a reduced rate or amount or which change the basis of remuneration may only be effective for periods after the periods covered by the relevant progress report
- Unless the Court orders otherwise the costs of the application are not an expense of the administration and must be borne by the applicant.