

AM23

Notice of move from administration to dissolution



Companies House

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16/06/2017

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COMPANIES HOUSE

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1 Company details

Company number 2 9 8 1 6 4 9

Company name in full Jeffery (Wandsworth) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name High Court of Justice

Court number 9 4 9 3 2 0 1 2

3 Administrator's name

Full forename(s) Gregory Andrew

Surname Palfrey

4 Administrator's address

Building name/number 4th Floor Cumberland House

Street 15-17 Cumberland Place

Post town Southampton

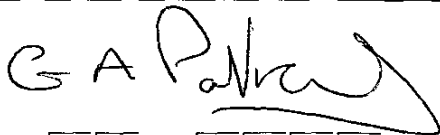
County/Region

Postcode S O 1 5 2 B G

Country

AM23

Notice of move from administration to dissolution

5	Administrator's name ¹	
Full forename(s)	David John	¹ Other administrator Use this section to tell us about another administrator.
Surname	Blenkarn	
6	Administrator's address ²	
Building name/number	4th Floor Cumberland House	² Other administrator Use this section to tell us about another administrator.
Street	15-17 Cumberland Place	
Post town	Southampton	
County/Region		
Postcode	S O 1 5 2 B G	
Country		
7	Final progress report	
<input checked="" type="checkbox"/> I have attached a copy of the final progress report		
8	Sign and date	
Administrator's signature	Signature X  X	
Signature date	^d 1 ^d 4 ^m 0 ^m 6 ^y 2 ^y 0 ^y 1 ^y 7	

AM23

Notice of move from administration to dissolution



Presenter information

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

Contact name Christopher Trimble

Company name Smith & Williamson LLP

Address 4th Floor Cumberland House

15-17 Cumberland Place

Post town Southampton

County/Region

Postcode S O 1 5 2 B G

Country

DX

Telephone 023 8082 7600



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



Jeffery (Wandsworth) Limited T/A Phoenix (in administration)

Joint administrators' final progress report

15 June 2017



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1. Glossary

Abbreviation	Description
the Company	Jeffery (Wandsworth) Limited T/A Phoenix
the administrators/joint administrators	Gregory Andrew Palfrey and David John Blenkarn
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
Sch B1	Schedule B1 to the Insolvency Act 1986 If preceded by P this denotes a paragraph number
IR16	Insolvency Rules 2016 If preceded by R this denotes a rule number
SOA	Statement of Affairs
ETR	Estimated to realise
HMRC	HM Revenue & Customs
QFCH	Qualifying Floating Charge Holder - a secured creditor who has the power to appoint an administrator
RPS	Redundancy Payments Service
GMUK	General Motors UK Limited
Whitmore's	Whitmore's of Edenbridge Limited (now Go Motor Retailing Limited t/a Go Vauxhall)

Note: Previous reports referred to the Insolvency Rules 1986, which have been replaced by the Insolvency Rules 2016 with effect from 6 April 2017. The provisions of the Insolvency Rules 2016 now apply to this case, notwithstanding that it commenced before their implementation.

2. Introduction

This report provides an account of the administration of the Company since the last progress report and a summary of the outcome of the administration of the Company. It should be read in conjunction with our proposals and any previous reports. By way of reminder, we, Gregory Andrew Palfrey and David John Blenkarn, of Smith & Williamson LLP, 4th Floor Cumberland House, 15-17 Cumberland Place, Southampton, SO15 2BG, were appointed administrators of the Company on 19 December 2012.

Statutory information in respect of the Company and the administration is set out at Appendix I.

3. Administrators' proposals

As previously advised the administrators must perform their functions with the purpose of achieving one of the following objectives:

1. Rescuing the Company as a going concern; or
2. 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 placed into administration; or
3. Realising property in order to make a distribution to one or more secured or preferential creditors.

The objective pursued in this case was the third objective above and our strategy for achieving this objective was set out in our proposals, which were deemed approved on 22 February 2013. This objective has been achieved by virtue of distributions having been made to both secured and preferential creditors.

A summary of our proposals is set out below, which were to:

- Implement the provisions of the pre-pack sale agreement in relation to adjustments to or deferred elements of the consideration
- Liaise with our agents in respect of the sale of plant and equipment not included in the pre-pack sale
- Take re-assignment of and seek to collect the outstanding book debt ledger
- Make payment (subject to the availability of funds) to:
 - Fixed chargeholders
 - Preferential creditors
 - Floating chargeholders
- Investigate any matters which come to our attention as requiring further inspect and pursue recoveries if appropriate
- Continue to manage the affairs of the Company in order to achieve the objective of the administration
- Use our discretion to exit the administration either by:
 - Moving the Company to creditors' voluntary liquidation;
 - Moving the Company to compulsory liquidation; or
 - Filing for the dissolution of the Company

There has been no deviation from the strategy set out in our proposals.

4. Progress of the administration

Attached at Appendix II is our receipts and payments account for the period since 1 May 2017. This account includes cumulative figures for the whole of the period of the administration from 19 December 2012.

The receipts and payments account also includes a comparison with the director's SOA values.

4.1 Sale of business and assets

A sale of the Company's business and certain assets to Whitmore's was completed on 19 December 2012.

The sale comprised the following assets:

Asset	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
Total	133,996

In addition to the initial consideration, there were three potential adjustments to the sale consideration:

- 1) Whitmore's would pay a 50% of any net profit greater than £50,000 generated from the business in the year after acquisition, subject to certain adjustments set out in the sale agreement. No further consideration became payable in this respect.
- 2) The work in progress and stock figure was subject to an upward only adjustment dependent on actual figures at the date of sale. A final figure of £25,713 was agreed in this respect.
- 3) A claw back provision in respect of year-end bonuses assumed by Whitmore's under transfer of employment regulations, whereby Whitmore's was required to account to the Company on a £ for £ basis if the bonuses paid by Whitmore's were less than £42,000. The sum of £9,954 was paid in this respect.

We also assisted Whitmore's with various matters relating to the transfer of business, including:

- Transfer of the some of the Company's leasehold premises, including payment of rent under licence.
- Dealing with payments from customers made in error to the Company that were due to Whitmore's, and vice versa.
- Settlement of obligations to creditors with valid retention of title claims.

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

4.2 Bodyshop operations and associated plant and machinery

Whitmore's did not wish to purchase the Company's bodyshop operations, and it was not viable to seek a separate purchaser for these operations due to their location within the main Wimbledon site. Consequently all 14 staff employed in the bodyshop operations were made redundant following our appointment.

The bodyshop plant and equipment was sold by online auction. A total of £8,945 (before selling costs) was realised in respect of these items.

Under the terms of the licence to occupy the premises given to Whitmore's, the Company was required to make good the area formerly occupied by the bodyshop spray booths in the premises which were sold in the auction. We agreed and paid the sum of £3,000 to Whitmore's in this respect.

4.3 Chevrolet new vehicle sales and premises at 75 Plough Lane, Wimbledon

Whitmore's also did not wish to acquire the Company's Chevrolet new vehicles sales business, which was based at 75 Plough Lane, Wimbledon, and no alternative purchaser was identified. Consequently the two staff employed were made redundant following our appointment.

There was no realisable value in the lease of 75 Plough Lane, and control of the premises was handed back to the landlord shortly following our appointment. A formal surrender of the lease was completed on 24 April 2013.

The showroom furniture at these premises was subject to a retention of title claim from Chevrolet, and consequently there were no realisations in respect of these assets.

4.4 Book debts

The Company's book debts were subject to an invoice discounting facility with RBSIF. At the date of our appointment the balance outstanding to RBSIF was £188,890 (including termination charges of £32,313).

Under the provisions of the sale agreement, following our appointment we worked with Whitmore's to collect the book debts outstanding to the Company. From these collection activities, RBSIF was repaid its outstanding balance in full from book debt recoveries. Following its repayment, RBS re-assigned the remaining ledger balance back to the Company. We continued to collect debts due to the Company following the re-assignment of the ledger, and instructed Hilton Baird Collection Services to assist with collection of these balances.

A total of £282,720 has been received during the administration period following re-assignment of the ledger.

4.5 Cash at bank

We arranged for the transfer to the administration account of £934,114 held in the Company's bank account at the date of our appointment.

4.6 Investigations

As set out in our previous reports, we investigated whether claims, which may have led to further recoveries in the administration, could be brought against one or more parties. Following in depth investigations, the issue of a letter of claim to a party and consideration of the response to this letter, and upon advice from our lawyers, it was concluded that it was not commercially appropriate to pursue the claim further.

We received the sum of £87,500 from GMUK by way of contribution to the costs of our investigations and work on the potential claim.

4.7 Unrealisable assets

Book debts on the Company's sales ledger with a value of approximately £60k were found to be irrecoverable. There were no other unrealisable assets.

4.8 Other matters

Other significant matters dealt with in the administration include:

- Collection of rates refunds totalling £82,020.
- Obtaining refunds (including interest) totalling £14,386 from RBS in respect of complex banking fees levied on the Company prior to our appointment. Of this, £4,386 was received during the reporting period.
- Dealing with tax compliance matters during the administration, including agreement of the Corporation Tax position with HMRC.
- Providing assistance to employees to submit claims to the RPS for payment of employment claims from the National Insurance Fund.

5. Investigations

Under the Company Directors Disqualification Act 1986 we have a duty to make a submission to the Secretary of State for Business, Energy & Industrial Strategy on the conduct of all those persons who were directors at the date the Company entered administration or who held office at any time during the three years immediately preceding the administration.

We have complied with our duty in this regard. As all submissions are strictly confidential we are unable to disclose their content.

As previously reported and set out in section 4.6, we have undertaken investigations into matters that might lead to recoveries for the estate, however we have not been able to achieve any realisations in this respect.

6. Pre-administration costs

The following amounts in respect of pre-administration costs were approved on 28 May 2013:

Recipient	Brief description of services provided	Amount paid £
Smith & Williamson LLP	Joint Administrators' pre-appointment costs	72,075
Blake Lapthorn	Pre-appointment legal costs relating to the pre-pack sale	13,474
Edward Symmons	Valuation of plant and equipment / site security	6,467
Colliers International	Valuation of leasehold property	1,500
Total		93,516

All approved costs have been paid during the administration period.

7. Administrators' remuneration

The secured and preferential creditors approved that the basis of the administrators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the administration.

The administrators' time costs were:

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
19 December 2012 to 30 April 2017	1,425.80	301,031.85	211.13	256,887.07
1 May 2017 to 11 June 2017	15.10	3,363.25	222.73	13,639.05
Total	1,440.90	304,395.10	211.25	270,526.12

Attached as Appendix III, is a time analysis which provides details of the activity costs incurred by staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the administrators and their staff in attending to matters arising in the administration. Details of work carried out in the period are also included in the appendix.

Also attached as Appendix IV, is a cumulative time analysis which provides details of the administrators' time costs since appointment. A total of £270,526 has been drawn on account of these costs.

A copy of "A Creditor's Guide to Administrator's Fees", as produced by the ICAEW, is available free on request or can be downloaded from their website as follows:

http://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2015/guide_to_administrators_fees_oct_2015.ashx?la=en

It should be noted that, whilst this statement makes reference to the need to provide creditors with a fees and costs estimate in the event that fees are being drawn on a time costs basis, this requirement only applies to appointments on or after 1 October 2015. Prior to this date, there was no statutory obligation to produce fees and costs estimates.

Details of our charge out rates and policies in relation to the use of staff are provided at Appendix V.

8. Administration expenses

8.1 Subcontractors

We have utilised the services of the following subcontractors during the administration:

Provider/Service(s)	Basis of fee arrangement	Costs incurred £	Costs paid £	Costs outstanding £
Hilton Baird Collection Services	% recovery plus disbursements	16,676.78	16,676.78	-

8.2 Professional advisers

On this assignment we have used the professional advisers listed below. We have also indicated alongside the basis of our fee arrangement with them, which was subject to review on a regular basis. We have not used any professional advisers during the current reporting period.

Name of professional Adviser/Service(s)	Basis of fee arrangement	Costs incurred £	Costs paid £	Costs outstanding £
Blake Morgan / Legal advice re administration appointment, post-sale matters, creditor and employment matters and extensions of administration period	Hourly rate and disbursements	32,101.30	32,101.30	-
Lambert Smith Hampton (formerly Edward Symmons) / Asset valuation and disposal	Hourly rate and disbursements	6,568.16	6,568.16	-

We have also received advice from Duane Morris solicitors in respect of the investigations referred to in prior sections of this report. The costs of Duane Morris in providing this advice have been met directly by GMUK, one of the secured creditors of the Company. Costs paid by GMUK in this respect are in addition to the contribution of £87,500 received into the administration estate to fund the investigation work referred to Appendix II.

8.3 Administrators' disbursements

Details of administrators' disbursements that have been incurred and/or paid in the current period together with the cumulative totals for the period of the administration are set out below.

Description	Costs incurred in current period £	Costs paid in current period £	Total costs incurred £	Total costs paid £
Travel & subsistence	-	-	440.68	440.03
Administrators' bonds	-	-	210.00	210.00
Storage	-	-	171.87	154.32
Statutory advertising	-	-	113.50	113.50
Postage/courier costs	-	-	103.65	103.65
Company searches	-	-	21.00	14.00
Category 2 disbursements (see next section)	-	-	290.50	286.00
Total	-	-	1,351.20	1,321.50



8.4 Category 2 disbursements

Details of the Category 2 disbursements that have been incurred and/or paid in the current period together with the cumulative totals for the period of the administration are set out below.

Description	Costs incurred in current period £	Costs paid in current period £	Total costs incurred £	Total costs paid £
Business mileage @ HMRC rates	-	-	290.50	286.00

Approval to recover the Category 2 disbursements shown above was given by the secured and preferential creditors.

8.5 Other expenses

Other expenses (i.e. those not detailed in the preceding sections) paid during the current period together with cumulative totals for the period of the administration are shown in the receipts and payments summary at Appendix II. Detailed below are those expenses which we consider to be significant in the context of this case.

Supplier/Service Provider	Nature of expense incurred	Costs incurred in current period £	Costs paid in current period £	Total costs incurred £	Total costs paid £
RDS Global Limited	Computing costs in relation to accessing the Company's historic accounting data as part of our investigation work	-	-	3,229.55	3,229.55
ADP Limited	Costs in relation to accessing payroll records to assist with employee claims	-	-	2,352.88	2,352.88
Willis Limited	Insurance premiums	-	-	2,363.09	2,363.09
Total		-	-	7,945.52	7,945.52

8.6 Policies regarding use of third parties and disbursement recovery

Appendix V provides details of Smith & Williamson LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of disbursements.

9. Outcome for creditors

The outcome for each class of creditor is set out below.

9.1 Secured creditors

9.1.1 RBS Invoice Finance

RBS Invoice Finance was repaid its indebtedness of £189k in full, including termination charges, from the Company's book debts.

9.1.2 GMAC UK Plc

The total amount paid to GMAC UK Plc during the administration is £1,159k, against a total debt of £1,713k. No further amounts will be paid to GMAC UK Plc.

9.1.3 General Motors UK Limited

No distribution will be made to General Motors UK Limited from the administration.

9.2 Prescribed Part

There was no 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 Royal Bank of Scotland Plc, RBS Invoice Finance have been repaid in full from assigned book debts and the floating charges of GMAC UK Plc and GMUK were both created prior to 15 September 2003.

9.3 Preferential creditors

As previously reported, preferential claims have been paid in full. The total sum distributed to preferential creditors was £8,268, the distribution was declared on 15 January 2014.

9.4 Unsecured creditors

Total claims as per the director's SOA were £1,373k and we estimate actual claims to be of this order.

Due to insufficient realisations from the Company's assets we confirm that no dividend to unsecured creditors will be made in this case.

10. Ending the administration

As there are no further matters to be dealt with in the administration and there are no reasons for the Company to move to liquidation (either compulsory or creditors' voluntary), we are filing for the dissolution of the Company.

The administrators will be discharged from liability under P98(3) of Sch B1 immediately upon their appointment as administrators ceasing to have effect.

Authorisation for discharge from liability was granted by the secured and preferential creditors, by virtue of a resolution by correspondence passed on 28 May 2013.

11. 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 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 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 (including any paid) by the administrators, as set out in this report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Gregory Andrew Palfrey or David John Blenkarn in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 25 Moorgate, London EC2R 6AY or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

i) Email: ip.complaints@insolvency.gsi.gov.uk

ii) Telephone number: +44 300 678 0015

iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.



Gregory Andrew Palfrey and David John Blenkarn

Joint Administrators

Date: 15 June 2017

I Statutory information

Relevant Court	High Court of Justice
Court Reference	9493 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	Currently: 4th Floor Cumberland House, 15-17 Cumberland Place, Southampton, SO15 2BG Formerly: 10 Chiswell Street, London, EC1Y 4UQ (to 3 January 2013) Imperial House, 18 - 21 Kings Park Road, Southampton, SO15 2AT (to 5 December 2016)
Registered Number:	2981649
Joint Administrators	Gregory Andrew Palfrey and David John Blenkarn both of 4th Floor Cumberland House, 15-17 Cumberland Place, Southampton, SO15 2BG (IP No(s) 9060 and 6676) In accordance with P100 (2) Sch B1 1A 86 a statement has been made authorising the Joint Administrators to act jointly and severally.
Contact details	Telephone: 023 8082 7600 Email: christopher.trimble@smithandwilliamson.com
Date of Appointment	19 December 2012
Extension to period of administration	Initial extension to 18 June 2014 with the consent of the secured and preferential creditors. An extension to 18 June 2015 was subsequently granted by the Court on 10 June 2014, and a further extension to 18 June 2017 was granted by the Court on 12 June 2015.

II Receipts and payments account

Receipts and payments account to 15 June 2017

		FIXED CHARGE			FLOATING CHARGE		
Statement of Affairs	From To	19/12/2012 30/04/2017	01/05/2017 15/06/2017	19/12/2012 14/06/2017	19/12/2012 30/04/2017	01/05/2017 15/06/2017	19/12/2012 14/06/2017
£		£	£	£	£	£	£
	RECEIPTS						
	Goodwill	25,000.00	-	25,000.00	-	-	-
	Leasehold Property (1)	-	-	-	1.00	-	1.00
113,865.00	Plant & Equipment	-	-	-	93,944.00	-	93,944.00
	Motor Vehicles	-	-	-	13,000.00	-	13,000.00
311,265.00	Stock/WIP	-	-	-	25,712.98	-	25,712.98
1,132,417.00	Book Debts	-	-	-	282,720.08	-	282,720.08
	Pre-appointment PDQ receipts	-	-	-	27,392.94	-	27,392.94
	RBS Debtor funds on trust	-	-	-	48,525.53	-	48,525.53
301,872.00	Rent apportionment	-	-	-	10,235.11	-	10,235.11
363,314.00	Prepayments	-	-	-	934,114.18	-	934,114.18
	Cash at Bank	-	-	-	15,152.35	-	15,152.35
	Property Licence Fee	-	-	-	100,849.18	-	100,849.18
	Rent (under licence agreement)	-	-	-	(86,328.89)	-	(86,328.89)
	Property licence fee refund	-	-	-	(14,520.29)	-	(14,520.29)
	Complex banking fee refund	-	-	-	10,000.00	4,386.51	14,386.51
	Third Party Costs Contribution	-	-	-	87,500.00	-	87,500.00
	Bank Interest Gross	20.67	-	20.67	1,505.16	-	1,505.16
	Bank Interest Net of Tax	-	-	-	67.90	-	67.90
	Bonus adjustment	-	-	-	9,953.99	-	9,953.99
	Third party monies (receipts)	-	-	-	32,025.06	-	32,025.06
	Third party monies (payments)	-	-	-	(32,025.06)	-	(32,025.06)
	Cash held on site on appointment	-	-	-	3,475.95	-	3,475.95
	Sundry refunds	-	-	-	7,072.68	-	7,072.68
	Rates Refunds	-	-	-	82,020.24	-	82,020.24
	Sundry receipts	-	-	-	1,865.18	-	1,865.18
2,222,733.00		25,020.67	-	25,020.67	1,654,259.27	4,386.51	1,658,645.78
	PAYMENTS						
	RBSIF debtor funds on trust	-	-	-	48,525.53	-	48,525.53
	Legal Fees re Appointment	-	-	-	2,280.00	-	2,280.00
	Legal Disbursements re Appointment	-	-	-	80.80	-	80.80
	Pre-appointment legal fees	-	-	-	13,435.00	-	13,435.00
	Pre-appointment legal expenses	-	-	-	38.87	-	38.87
	Pre-appointment agents' fees	-	-	-	6,467.00	-	6,467.00
	Joint Administrators' pre-appointment fees	5,000.00	-	5,000.00	67,075.00	-	67,075.00
	Joint Administrators' pre-appointment expenses	-	-	-	3,973.42	-	3,973.42
	Joint Administrators' fees	-	-	-	256,887.07	13,639.05	270,526.12
	Joint Administrators' expenses	-	-	-	1,321.50	-	1,321.50
	Book Debt Collection Fees	-	-	-	16,676.78	-	16,676.78
	Agents' Fees	-	-	-	4,282.40	-	4,282.40
	Agents' Expenses	-	-	-	2,275.76	-	2,275.76
	Legal Fees	-	-	-	27,170.00	-	27,170.00
	Legal Expenses	-	-	-	2,570.50	-	2,570.50
	Corporation Tax	-	-	-	200.00	-	200.00
	Bodyshop rectification settlement	-	-	-	3,000.00	-	3,000.00
	Insurance of Assets	-	-	-	2,363.09	-	2,363.09
	Amex Charges	-	-	-	32.87	-	32.87
	Computing Costs	-	-	-	5,582.43	-	5,582.43
	Invoice Discounting Termination Charges	-	-	-	32,312.57	-	32,312.57
	Bank Charges	10.00	-	10.00	804.85	-	804.85
	Irrecoverable VAT	-	-	-	-	727.81	727.81
	Sundry expenses	-	-	-	144.70	-	144.70
7,848,540.76	GMAC UK Plc	20,010.67	-	20,010.67	1,138,500.00	-	1,138,500.00
8,343.00	Preferential creditors	-	-	-	8,268.78	-	8,268.78
	Employee Wages & Holiday pay	-	-	-	(19.65)	-	(19.65)
	Cancelled preferential dividend cheques	-	-	-	-	-	-
		25,020.67	-	25,020.67	1,644,259.27	14,366.86	1,658,626.13
	Balance in hand	-	-	-	-	-	19.65
				25,020.67			19.65
	Balance in hand made up of						
	Net VAT Receivable/(Payable)						19.65
	Current Account (non-interest bearing)						19.65

Notes and further information required by SIP 7

- Smith & Williamson received £20,000 on account of pre-appointment fees from outside the estate. These fees were paid by the Company prior to our appointment in respect of advice provided to it relating to its financial position and the options available to it.
- £87,500 of funding was received from General Motors UK Limited to fund the ongoing costs of the administration with particular reference to the forensic and other investigation costs of the potential civil claim.
- 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 is provided in the body of the report.
- Information concerning the ability to challenge remuneration and expenses of the administration is provided in our report.
- The liquidation bank account was interest bearing until 3 December 2013 and was put on a non-interest bearing basis after this date to allow the Company's tax affairs to be brought to a conclusion and to save the costs of administering relatively small amounts of interest.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of VAT. VAT has been payable / recoverable on all transactions in the estate subject to VAT, with the exception of VAT on the final payment of administrators' fees, which there was insufficient time to recover from HMRC prior to the closure of the administration.
- The entries in the receipts and payments summary entitled 'Third party monies' relate to balances received by the purchaser of the Company's business that were due to the Company, and balances received by the Company due to the purchaser. A detailed reconciliation of these balances has been undertaken between us and Whitmore's and all payments required have been made.
- As outlined in previous reports, the receipt entitled 'Property Licence Fee' above relates to funds paid by the purchaser in respect of its occupation of the Company's leased premises under licence pending the agreement of a new lease, which have been paid to the landlords of the properties in respect of rent due or refunded to Whitmore's as appropriate.
- Included within the heading 'Joint Administrators' pre-appointment expenses' is a payment of £1,500.00 to Colliers International, further detail of which was provided in previous reports.
- The cash balance held includes the sum of £19.65 relating to unbanked and expired preferential dividend cheques. Should the parties entitled to these funds come forward the payments will be re-issued, otherwise they will be paid into the Insolvency Services Account as unclaimed dividends after the Company is dissolved.

III Time analysis for the period

From 1 May 2017 to 11 June 2017

Activity	Partner	Managers	Other Senior Professionals	Assistants & Support Staff	Total Hours	Total £	Ave Rate £ / hr
Administration and Planning							
Statutory returns, reports and meetings	1.50		10.60		12.10	2,668.00	220.50
Cashiering general including bonding	0.15		0.90		1.05	254.25	242.14
Job planning, reviews and progression			0.10		0.10	22.00	220.00
Post-appointment taxation		0.05	0.30		0.35	72.50	207.14
Director/ manager review approval and signing	0.25		0.05		0.30	100.50	335.00
	1.90	0.05	11.95	0.00	13.90	3,117.25	224.26
Realisation of assets							
Other			0.60		0.60	123.00	205.00
	0.00	0.00	0.60	0.00	0.60	123.00	205.00
Creditors							
Unsecured creditors			0.60		0.60	123.00	205.00
	0.00	0.00	0.60	0.00	0.60	123.00	205.00
Total Hours - Period	1.90	0.05	13.15	0.00	15.10		
Total £ - Period	637.00	11.00	2,715.25	0.00		3,363.25	222.73
Total Hours	251.05	295.30	858.20	21.25	1,425.80		
Total £	86,630.00	70,755.50	142,833.75	812.60		301,031.85	211.13
Total Hours - Carried Forward	252.95	295.35	871.35	21.25	1,440.90		
Total £ - Carried Forward	87,267.00	70,766.50	145,549.00	812.60		304,395.10	211.25

Explanation of major work activities undertaken

Administration and planning

The following activities have been undertaken during the period:

- Preparation and circulation of statutory reports;
- Maintaining bank accounts;
- Recovery of VAT on administration expenses; and

IV Cumulative time analysis

From 19 December 2012 to 11 June 2017

Activity	Partner	Managers	Other Senior Professionals	Assistants & Support Staff	Total Hours	Total £	Ave Rate £ / hr
Administration and Planning							
Statutory, returns, reports and meetings	45.60	36.40	181.00	1.00	264.00	59,170.50	224.13
Initial post-appointment notification letters	1.75	18.75	2.30	0.50	23.30	5,808.25	249.28
Cashiering general, including bonding	4.20	0.70	46.45	0.30	51.65	10,269.50	198.83
Job planning, reviews and progression	17.50	6.40	47.25		71.15	16,615.00	233.52
Post-appointment taxation	5.90	2.90	30.40		39.20	7,282.50	185.78
Protection of company records (including electronic)	0.05	1.05	8.10		9.20	1,570.00	170.65
Insurance and general asset protection	0.25	0.35	6.10		6.70	1,042.00	155.52
Travelling		2.00	18.90		20.90	3,399.50	162.66
File and information management inc redirected post	0.45	0.25	29.40	9.45	39.55	4,581.55	115.84
Pre-appointment non-creditor tax			3.40		3.40	646.00	190.00
Agents and advisers, general	0.20	0.60	5.20	1.05	7.05	1,093.15	155.06
Director/ manager review approval and signing	15.05	3.05	0.15		18.25	6,053.00	331.67
Other	1.70	1.85	1.30	0.50	5.35	1,286.25	240.42
	92.65	74.30	379.95	12.80	559.70	118,817.20	212.29
Investigations							
Directors' correspondence and conduct questionnaires		1.00	13.30	0.20	14.50	2,670.35	184.16
Creditor and shareholder complaints			0.60	0.10	0.70	114.30	163.29
Statutory book and accounting records review			23.90		23.90	2,870.00	120.08
Investigations of legal claims	106.20	117.80	93.00	1.25	318.25	73,915.25	232.26
SIP2 and SIP4 obligations	1.50	13.65	23.55		38.70	8,449.50	218.33
Filing - investigation			0.10		0.10	19.50	195.00
	107.70	132.45	154.45	1.55	396.15	88,038.90	222.24
Realisation of Assets							
Fixed charge property (land and buildings)			0.20		0.20	36.00	180.00
Debtors subject to invoice discounting/factoring			2.40		2.40	400.00	166.67
Debtors no subject to finance (including reassigned ledgers)	1.25	6.15	44.40	0.45	52.25	8,815.05	168.71
Stock		1.35	2.45		3.80	657.50	173.03
Other chattel assets	0.50	5.95	2.40		8.85	2,213.50	250.11
Sale of business as a whole	11.25	3.00	3.10		17.35	5,305.50	305.79
Completion of Work in Progress			0.10		0.10	19.00	190.00
Cash at bank	2.25	0.85	6.60		9.70	2,061.50	212.53
Liaising with agents general			2.40		2.40	438.50	183.13
Sale of business, post completion matters	13.10	19.65	47.50	0.30	80.55	18,560.15	230.42
Filing		0.10	0.55		0.65	75.50	116.15
Director/ manager review approval and signing		0.20	10.70		0.20	57.00	285.00
Other	0.20	6.40			17.30	3,894.00	225.09
	28.55	43.65	122.80	0.75	195.75	42,534.20	217.29
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
Purchasing/Suppliers (not landlord)			0.85		0.85	103.75	122.06
Staff and payroll (including PAYE/NIC for trading period)			0.75		0.75	123.00	164.00
Premises issues (including landlord and site clearance)	0.50	3.45	6.40		10.35	2,022.00	195.36
Shutdown or handover			0.40		0.40	72.00	180.00
Other			0.75		0.75	75.00	100.00
	0.50	3.45	11.95	0.00	15.90	2,899.75	182.37
Creditors							
Secured creditors	11.10	7.25	19.95		38.30	9,681.25	252.77
HP and lease creditors		0.35	0.95		1.30	241.25	185.58
RPO and ERA claims and tribunals	3.00	13.25	21.95	1.20	39.40	8,718.80	221.29
Employees and pensions (other)	4.20	3.75	27.70	1.00	36.65	7,354.50	200.67
Crown	0.55	0.40	3.75	0.10	4.80	972.30	202.56
Unsecured creditors	1.45	8.55	79.40	3.75	93.15	14,368.15	154.25
Retention of title claims	2.35	7.10	22.10		31.55	6,344.25	201.09
Distributions for preferential and unsecured creditors	0.55	0.40	10.95	0.10	12.00	2,387.55	198.96
Filing			12.00		12.00	1,210.50	100.88
Director/ manager review approval and signing		0.20			0.20	57.00	285.00
Other	0.35	0.25	3.45		4.05	769.50	190.00
	23.55	41.50	202.20	6.15	273.40	52,105.05	190.58
Total Hours	252.95	295.35	871.35	21.25	1,440.90		
Total £	87,267.00	70,766.50	145,549.00	812.60		304,395.10	211.25

V Staffing, charging, subcontractor and adviser policies and charge out rates

Introduction

Detailed below are:

- Smith & Williamson LLP's policies in relation to:
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Disbursement recovery
- Smith & Williamson LLP's current charge out rates

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 director 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 during the administration are set out in the body of this report.

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.

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 7 July 2012 Smith & Williamson LLP's policy is to recover only one type of Category 2 disbursement, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 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 are set out in the body of this report.

Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to creditors at the time the basis of the administrators' remuneration was approved.

The rates applicable to the most recent periods in this appointment are set out below. Due to the long period of time covered by the administration we have not provided full details in respect of earlier periods however these are available upon request should any creditor wish to review the same.

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates	London office £/hr		Regional offices £/hr	
	From 1/7/15	From 1/7/16	From 1/7/15	From 1/7/16
Partner / Director (from 1 January 2016)	425-480	435-485	350	350-375
Associate Director	370	370-380	295-300	295-305
Managers	235-310	235-315	190-290	190-290
Other professional staff	150-235	150-235	120-175	120-175
Support & secretarial staff	85	85-90	60-135	60-135

Notes

1. Time is recorded in units representing 3 minutes or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashing function is centralised and London rates apply. The cashing function time is incorporated within "Other professional staff" rates.
4. The majority of time spent in relation to the case has been by Greg Palfrey (Partner - current charge out rate £355 per hour), Kevin Parish (Associate Director - current charge out rate £305 per hour) and Chris Trimble (Assistant Manager - included within Other Senior Professional in the time analysis- current charge out rate £205 per hour).

www.smithandwilliamson.com

Principal offices: London, Belfast, Birmingham, Bristol, Dublin, Glasgow, Guildford, Manchester, Salisbury and Southampton.

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