In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016.

AM10

Notice of administrator's progress report

Companies House

FRIDAY

A75RFMEG

A16 11/05/2018 #262

COMPANIES HOUSE

1 Company details

Company number	0 3 2 9 7 1 9 2
Company name in full	Anglo Design Holdings Limited

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

2 Administrator's name

Full forename(s)	Russell Stewart
Surname	Cash

3 Administrator's address

Building name/number	7th Floor
Street	Ship Canal House
Post town	98 King Street
County/Region	Manchester
Postcode	M 2 4 W U
Country	

4 Administrator's name ❶

Full forename(s)	David
Surname	Thornhill

❶ **Other administrator**
Use this section to tell us about another administrator.

5 Administrator's address ❷

Building name/number	7th Floor
Street	Ship Canal House
Post town	98 King Street
County/Region	Manchester
Postcode	M 2 4 W U
Country	

❷ **Other administrator**
Use this section to tell us about another administrator.

AM10
Notice of administrator's progress report

6 **Period of progress report**

From date	d1 d5	m1 m0	y2 y0 y1 y7
To date	d1 d4	m0 m4	y2 y0 y1 y8

7 **Progress report**

☑ I attach a copy of the progress report

8 **Sign and date**

Administrator's signature

Signature

X X

Signature date d1 d0 m0 m5 y2 y0 y1 y8

AM10
Notice of administrator's progress report

Presenter information

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

Contact name	Ayse Hassan
Company name	FRP Advisory LLP
Address	7th Floor
	Ship Canal House
Post town	98 King Street
County/Region	Manchester
Postcode	M 2 4 W U
Country	
DX	
Telephone	0161 833 3344

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

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Where to send

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

Further information

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Anglo Design Holdings Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £		From 15/10/2017 To 14/04/2018 £	From 15/04/2016 To 14/04/2018 £
	POST APPOINTMENT SALES		
	Miscellaneous Income	NIL	177.07
		NIL	177.07
	OTHER DIRECT COSTS		
	Direct Wages	NIL	15,000.00
	Employee Expenses	NIL	306.53
		NIL	(15,306.53)
	TRADING EXPENDITURE		
	Hire of Equipment	NIL	159.00
	Pension Contributions	NIL	(1,312.93)
		NIL	1,153.93
	TRADING SURPLUS/(DEFICIT)	**NIL**	**(13,975.53)**

Anglo Design Holdings Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 15/10/2017 To 14/04/2018 £	From 15/04/2016 To 14/04/2018 £
	SECURED ASSETS		
2,250,000.00	Investments	NIL	2,250,000.00
90,000.00	Intellectual Property	NIL	90,000.00
		NIL	2,340,000.00
	COSTS OF REALISATION		
(20,000.00)	Administrators' Fees	NIL	NIL
(20,000.00)	Legal Fees	NIL	NIL
(5,000.00)	Agents/Valuers' Fees	NIL	5,175.00
		NIL	(5,175.00)
	SECURED CREDITORS		
(4,750,000.00)	Aghoco 1389 Limited	NIL	2,340,000.00
		NIL	(2,340,000.00)
	ASSET REALISATIONS		
968,000.00	Book Debts	NIL	12,092.33
30,779.00	Cash at Bank	NIL	3,537.91
	Intercompany Book Debts	NIL	200,000.00
	Bank Interest Gross	39.81	73.11
	Trading Surplus/(Deficit)	NIL	(13,975.53)
	Policy Refund	NIL	84.30
		39.81	201,812.12
	COST OF REALISATIONS		
(35,768.00)	Pre-Appointment Legal Fees	NIL	NIL
(81,948.00)	Administrators' Remuneration	NIL	22,500.00
	Administrators' Disbursements	NIL	443.91
(5,000.00)	Legal Fees	NIL	12,814.08
	Bank Charges - Floating	NIL	15.00
		NIL	(35,772.99)
	PREFERENTIAL CREDITORS		
(4,000.00)	Preferential Creditors	(1.87)	18,307.86
	Tax & NI on Preferential Distribution	NIL	4,024.27
		1.87	(22,332.13)
	FLOATING CHARGE CREDITORS		
	Aghoco 1389 Limited	NIL	138,000.00
		NIL	(138,000.00)
	UNSECURED CREDITORS		
(14,192,000.00)	Unsecured Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(5,725,355.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(21,500,292.00)		**41.68**	**532.00**

REPRESENTED BY

Vat Recoverable - Floating	(35.00)
IB Current Floating	532.00
Vat Recoverable - Fixed	35.00
	532.00

Russell Stewart Cash
Joint Administrator

FRP Advisory

Anglo Design Holdings Limited (IN ADMINISTRATION)

("THE COMPANY")

High Court of Justice, Chancery Division, Manchester District Registry NO. 2378 OF 2016

The Administrator's Progress Report for the period 15 October 2017 – 14 April 2018 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

10 May 2018

Contents and abbreviations

The following abbreviations may be used in this report:

FRP	FRP Advisory LLP
The Company	Anglo Design Holdings Limited (In Administration)
The Administrators	Russell Stewart Cash and David Thornhill of FRP Advisory LLP
The Period	The reporting period 15 October 2017 to 14 April 2018
QFCH	Qualifying floating charge holder
NetVu	NetVu Holdings Ltd, formerly Aghoo 1398 Ltd

1. Progress of the Administration

FRP Advisory

Work undertaken during the Period

I attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed and comment specifically as follows;

Intercompany Book Debts

AD Aerospace Limited ("Aerospace")

A final balance of £968,932 has been agreed, in addition to a payment plan for the outstanding balance.

A first payment of £150,000 has been received to date in line with the payment plan and the outstanding balance of £818,932 is expected to be paid within the next month.

Intercompany Investments

As previously reported the Company held shareholdings in a number of subsidiary companies which were placed into solvent liquidation on 29 September 2016. These matters are drawing to a conclusion and we anticipate a dividend distribution will be paid at the end of May 2018 in the following companies:

Legacy Company Six Limited (Formerly Detector Technologies Limited)

I expect to receive a distribution of approximately £12,000 in this matter.

Legacy Company Seven Limited (Formerly Remguard Limited)

I expect to receive a distribution of approximately £284,000 in this matter.

Receipts and Payments during the Period

I attach at **Appendix E** a receipts and payments account detailing both transactions for the Period and also cumulatively since my appointment as Administrator. The only receipt in the Period is bank interest of £39.81 and there have been no payments in the Period.

Matters ongoing

Interest Rate and Foreign Exchange Rate Hedging Products ("Hedging Products")

As previously reported we are investigating, with the assistance of NetVu, the Hedging Products which the Company purchased from Barclays Bank Plc and Anglo Irish Bank ("the Banks").

NetVu have submitted the required information to the Banks and the potential claim is being progressed. The timing and quantum of any realisation is still uncertain.

Extension to the initial period of appointment

The Administration had been extended for 12 months to 15 April 2018 with the consent of the secured creditor.

It proved necessary to seek a further extension in order to deal with the matters outstanding, namely the progression of the Hedging Products claim and the receipt of dividend monies from the solvent liquidation of subsidiary companies and the distribution to unsecured creditors under the provisions of the prescribed part (discussed further below). An application was filed in Court and an order was granted extending the Administration to 15 April 2019.

Anticipated exit strategy

The Joint Administrators anticipate that the Administration will come to an automatic end on 15 April 2019.

2. Estimated Outcome for the creditors

The estimated outcome for creditors was set out in the Administrators proposals. I can now provide an update on the estimated outcome for creditors as follows:

Outcome for the secured creditors

The Company's secured creditor on appointment was NetVu and it's indebtedness was approximately £4.7m on the date of appointment.

A total of £2.34m has been distributed to NetVu during the Administration under the provisions of its fixed charge. Based on the information available, it is estimated that NetVu will suffer a shortfall on the balance of its indebtedness.

Outcome for the preferential creditors

Preferential creditor claims of £22,334 have been paid in full.

Outcome for the unsecured creditors

The Company's statement of affairs value for unsecured trade creditors was estimated to be in the region of £1.5m. Trade creditor claims received to date total £1.3m.

A claim has also been received from the Landlord in respect of dilapidations relating to the leasehold property. This claim totals £2.4m and has not yet been adjudicated.

It is anticipated that the Company's unsecured creditors will receive a distribution under the provisions of the prescribed part.

I kindly ask those creditors who have not yet submitted a proof of debt form, to do so. This will enable the Joint Administrators to adjudicate the unsecured creditor claims in readiness for a distribution under the prescribed part.

Prescribed Part

The prescribed part is a sum of money which is set aside for the unsecured creditors from funds available to the holder of a floating charge, in accordance with Section 176A of the Insolvency Act 1986.

The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

The value of the prescribed part distribution in this matter is uncertain and would be materially affected by any realisation from the Company's Hedging Products.

3. Administrators' remuneration, disbursements, expenses and pre-appointment costs

FRP Advisory

Administrators' remuneration

Following circulation of the Joint Administrators proposals the secured creditors passed a resolution that the Administrators' remuneration should be calculated on a time cost basis. Details of remuneration charged during the Period are set out in the statement of expenses attached. To date fees of £22,500 excluding VAT have been drawn from the funds available.

A breakdown of time costs incurred during the Period and to date is attached at **Appendix D**. The remuneration anticipated to be recovered by the Administrators based on time costs, is not likely to exceed the sum provided in the fees estimate circulated to creditors with the proposals.

My time costs for the Period are £14,967 and comprise of 49 hours at an average hourly rate of £304. My total time costs for this process are £66,114 and comprise of 237 hours at an average hourly rate of £278. Given the level of estimated asset realisations, it is not anticipated that these costs will be recovered in full.

The Administrators' are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate without further approval of the secured creditor. Approval will be sought under separate cover if required.

Administrators' Disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

Administrators' Expenses

An estimate of the Administrators' expenses was set out in the Administrators' proposals. I attach at **Appendix F** a statement of expenses that have been incurred during the period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details previously provided.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. For ease of reference these are the expenses incurred in the Period as set out in **Appendix F** only. Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link http://creditors.frpadvisory.com/feesguide.htm and select the "Administrations" option.

Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory Information

COMPANY INFORMATION:

Other trading names:	AD Holdings
Company number:	03297192
Registered office:	7th Floor Ship Canal House 98 King Street Manchester M2 4WU
Previous registered office:	No. 1 Thellow Heath Park Northwich Road Antrobus Northwich Cheshire CW9 6JB
Business address:	As above

ADMINISTRATION DETAILS:

Administrators:	Russell Stewart Cash & David Thornhill
Address of Administrators:	FRP Advisory LLP 7th Floor Ship Canal House 98 King Street Manchester M2 4WU
Date of appointment of Administrators:	15 April 2016
Court in which administration proceedings were brought:	High Court of Justice Chancery Division Manchester District Registry
Court reference number:	2378 of 2016
Appointor details:	NetVu Ltd as the Qualifying Floating Charge Holder
Previous office holders, if any:	None
Extensions to the initial period of appointment:	12 months to 15 April 2018 (secured creditor consent) 12 Months to 15 April 2019 (court order)
Date of approval of Administrators' proposals:	6 May 2016 (deemed approval)

Appendix B

CH Form AM10 Formal Notice of the Progress Report

In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016.

AM10
Notice of administrator's progress report

Companies House

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

1 Company details

Company number	0 3 2 9 7 1 9 2
Company name in full	Anglo Design Holdings Limited

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

2 Administrator's name

Full forename(s)	Russell Stewart
Surname	Cash

3 Administrator's address

Building name/number	7th Floor
Street	Ship Canal House
Post town	98 King Street
County/Region	Manchester
Postcode	M 2 4 W U
Country	

4 Administrator's name ❶

Full forename(s)	David
Surname	Thornhill

❶ **Other administrator**
Use this section to tell us about another administrator.

5 Administrator's address ❷

Building name/number	7th Floor
Street	Ship Canal House
Post town	98 King Street
County/Region	Manchester
Postcode	M 2 4 W U
Country	

❷ **Other administrator**
Use this section to tell us about another administrator.

AM10
Notice of administrator's progress report

6 Period of progress report

	d	d	m	m	y	y	y	y
From date	1	5	1	0	2	0	1	7
To date	1	4	0	4	2	0	1	8

7 Progress report

☑ I attach a copy of the progress report

8 Sign and date

Administrator's signature

Signature

X

X

	d	d	m	m	y	y	y	y
Signature date	1	0	0	5	2	0	1	8

AM10
Notice of administrator's progress report

Presenter information

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

Contact name	Ayse Hassan
Company name	FRP Advisory LLP
Address	7th Floor
	Ship Canal House
Post town	98 King Street
County/Region	Manchester
Postcode	M 2 4 W U
Country	
DX	
Telephone	0161 833 3344

Checklist

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Appendix C

A schedule of work

Anglo Design Holdings Limited – In Administration

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the Administrators during the Period together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries and potentially a reduction in creditor claims if the business has continued to trade and/or is sold following appointment; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

The table below sets out a detailed summary of the work undertaken by the office holders to date together with an outline of work still to complete.

Note	Category		
1	**ADMINISTRATION AND PLANNING** **Work undertaken during the reporting period**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	Case Management Requirements		**Case Management Requirements**
	Regular reconciliation of administration bank account. Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. Prepare necessary documentation for application to extend administration.		Regular reconciliation of administration bank account. Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing.

FRP

Anglo Design Holdings Limited – In Administration

Schedule of Work

2	**ASSET REALISATION** **Work undertaken during the reporting period**		**ASSET REALISATION** **Future work to be undertaken**
	Recover final balances from intercompany debtors and liaise with Liquidators in relation to the distribution of funds. Liaising with the secured creditor in respect of Hedging Product claims.		Continue to liaise with Liquidators in relation to the distribution of funds from the intercompany balances. Continue to liaise with the secured creditor in respect of the Hedging Product claims and arrange for any funds arising to be paid to the Administration estate.
3	**CREDITORS** **Work undertaken during the reporting period**		**CREDITORS** **Future work to be undertaken**
	Review and admit unsecured creditor claims. Write to unsecured creditors requesting further information (where necessary) in order to adjudicate claims.		Continue to adjudicate and admit unsecured creditor claims. Serve notice of an intended dividend on all parties required under statute. Pay the funds reserved for unsecured creditors through the provisions of the prescribed part.
4	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken during the reporting period**		**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**
	Statutory reporting to secured creditor. Progress report to creditors and file copies of these reports at Court and with the Registrar of Companies. Serve necessary notices of Administration extension to the Registrar of Companies and stakeholders. Monitor tax position and request updates from HM Revenue & Customs in relation to tax clearance. Dealing with post appointment VAT returns.		Deregister the Company for VAT and submit a final VAT return. Continue to monitor tax position and request updates from HM Revenue & Customs in relation to tax clearance. To deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Court/Registrar of Companies.

FRP

Appendix D

Details of the Administrators' time costs and disbursements for the Period and cumulative

FRP

Anglo Design Holdings Limited (In Administration)

Time charged for the period 15 October 2017 to 14 April 2018

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Plan	16.95	5,443.25	321.14
Asset Realisation	2.00	590.00	295.00
Creditors	14.05	3,940.00	280.43
Statutory Compliance	16.25	4,993.75	307.31
Grand Total	49.25	14,967.00	303.90

Time charged from the start of the case to 14 April 2018

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	83.15	27,472.25	330.39
Asset Realisation	11.75	3,734.00	317.79
Creditors	73.85	17,731.00	240.09
Investigation	3.60	720.00	200.00
Statutory Compliance	55.35	13,908.00	251.27
Trading	9.70	2,549.00	262.78
Grand Total	237.40	66,114.25	278.49

Disbursements for the period
15 October 2017 to 14 April 2018

	Value £
⊟Category 1	
Postage	87.47
Grand Total	87.47

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates

Grade	From 1st July 2013	1st May 2016
Appointment taker / Partner	370-400	450-495
Managers / Directors	270-370	340-465
Other Professional	160-225	200-295
Junior Professional & Support	70-105	125-175

Appendix E

Receipts and payments account for the Period and cumulative

Anglo Design Holdings Limited
(In Administration)
Joint Administrators' Trading Account

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	Pension Contributions	NIL	(1,312.93)
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Anglo Design Holdings Limited
(In Administration)
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(20,000.00)	Legal Fees	NIL	NIL
(5,000.00)	Agents/Valuers' Fees	NIL	5,175.00
		NIL	(5,175.00)
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(4,750,000.00)	Aghoco 1389 Limited	NIL	2,340,000.00
		NIL	(2,340,000.00)
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(4,000.00)	Preferential Creditors	(1.87)	18,307.86
	Tax & NI on Preferential Distribution	NIL	4,024.27
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	Aghoco 1389 Limited	NIL	138,000.00
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(5,725,355.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(21,500,292.00)		**41.68**	**532.00**

REPRESENTED BY

Vat Recoverable - Floating	(35.00)
IB Current Floating	*532.00*
Vat Recoverable - Fixed	35.00
	532.00

Russell Stewart Cash
Joint Administrator

FRP Advisory

Appendix F

Statement of expenses incurred in the Period

Anglo Design Holdings Limited - In Administration
Statement of expenses for the period ended
14 April 2018

Expenses	Paid in the Period	Committed to in the Period and not yet paid	Total in the Period to 14 April 2018
	£	£	£
Office Holders' remuneration		14,967	14,967
Office Holders' disbursements		87	87
Legal Fees and disbursements		3,850	3,850
Total	**Nil**	**18,904**	**18,904**