

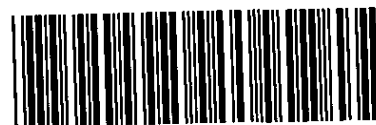
AM10

Notice of administrator's progress report



Companies House

WEDNESDAY



A683RU4K

A18 07/06/2017 #281
COMPANIES HOUSE

A22 19/05/2017 #307
COMPANIES HOUSE

1 Company details

Company number 0 3 7 7 7 6 4 0

Company name in full Bright Engineering (North West) Ltd

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

2 Administrator's name

Full forename(s) Jason Mark

Surname Elliott

3 Administrator's address

Building name/number Regency House

Street 45-53 Chorley New Road

Post town Bolton

County/Region Greater Manchester

Postcode B L 1 4 Q R

Country United Kingdom

4 Administrator's name ①

Full forename(s) Craig

Surname Johns

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

5 Administrator's address ②

Building name/number Regency House

Street 45-53 Chorley New Road

Post town Bolton

County/Region Greater Manchester

Postcode B L 1 4 Q R

Country United Kingdom

② Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 1	^d 9	^m 1	^m 0	^y 2	^y 0	^y 1	^y 6
To date	^d 1	^d 8	^m 0	^m 4	^y 2	^y 0	^y 1	^y 7

7 Progress report

☒ I attach a copy of the progress report

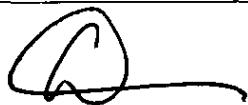
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8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	^d 1	^d 6	^m 0	^m 5	^y 2	^y 0	^y 1	^y 7
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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 Ms Gillian Leigh

Company name Cowgill Holloway Business

Recovery LLP

Address Regency House

45-53 Chorley New Road

Post town Bolton

County/Region Greater Manchester

Postcode B L 1 4 Q R

Country United Kingdom

DX

Telephone 0161 669 4821



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

Joint Administrators' Progress Report

**Bright Engineering (North West) Ltd
- In Administration**

16 May 2017



BRIGHT ENGINEERING (NORTH WEST) LTD - IN ADMINISTRATION

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- 4 Estimated Outcome for Creditors**
- 5 Ending the Administration**
- 6 Creditors' Rights**
- 7 Next Report**

APPENDICES

- A Joint Administrators' Receipts and Payments Account for the Period from 27 October 2016 to 18 April 2017 together with a Cumulative Receipts and Payments Account for the Period from 19 October 2016 to 18 April 2017**
- B Time Analysis for the Period from 27 October 2016 to 18 April 2017**
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THE JOINT ADMINISTRATORS' PROGRESS REPORT

1 Introduction

- 1.1 I was appointed as Joint Administrator of the Company, along with my colleague Jason Mark Elliott, on 19 October 2016. The appointment was made by the directors of the Company.
- 1.2 This Administration is being handled by Cowgill Holloway Business Recovery LLP ("CHBR") at Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR. The Joint Administrators' contact details are by phone on 0161 669 4821 or via email at Gillian.leigh@cowgills.co.uk. The Administration is registered in the High Court of Justice, Chancery Division, Manchester District Registry Court, reference number 2940 of 2016.
- 1.3 The trading address of the Company was 3 Carrside, Lomeshaye Industrial Estate, Nelson, Lancashire, BB9 6RX.
- 1.4 The registered office of the Company is c/o CHBR, 45-53 Chorley New Road, Bolton, BL1 4QR and its registered number is 03777640.
- 1.5 As Joint Administrators, we are required to provide a progress report covering the period of six months commencing from the date the Company entered Administration and every subsequent period of six months. This progress report covers the period from 27 October 2016 to 18 April 2017 ("the Period") and should be read in conjunction with the Joint Administrators' Report and Statement of Proposals ("the Proposals") dated 26 October 2016.

2 Progress of the Administration

- 2.1 As noted in the Proposals, the Joint Administrators believed that the third purpose of Administration, namely, *'realising property in order to make a distribution to one or more secured or preferential creditors'*, could be achieved. This has been achieved as the Company's secured creditor, Skipton Business Finance ("SBF") has been repaid in full from book debts, during Administration, under the terms of its fixed charge. In addition to the pursuance of this statutory objective, the Joint Administrators have duties imposed by insolvency and other legislation, some of which may not provide any financial benefit to creditors.
- 2.2 This section of the report provides creditors with an update on the progress made in the Period, both in terms of the achievement of the statutory objective, but also work which is required of the Administrator under other related legislation.
- 2.3 At Appendix A is our Receipts and Payments Account covering the Period, together with a Cumulative Receipts and Payments Account for the Period from 19 October 2016 to 18 April 2017.
- 2.4 Attached at Appendix B is a time analysis outlining the time spent by the Joint Administrators and their staff during the Period together with a Cumulative time analysis covering the period since our appointment at Appendix C.
- 2.5 Further information about the basis of remuneration agreed in this case and the Joint Administrators' fees estimate can be found in Section 3 of this report, together with any relevant information about revisions to my initial estimate, where applicable.

BRIGHT ENGINEERING (NORTH WEST) LTD - IN ADMINISTRATION

Administration (including statutory compliance & reporting)

- 2.6 As noted above, the Joint Administrators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work that we anticipated would need to be done in this area was outlined in our initial fees estimate/information.
- 2.7 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Joint Administrators.
- 2.8 As noted in our initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

Encumbered Book Debts

- 2.9 As detailed in our Proposals, and in this report, SBF held the benefit of a fixed and floating charge debenture, which was created on 1 May 2014 and registered on 1 May 2014 in relation to an Invoice Discounting facility.
- 2.10 The Company had an outstanding book debt ledger at the date our appointment in the sum of £198,436. However, for the purpose of the Estimated Financial Position, a 50% write down was applied, and the ledger was estimated to realise £99,218.
- 2.11 SBF confirmed its exposure at the date our appointment totalled £179,655.
- 2.12 SBF have confirmed that it recovered £185,581 from the ledger and that there were no debtors to reassign. SBF have utilised these funds to repay its fixed charge liabilities, plus final charges and costs and no surplus funds have been received for the benefit of the Administration.

Pre-Packaged Sale

- 2.13 As detailed in our Proposals, on 19 October 2016, a pre-packaged sale of the Company's business and assets completed to Bright Engineering (Precision Products) Ltd (Formerly Pendle Rentals Limited) in the sum of £37,500, which was payable on deferred terms. We refer you to our Proposals for further particulars surrounding the sale transaction.
- 2.14 In the Period, the sum of £27,500 has been paid in respect to the business sale. After the Period this report is made up to, we received the deferred consideration due in April in the sum of £5,000.
- 2.15 The remaining deferred consideration in the sum of £5,000 is payable on or before 25 May 2017.
- 2.16 It is considered that the work the Joint Administrators and their staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.

Creditors (claims and distributions)

- 2.17 Further information on the anticipated outcome for creditors in this case can be found at Section 4 of this report. An Administrator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.18 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.19 The above work will not necessarily bring any financial benefit to creditors generally, however an Administrator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Administrator in dealing with those claims.
- 2.20 We consider the following matters worth noting in our report to creditors at this stage:
- SBF were owed £176,761 at the date of our appointment. SBF has since confirmed that the sales ledger has been exhausted, with no debts to reassign.
 - Pursuant the Sale Agreement to Bright Engineering (Precision Products) Ltd (Formerly Pendle Rentals Limited), the Company's employees were transferred to it. Claims of a preferential nature have not been received.
 - There are approximately eighty-one unsecured creditor claims in this case with a value of £511,254.30.

Investigations

- 2.21 Some of the work the Joint Administrators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Joint Administrators can pursue for the benefit of creditors.
- 2.22 We can confirm that we have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, we are unable to disclose the contents.
- 2.23 Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting (where held) or as a response to our request to complete an investigation questionnaire. Our investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.
- 2.24 Our report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first period of the Administration and is confidential.

BRIGHT ENGINEERING (NORTH WEST) LTD - IN ADMINISTRATION

3 Joint Administrators' Remuneration and Expenses

3.1 The basis of the Joint Administrators' fees has been fixed in the Administration by reference to the time properly spent by them and their staff in managing the Administration, subject to a cap of £30,225. Our fees estimate/information was originally provided to creditors when the basis of our remuneration was approved and was based on information available to me at that time.

3.2 A copy of that estimate is reproduced below:

	Hours							Total Hours	Total Cost £	Average Cost £
	Partner	Director	Manager	Senior Administrator	Administrator	Junior Administrator	Cashier			
Administration (inc statutory compliance & reporting)	10.00	-	15.00	5.00	25.00	-	20.00	75.00	14,550.00	194.00
Realisation of Assets	6.00	-	4.00	2.00	3.00	-	-	15.00	4,060.00	270.67
Creditors (claims & distributions)	3.00	-	5.00	2.00	4.00	-	-	14.00	3,335.00	238.21
Investigations	10.00	-	9.00	6.00	8.00	-	-	33.00	8,280.00	250.91
Trading (where applicable)	-	-	-	-	-	-	-	-	-	-
Case Specific Matters (where applicable)	-	-	-	-	-	-	-	-	-	-
Total Hours	29.00	-	33.00	15.00	40.00	-	20.00	137.00	30,225.00	220.62
Current Chargeout Rates	375.00	300.00	250.00	180.00	150.00	100.00	120.00			

3.3 Our time costs for the Period are £14,612.50. This represents 76.80 hours at an average rate of £190.27 per hour. Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent in managing the Administration.

3.4 Attached at Appendix C is a Cumulative Time Analysis for the period from the date of appointment to 18 April 2017. The cumulative time costs incurred in the period are £17,012.50 and this represents 84.10 hours at an average rate of £202.29. To date, £5,000 plus VAT and disbursements of £154.60 have been drawn on account.

3.5 At the date of this report, we would confirm that our fees estimate for the Administration remains unchanged.

3.6 A copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded from <http://www.cowgills.co.uk/wp-content/uploads/2015/07/Administrators-Fees.pdf>.

3.7 Attached at Appendix D is additional information in relation to the Joint Administrators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

BRIGHT ENGINEERING (NORTH WEST) LTD - IN ADMINISTRATION

3.8 The following expenses have been incurred since our appointment as Joint Administrators:

Supplier / Service Provider	Nature of expense incurred	Amount Incurred to date £	Paid to date £	Amount Outstanding £
AUA Insolvency Risk Services Limited	Bond	70.00	70.00	0.00
Courts Advertising Limited	Statutory Advertising	84.60 plus VAT	84.60 plus VAT	0.00

4 Estimated Outcome for Creditors

4.1 An Estimated Outcome Statement as at 18 April 2017 is attached at Appendix E.

Secured Creditors

4.2 SBF hold the benefit of a Legal Charge incorporating a fixed and floating charge over the Company's assets in relation to an Invoice Discounting facility. At the date of the Administration the indebtedness to the secured creditor was estimated at £176,761, before interest and charges. To date £185,124.29 has been paid on account from book debts under the terms of SBF's fixed charge. SBF have confirmed that the ledger has been collected, with no debtors to be reassigned.

Preferential Creditors

4.3 As previously mentioned, the Company's employees were transferred to Bright Engineering (Precision Products) Ltd (Formerly Pendle Rentals Limited), pursuant to a sale agreement. Accordingly, no claims of a preferential nature have been received, nor do the Joint Administrators expect to receive such claims.

Unsecured Creditors

- 4.4 We have received claims totalling £429,233.66 from twenty-four unsecured creditors. We have yet to receive claims from fifty-seven unsecured creditors whose debts total £82,020.64.
- 4.5 The Company granted a floating charge to SBF on 1 May 2014. Accordingly, we would be required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**). However, should net property be below the prescribed minimum of £10,000, the requirement to set aside the Prescribed Part can be disapplied.
- 4.6 The Company's net property in the Administration is nil and therefore, the Prescribed Part is not required to be set aside.
- 4.7 As such, based upon current information, there will not be a dividend to unsecured creditors.

5 Ending the Administration

5.1 The Joint Administrators believe that they have satisfied the purpose of the Administration, in that SBF has now been repaid in full from book debt receipts, pursuant to its fixed charge.

BRIGHT ENGINEERING (NORTH WEST) LTD - IN ADMINISTRATION

- 5.2 The Company has no property which might permit a distribution to the Company's unsecured creditors. Accordingly, the most appropriate exit route in this Administration would be to proceed to dissolution.
- 5.3 We would be required to file a Notice at Court and Registrar of Companies with our final report, for dissolution of the Company. A copy of these documents will be sent to the Company and its creditors.
- 5.4 The Joint Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon his appointment as Administrator ceasing to have effect.

6 Creditors' Rights

- 6.1 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) may request in writing that the Joint Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) 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 Joint Administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Administrators, as set out in this progress report, are excessive.

7 Next Report

- 7.1 The Joint Administrators are required to provide a progress report within one month of the end of the next six months of the Administration or earlier if the Administration has been finalised or they wish to extend it.

For and on behalf of
Bright Engineering (North West) Ltd



Craig Johns
Joint Administrator

Appendix A

Joint Administrators' Receipts and Payments Account for the Period from 27 October 2016 to 18 April 2017 together with a Cumulative Receipts and Payments Account for the Period from 19 October 2016 to 18 April 2017

	S of A	For the Period From 27 October 2016 to 18 April 2017	For the Period From 19 October 2016 to 18 April 2017
	£	£	£
RECEIPTS			
Encumbered Book Debts	99,218	185,581	185,581
Plant & Machinery	30,000	20,000	27,500
Office Furniture & Equipment	3,500	-	-
Motor Vehicles	2,000	-	-
Goodwill	3,500	-	-
	<u>138,218</u>	<u>205,581</u>	<u>213,081</u>
PAYMENTS			
Secured Creditor Distribution - Paid on 28 February 2017 in the sum of 100 p/£		170,607	170,607
Skipton Business Finance Factoring Costs		14,517	14,517
Specific Bond		70	70
Pre Appointment Joint Administrators' Fee		4,750	4,750
Joint Administrators' Fees		5,000	5,000
Pre Appointment Legal Costs		3,000	3,000
Pre Appointment Agent's Fee		4,500	4,500
Statutory Advertising		85	85
		<u>202,529</u>	<u>202,529</u>
BALANCE			<u><u>10,552</u></u>
MADE UP AS FOLLOWS			
Cash at Bank (Non Interest Bearing)			9,495
VAT Receivable			<u>1,057</u>
			<u><u>10,552</u></u>

Appendix B

Time Analysis for the Period from 27 October 2016 to 18 April 2017

	Partner	Director	Manager	Administrator	Senior Administrator	Administrator	Junior Administrator	Cashier	Total hours	Total Cost £	Average Cost £
Administration (inc statutory compliance & reporting)	5.50	0.30	11.50	1.50	30.30	-	5.00	-	54.10	10,442.50	193.02
Creditors (claims & distributions)	-	-	-	-	0.50	4.50	-	-	5.00	210.00	42.00
Investigations	2.40	-	4.50	2.00	6.50	-	-	-	15.40	3,360.00	218.18
Realisation of assets	-	0.50	1.80	-	-	-	-	-	2.30	600.00	260.87
Total Hours	7.90	0.80	17.80	3.50	37.30	4.50	5.00	-	76.80	14,612.50	190.27
Current Chargeout Rates	375.00	300.00	250.00	180.00	150.00	30.00	120.00	-	-	-	-

Appendix C

Cumulative Time Analysis for the Period from 19 October 2016 to 18 April 2017

	Partner	Director	Manager	Senior Administrator	Administrator	Cashier & Support Staff	Junior Administrator	Total Hours	Total Cost £	Average Cost £
Administration (inc statutory compliance & reporting)	10.10	0.30	14.20	1.50	30.30	5.00	-	61.40	12,842.50	209.16
Creditors	-	-	-	-	0.50	-	4.50	5.00	210.00	42.00
Investigations	2.40	-	4.50	2.00	6.50	-	-	15.40	3,360.00	218.18
Realisation of assets	-	0.50	1.80	-	-	-	-	2.30	600.00	260.87
Total Hours	12.50	0.80	20.50	3.50	37.30	5.00	4.50	84.10	17,012.50	202.29
Current Charge Out Rates	375.00	300.00	250.00	180.00	150.00	120.00	30.00			

Appendix D

Additional Information in Relation to the Joint Administrators' Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, 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.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

AUA Insolvency Risk Services Limited (insurance)	Hourly rate and disbursements
GWA Auctioneers and Valuers (valuation advice)	Hourly rate and disbursements
TLT LLP (preparation of Notice of Appointment and Sale and Purchase Agreement)	Hourly rate and disbursements

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Joint Administrators' Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Administration was provided to creditors in the Joint Administrators' Proposals Report a copy of which is set out below:

Agents' costs	4,500 plus VAT
Solicitors' costs	3,000 plus VAT
Statutory advertising	169 plus VAT
Specific penalty bond	70 plus VAT
External storage of company's books and records	100 plus VAT

Current position of Joint Administrators' expenses

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period £	Paid in the period covered by this Report	Incurred but not paid to date £	Total associated cost £
Agents' costs	n/a	4,500 plus VAT	n/a	4,500 plus VAT
Solicitors' costs	n/a	3,000 plus VAT	n/a	3,000 plus VAT
Statutory advertising	n/a	84.60 plus VAT	n/a	84.60 plus VAT
Specific penalty bond	n/a	70 plus VAT	n/a	70 plus VAT
External storage of company's books and records	n/a	Nil	Nil	Nil

- 3.3 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 of 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. These disbursements are included in the tables of expenses above.
- 3.4 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. Details of Category 2 disbursements charged by this firm (where appropriate) were provided in the Administrator's Proposals Report and approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

4 Charge-Out Rates

- 4.1 A schedule of Cowgill Holloway Business Recovery LLP's charge-out rates for this assignment effective from 1 January 2016 is detailed below.

Staff Grade	Rate per Hour
Partner	£375
Consultant	£300
Director	£300
Manager	£250
Senior Administrator	£180
Administrator	£150
Cashier/Support	£120
Junior Administrator	£100

- 4.2 Please note this firm records its time in minimum units of 6 minutes.

Estimated Outcome Statement as at 18 April 2017

Assets Subject to Floating Charge		
Cash held by the Joint Administrators as at 18 April 2017		9,495
VAT Receivable	1	1,057
		10,552
Less: Costs of Administration	2	(10,552)
Estimated funds available for Preferential Creditors		Nil
Less: Estimated Preferential Creditors	3	n/a
Estimated Surplus / (Deficiency) to floating charge creditor		Nil
Less: Prescribed Part	4	n/a
Estimated Surplus / (Deficiency) to floating charge creditor		Nil
Add: Prescribed Part	4	n/a
Estimated Surplus / (Deficiency) to unsecured creditors		Nil
Less: Unsecured Creditors:		
Trade & Expense Creditors	5	(256,272)
HM Revenue & Customs	5	(254,982)
		(511,254)
Estimated (Shortfall) to Unsecured Creditors		(511,254)
Notes		
<p>1. The Joint Administrators will shortly submit a VAT return to claim VAT Receivable in the sum of £1,057</p> <p>2. The Joint Administrators intend to draw fees in line with their approved remuneration</p> <p>3. No preferential claims anticipated as the Company's employees were transferred pursuant to a sale agreement</p> <p>4. Skipton Business Finance Limited have confirmed that all liabilities have been discharged under its fixed charge. Accordingly, the Joint Administrators are not required to set aside a prescribed part, which would only apply when making floating charge distributions</p> <p>5. Taken from claims to date and the Company's books and records, where claims have not been received</p>		
Office Holders Fees (Estimated) - Capped at level of funds available		
		(10,552)
		(10,552)