

The Insolvency Act 1986

Administrator's progress report

2.24B

Name of Company AIL Admin Limited (formerly Asset Interiors Limited)	Company number 4158002
In the High Court of Justice [full name of court]	Court case number 20709 of 2009

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

We (a) Malcolm Peter Fillmore and Ms Ranjit Bajon, Atherton Bailey LLP, Arundel House, 1
Amberley Court, Whitworth Road, Crawley RH11 7XL

administrators of the above company attach a progress report for the period

(b) Insert dates

from (a) 20 May 2010	to (b) 25 October 2010
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Signed

Joint Administrator

M P Fillmore

Dated 25 October 2010

Contact Details

You do not have to give any contact information in the
box opposite but if you do it will help Companies
House to contact you if there is a query on the form
The contact information that you give will be visible to
searches of the public record

Atherton Bailey LLP Arundel House Amberley Court Whitworth Road Crawley RH11 7XL		Tel 01903 217712
DX Number	DX Exchange	

When you have completed and signed this form please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

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COMPANIES HOUSE

AIL ADMIN LIMITED (FORMERLY ASSET INTERIORS LIMITED) ("THE COMPANY") (IN ADMINISTRATION)
ADMINISTRATORS' FINAL PROGRESS REPORT PURSUANT TO RULE 2.110 OF THE INSOLVENCY RULES 1986
FOR THE PERIOD FROM 20 MAY 2010 TO 25 OCTOBER 2010

1 Introduction

- 1.1 Pursuant to Rules 2.47 and 2.110 of the Insolvency Rules 1986, I set out below our report on the progress of this Administration since our report to 19 May 2010

2. Details of Relevant Court

- 2.1 These Administration proceedings fall under the jurisdiction of High Court of Justice, the court reference is number 20709 of 2009

3 Company details

- 3.1 The company's registered number is 4158002 and its registered office is situated at Arundel House, 1 Amberley Court, Whitworth Road, Crawley, RH11 7XL

4 Administrators' details

- 4.1 The Joint Administrators, Malcolm Peter Fillmore and Ms Ranjit Bajon of Atherton Bailey LLP, Arundel House, 1 Amberley Court, Whitworth Road, Crawley, West Sussex RH11 7XL, were appointed on 20 November 2009. Our appointment was made by the Company. Since our appointment, there have been no changes in the office holders. For the purposes of paragraph 100(2) of schedule B1 to the Insolvency Act 1986, the Administrators have agreed to act jointly and severally in all matters relating to the administration. All functions relating to the administration may be exercised by either administrator.

5 Administrators' Receipts and Payments Account

- 6.1 I attach a summary of the Administrators' receipts and payments as at 25 October 2010

7 Administrators' Progress Report

- 7.1 The business and assets (including book debts and work in progress) of the Company was sold to Breathe London LLP for £149,974 at the date of our appointment. In addition there is deferred consideration for goodwill being 4% of the gross margin achieved on work done on existing customers over the next two years.
- 7.2 Although I have been in correspondence with the purchaser for several months and have spoken with them regarding deferred consideration due under the sale agreement I have yet to receive any money. The purchaser has said that following the sale of the business several existing customers did not continue with work previously quoted and they have completed very little work for these customers. I am waiting to receive documentation relating to this.
- 7.3 I continued to collect the profit rental on the Company's former offices in Victoria up to the date of the expiration of the lease at the end of September 2010. I have received rental income of £40,953 and have paid rent under the terms of the lease of £24,960. I have also received payment of service charges, electricity and insurance which have been invoiced by the landlord. There is no profit element on these charges.
- 7.4 I am continuing to hold the rent deposit of £20,000 plus accrued interest of £96. This is due to be repaid to Mitivity Ltd when I receive confirmation from the landlord that they have no claims against either the Company or the Administrators.
- 7.5 I have repaid the secured bank borrowings of £87,344 and am presently holding funds of £53,928. I am therefore taking steps to place the Company into liquidation to enable a dividend to be paid to the unsecured creditors.

8 The Exit Route

- 8.1 The Administration is to be converted into a creditors' voluntary liquidation to enable the remaining assets to be realised and the claims of the creditors to be adjudicated on by the liquidators. The necessary documentation is in the process of being filed with the Registrar of Companies.

9 Assets remaining to be realised

- 9.1 The deferred consideration due under the sale agreement is to be collected for a period of 2 years from the date of our appointment as administrators. It is not possible to give an indication of the amount that is due to the Company.

10 Administrators' Costs and Remuneration

- 10.1 The total time costs incurred from 20 November 2009 to 24 October 2010 are £31,575.57, which are summarised on the attached schedule in the format prescribed by the Association of Business Recovery Professionals. Remuneration totalling £20,000 has been drawn to date in accordance with the resolution approved by creditors. A Creditor's guide to Administrator's Fees can be located in SIP 9 (Statement of Insolvency Practice) which can be accessed through the website of the Insolvency Practitioners Association, www.insolvency-practitioners.org.uk. Alternatively please contact this office for a copy to be sent to you by post.

The current hourly rates of staff and partners that were involved in this case are as follows:

Partners £270 - £290, Senior Professional Staff £110 - £220, and assistants and support staff £85 - £100.

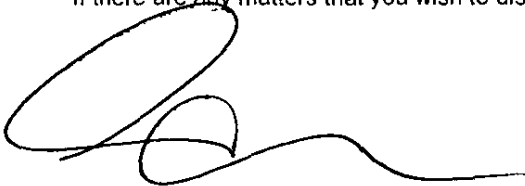
Creditors have also approved our category 2 disbursements at the rate of 25 pence per letter, 15 pence per photocopy and 40 pence per mile plus 5 pence for additional persons travelling in the same car. Details of the category 2 disbursements paid in the period are shown on the attached receipts and payments account. The category 2 disbursements incurred by the Administrators for the period of the report is as follows:

Letters and photocopying £520.35

11 Administrators' Proposals

- 11.1 I attach a summary of the Administrators' Proposals.

If there are any matters that you wish to discuss with me, please do not hesitate to contact me.



Malcolm P Fillmore
Joint Administrator of AIL Admin Limited
Dated 25 October 2010

AIL Admin Limited (formerly Asset Interiors Limited) (In Administration) ("The Company")
Company No 4158002

STATEMENT OF THE ADMINISTRATORS' PROPOSALS

Pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986; and
Rule 2.33 of The Insolvency Act 1986

7 Administrators' Proposals

Extract from full proposals

The following are our Statement of Proposals for achieving the purposes of the Administration Order made in respect of the Company and which we make to the creditors for their consideration and, if thought fit, approval at the Meeting of Creditors to be held on 8 January 2010

- 7.2 That we be given authority to continue to manage the remaining affairs of the Company in such manner as we consider expedient with a view to achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration)
- 7.4 That we be empowered to review all existing contractual commitments and obligations of the Company and, where necessary, cause the Company to determine (if not already terminated) any such contractual commitments which, in our view, are not beneficial to the administration of the Company
- 7.5 That we be empowered to enter into and conclude negotiations with creditors and/or others as we consider may assist in the administration
- 7.6 That should the creditors so wish, a Committee of Creditors be elected in order to exercise the functions conferred on it by the Insolvency Act 1986
- 7.7 That our remuneration for acting as Administrators be fixed by reference to the time properly given by us and our staff in attending to matters arising in the Administration and that the Administrators be at liberty to draw fees up to actual time costs incurred from time to time from funds held by us. That details of the remuneration drawn and time costs will be set out in the Administrators' progress reports as required by the Association of Business Recovery Professionals. The present hourly charge out rates for principals and staff likely to be involved in this case are set out as follows together with details and charges for indirect disbursements
- 7.7.1 Partners £270 - £290 Senior Professional Staff £110 - £220 and administrative and support staff £85 - £100
- 7.7.2 Indirect disbursements to be charged at the rate of 25 pence per letter, 15 pence per photocopy and 40 pence per mile plus 5 pence for additional persons travelling in the same car
- Costs as at 5 December 2009 are £5,374 plus VAT and are summarised on the attached schedule in the format prescribed by the Association of Business Recovery Professionals
- 7.8 That, if we so conclude is in the creditors interests, we convene further meetings of the creditors and members at such time as we may propose in order to put to them proposals for a CVA or to seek their approval to any other proposals
- 7.9 That in the exercise of our powers and in doing anything where we believe it is appropriate or necessary to seek the consent or approval of creditors and, where the law so allows, any Committee of Creditors elected will have the authority to act on behalf of all creditors
- 7.10 That we may do all such other things as we, in our discretion, consider will preserve protect or enhance the business and/or assets of the Company and/or are incidental to these proposals and their implementation
- 7.11 That we take and implement such other consequential decisions as, in our judgement, will benefit the creditors of the Company
- 7.12 Once the objective of the Administration has been achieved, it is proposed that we make an application to court for permission for the Administrators to distribute the funds held to non-preferential creditors. If permission is granted by the court, following the distribution to creditors, the Administrators propose to file notices pursuant to Paragraph 84(1) of Schedule B1 of the Insolvency Act 1986 with the Registrar of Companies, following registration of the notice the Company will be dissolved after a period of three months. If the court does not grant the necessary permission, the Administrators will place the Company into creditors' voluntary liquidation (CVL) or propose a CVA for the purposes of distributing the remaining funds

- 7 13 If we determine that a CVL is the appropriate exit route, the proposed liquidators will be the current Administrators but in accordance with Paragraph 83(7) and Rule 2.117(3), creditors are advised that they may nominate a different person or persons, provided that the nomination is made after receipt of such proposals to put the Company into liquidation and before those proposals are approved
- 7 14 That as soon as we deem it appropriate, we seek a discharge of the Administration and our release as Administrators. Following the filing of the Administrators' final progress report to the Registrar of Companies both Administrators will be deemed to be released from any further liability arising from or connected howsoever to the Administration pursuant to Paragraph 98 of Schedule B1 of the Insolvency Act 1986

APPENDIX I

AIL Admin Limited (formerly Asset Interiors Limited)
[in Administration]

Administrators Receipts and Payments Account
For the period 20 November 2009 to 25 October 2010

	£	As per director's Statement of Affairs
RECEIPTS		
Sale of Business	149,974 00	
Rent Deposit Inc Interest	20,093 07	
Cash at Bank	738 98	
Rents Received	40,953 03	
Service Charges	12,532 58	
Electricity	2,105 17	
Insurance	694 87	
Bank Interest Received (Gross)	100 90	
Rates Rebate/Refund	1,487 47	
VAT Output Tax	5,019 71	
	<u>233,689 78</u>	
PAYMENTS		
Payment to Secured Chargeholder	87,344 82	
Administrators Remuneration	20,000 00	
Bank Charges	30 00	
Interest Due on Deposit Account	479 28	
Travel Subsistence/Hotels	111 13	
Printing Copying & Postage	605 19	
Company Search	13 00	
Statutory Advertising	151 20	
Insolvency Bonding	420 00	
Rent	24,960 00	
Service Charges	12,882 00	
Electricity	1,441 08	
Insurance	751 00	
Vat Payment	608 38	
VAT Input Tax	10,080 31	
	<u>159,678 39</u>	
Rent Deposit and Interest Refundable at end of Lease	(20,093 07)	
Balance at bank as at 25 October 2010	<u>£53,928 32</u>	

For the Period from 20 May 2010
to 25 October 2010

£	£
Balance brought forward	71,859 82
	20,093 07
	16,578 50
	4,031 12
	814 51
	56 13
	72 78
	<u>113,491 65</u>
	20,000 00
	111 13
	605 19
	13 00
	420 00
	8,320 00
	4,180 54
	150 42
	<u>5,668 98</u>
	<u>£39,470 28</u>
	£20,093 07
	<u>£53,928 32</u>

Atherton Bailey**TIME & CHARGEOUT SUMMARIES**

AIL Admin Ltd (formerly Asset Interiors Limited)

Administration

HOURS

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	9 85	0 00	65 12	15 38	90 35	18,207 62	201 52
Investigations	0 25	0 00	2 05	0 00	2 30	523 50	227 61
Realisation of Assets	1 58	0 00	29 07	0 00	30 65	6,853 85	223 62
Creditors	3 67	0 00	17 08	0 00	20 75	4,778 92	230 31
Rec & Pay	0 00	0 00	0 00	12 40	12 40	1,211 68	97 72
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	4,319 52	0 00	24,859 97	2,396 08		31,575 57	
Total Hours	15 35	0 00	113 32	27 78	156 45		
Average Rate	281 40	0 00	219 39	86 24			

LIQUIDATION CLAIM FORM

Name/Address of Debtor

AIL Admin Limited (formerly Asset Interiors Limited)
Trading address
Waterloo Court
10 Theed Place
Waterloo
London SE1 8ST

Name/Address of Creditor

Please provide us with an email contact address:

Amount of Claim (Please attach a detailed Statement of Account)

£

Brief Summary of Nature of Goods/Services Supplied

Do you claim any security? (Such as retention of title, fixed or floating charges, conditional sale agreement, lease or hp interest etc) If so, please set out details

Yes/No

Signed
Position

Date

Please give email address:

This form should be returned to Atherton Bailey LLP, Arundel House, 1 Amberley Court, Whitworth Road, Crawley, West Sussex RH11 7XL together with supporting documentary evidence.