

AM23

Notice of move from administration to dissolution



Companies House

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

1 Company details

Company number 0 4 5 8 5 7 5 6

Company name in full Simonstone (Bristol) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name High Court of Justice Business and Property Courts in
Bristol - Company & Insolvency List (CHD)

Court number C R 2 0 2 0 B R S 0 0 0 0 0 1

3 Administrator's name

Full forename(s) Andrew

Surname Beckingham

4 Administrator's address

Building name/number Leonard Curtis

Street 2nd Floor

40 Queen Square

Post town Bristol

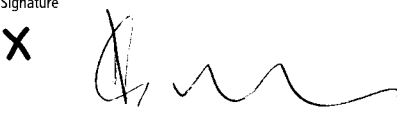
County/Region

Postcode B S 1 4 Q P

Country

AM23

Notice of move from administration to dissolution

5	Administrator's name ①		
Full forename(s)	David		① Other administrator Use this section to tell us about another administrator.
Surname	Smithson		
6	Administrator's address ②		
Building name/number	Leonard Curtis		② Other administrator Use this section to tell us about another administrator.
Street	2nd Floor		
	40 Queen Square		
Post town	Bristol		
County/Region			
Postcode	B S 1 4 Q P		
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 		
Signature date	d 2 1 m 1 0 y 2 0 y 2 1		

**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	Andrew Dally
Company name	Leonard Curtis
Address	2nd Floor
	40 Queen Square
	Bristol
Post town	
County/Region	
Postcode	B S 1 4 Q P
Country	
DX	
Telephone	0117 929 4900

**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



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

**SIMONSTONE (BRISTOL) LIMITED
(IN ADMINISTRATION)**

Registered Number: 04585756

Court Ref: CR-2020-BRS-000001

High Court of Justice Business and Property Courts in Bristol - Company & Insolvency List (CHD)

**Joint Administrators' final progress report in accordance
with Rules 3.53 and 18.3 of the Insolvency (England and Wales) Rules 2016**

**Report period
14 July 2021 to 21 October 2021**

21 October 2021

Andrew Beckingham and David Smithson - Joint Administrators
Leonard Curtis
2nd Floor, 40 Queen Square, Bristol, BS1 4QP
Tel: 0117 929 4900 Fax: 0117 927 0000
recovery@leonardcurtis.co.uk
Ref: S/41/AJD/SD56B/1010

CONTENTS

1	Introduction
2	Statutory Information
3	Joint Administrators' Proposals
4	Progress of the Administration
5	Investigations
6	Joint Administrators' Remuneration and Expenses
7	Outcome for Creditors
8	Matters Still to be Dealt With
9	Extensions to the Administration
10	Ending the Administration
11	Data Protection

APPENDICES

A	Summary of Joint Administrators' Approved Proposals
B	Summary of Joint Administrators' Receipts and Payments Account for the Period from 14 January 2020 to 20 October 2021, incorporating Receipts and Payments for the Period from 14 July 2021 to 21 October 2021
C	Summary of Joint Administrators' Time Costs for the Period from 14 July 2021 to 21 October 2021
D	Summary of Joint Administrators' Time Costs from 14 January 2020 to 21 October 2021 Incorporating a Comparison of the Joint Administrators' Fee Estimate
E	Summary of Joint Administrators' Expenses From 14 January 2020 to 21 October 2021 Incorporating a Comparison of the Joint Administrators' Statement of Likely Expenses
F	Leonard Curtis Policy regarding Fees, Expenses and Disbursements
G	Privacy Notice
H	AM23 - Notice of Move from Administration to Dissolution

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NOT FOR PUBLICATION**

**TO: THE REGISTRAR OF COMPANIES
ALL CREDITORS
ALL MEMBERS**

1 INTRODUCTION

- 1.1 This report has been produced in accordance with Rules 3.53 and 18.3 of the Insolvency (England and Wales) Rules 2016 (“the Rules”) to provide creditors with an update on the progress of the Administration of Simonstone (Bristol) Limited (“the Company”) for the period from 14 July 2021 to 21 October 2021. This is the Joint Administrators’ final progress report to creditors.
- 1.2 The Administration of the Company is now for practical purposes complete. Section 10 of this report deals with how the Joint Administrators intend to bring the Administration to an end.
- 1.3 Much of the information contained in this report encompasses the whole period of the Administration. Please be aware, however, that where reference is made to “the period of this report”, this specifically means 14 July 2021 to 21 October 2021, being the period since the end of the period covered by the last progress report.

2 STATUTORY INFORMATION

- 2.1 Andrew Beckingham and David Smithson were appointed as Joint Administrators of the Company in the jurisdiction of the High Court of Justice Business and Property Courts in Bristol - Company & Insolvency List (CHD), number CR-2020-BRS-000001 on 14 January 2020. The Administration appointment was made by the directors of the Company. The Joint Administrators can confirm that there has been no change in office-holder since the date of Administration.
- 2.2 The retrospective consent of the Financial Conduct Authority (“FCA”) was sought in relation to the making of the appointment pursuant to the provisions of the Financial Services and Markets Act 2000 and this was granted on 5 February 2020. Following an application heard in the High Court of Justice on 14 February 2020, the appointment of the Administrators and their actions taken up to that date were validated.
- 2.3 The Administration is being handled by the Bristol office of Leonard Curtis, which is situated at 2nd Floor, 40 Queen Square, Bristol, BS1 4QP.
- 2.4 The principal trading address of the Company was 803-805 Bath Road, Brislington, Bristol, BS4 5NL. The business traded under its registered name.
- 2.5 The registered office address of the Company at the date of the appointment of the Joint Administrators was 803-805 Bath Road, Brislington, Bristol, BS4 5NL. Following the appointment, this was changed to 2nd Floor, 40 Queen Square, Bristol, BS1 4QP. The registered number of the Company is 04585756.
- 2.6 For the purposes of paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 (as amended), it should be noted that during the period in which the Administration Order is in force, any act or function required or authorised under any enactment to be done by the Joint Administrators may be exercised by all or any of the persons holding that office.
- 2.7 The Company’s main centre of operations is based in the UK. The EC Regulation on Insolvency Proceedings applies and the proceedings are main proceedings under the Regulation.

3 JOINT ADMINISTRATORS' PROPOSALS

- 3.1 Attached at Appendix A is a summary of the Joint Administrators' approved proposals for achieving one of the three statutory purposes of Administration.
- 3.2 The Proposals were deemed approved by creditors on 20 March 2020.
- 3.3 There have been no major amendments to, or deviations from, the proposals during the course of the Administration to date.
- 3.4 The objective of the Administration in the first instance was to achieve a better result for the Company's creditors as a whole than would be likely if the Company were to be wound up (without first being in Administration). However, it subsequently transpired that there would not be sufficient funds available from asset realisations to make any form of distribution to unsecured creditors in this case and the statutory purpose of the administration was therefore to realise property in order to make a distribution to secured and / or preferential creditors
- 3.5 This objective will be achieved as preferential claims have now been paid in full, and there was also sufficient funds for Bank of Scotland Plc to receive a distribution under its floating charge security.

4 PROGRESS OF THE ADMINISTRATION

- 4.1 Attached at Appendix B is the Joint Administrators' receipts and payments account for the period from 14 July 2021 to 21 October 2021. Cumulative figures have also been provided to reflect transactions for the whole of the Administration period to date.

Chattel Fixed Assets

- 4.2 As previously reported, independent RICS registered agents, PACT Property & Assets Ltd ("PACT") were instructed to run a public auction from Company's premises in order to sell the Company's chattel assets and gross realisations of £85,261 were subsequently generated.

Stock

- 4.3 The Company also had a quantity of vehicle parts stock which the Joint Administrators sought to realise for the benefit of creditors. A sale of these assets was initially delayed by a purported contractual retention of title claim from the Company's franchisor and then subsequently by the lockdown measures imposed as a result of the coronavirus pandemic. The stock was subsequently sold by PACT to an unconnected third party in July 2020 for an amount of £18,500 plus VAT.

Book Debts

- 4.4 As at the date of administration, the Company also had book debts in the sum of circa £152,845. Husband Collection Services Ltd ("HCS") were instructed to assist with the recovery of these outstanding amounts and collections of some £77,388 have been achieved. The remainder of the ledger is subject to general disputes, contra claims for unfulfilled warranties and other aged/bad debts and therefore no further recoveries could be made.

Business Rates Refund

- 4.5 The Joint Administrators received business rates refunds amounting to £14,993 during the administration proceedings.

Sundry Refunds and Bank Interest

- 4.6 The Joint Administrators have also received the sum of £520 in respect of vehicle tax refunds as well £13.36 on account of bank interest accrued

Intercompany Debt

- 4.7 According to the Company's books and records, there was an inter-company debt due from the connected group company Simonstone (South West) Limited in the sum of £585,025. However, Simonstone (South West) Limited was placed into liquidation on 15 February 2021 and it is now confirmed that no dividend will be available from these proceedings for the benefit of the Company's creditors.

As previously reported, funds properly attributable to Simonstone (South West) Limited in the sum of £8,144 were received into the Administration bank account and were subsequently remitted to the liquidation estate of that company.

5 INVESTIGATIONS

- 5.1 As previously reported, investigations were undertaken with the assistance of legal advisors, Clarke Willmott, in respect to the circumstances and the legal basis upon which franchise agreements were terminated and vehicles and parts removed from the Company's premises prior to the administration. During the course of these initial enquiries, the Joint Administrators did not become aware of any matters where there would be a reasonable prospect that continued investigation would lead to the recovery of funds for the benefit of creditors as a whole, and therefore further work in this regard was not considered to be cost effective.
- 5.2 Nothing further has been brought to the attention of the Joint Administrators in the period of this report.

6 JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES

Pre-Administration Costs

- 6.1 On 20 March 2020, the secured and preferential creditors consented to the following pre-Administration costs and expenses being paid as an expense of the Administration:

Charged by	Services provided	Total amount incurred £	Amount paid £
Leonard Curtis	Initial financial assessment & appointment particulars	£11,167.50	£11,167.50
Clarke Willmott	Statutory documentation & appointment particulars	£2,609.70	£2,609.70
	Total	£13,777.20	£13,777.20

These costs have now been paid and are detailed in the receipts and payments account attached at Appendix B.

Joint Administrators' Remuneration

- 6.2 On 20 March 2020, the secured and preferential creditors agreed that the basis of the Joint Administrators' remuneration be fixed by reference to time properly spent by them and their staff in attending to matters arising from the Administration for an amount not exceeding £49,998 plus VAT, as set out in a Fees Estimate. However it was subsequently agreed with the first ranking secured creditor that the drawing of the Joint Administrators' fees would be restricted to £34,966 plus VAT.
- 6.3 The Joint Administrators' time costs are summarised below:

	Hours No.	Rate / hr £	Total value of time £
Time previously reported	301.5	415.90	125,393.00
Time incurred in the period of this report	17.3	336.56	5,822.50
Total Administrators' time costs	318.8	411.59	131,215.50

- 6.4 The time charged by the Joint Administrators for the period of this report amounts to £5,822.50. This represents 17.3 hours at an average rate of £336.56 per hour. A summary of time costs incurred in the period is attached at Appendix C. A detailed description of work undertaken attributable to each category of time costs and an explanation of why it was necessary for that work to be performed is also provided at Appendix C.
- 6.5 In addition, a summary of the Joint Administrators' time costs encompassing the whole of the Administration incorporating a comparison with time costs as set out in the Joint Administrators' Fees Estimate, is attached at Appendix D.
- 6.6 You will note that time costs incurred to date do exceed the time as set out in the Fees Estimate. As demonstrated at Appendix D, costs attributable to each category of time generally fall within those anticipated. However, areas where some significant variance has occurred relate predominately to assets, investigations, liabilities and landlords.
- 6.7 More time was incurred in respect of assets and investigations than originally anticipated as it was necessary for the Joint Administrators to review and resist the purported ROT claim received from the Company's franchisor in relation to the Company's stock and also investigate the basis upon which the franchise agreements were terminated and vehicles and parts removed from the Company's premises prior to the administration. These matters were particularly protracted and required the involvement of appointed legal advisors.
- 6.8 Additional work was also undertaken in respect of liabilities as a number of the Company's former employees made claims to an Employment Tribunal for protective awards on account of the Company's alleged failure to undertake a full consultation process in relation to their dismissals which occurred prior to the administration. The Joint Administrators, with the assistance of their legal advisors and in consultation with the Company's management, undertook a detailed review of the position and submitted a defence to the Tribunal on behalf of the Company in respect of these claims. Further unanticipated time was also been spent dealing with a number of enquiries from consumer creditors who had made deposits or had pre-paid service plans with the Company.
- 6.9 The excess time incurred in respect of landlords is mainly attributable to the Joint Administrators liaising with the landlord of the Company's former trading premises and their legal advisors in order to secure a beneficial exit from its leasehold obligations and mitigate the unsecured claims arising.
- 6.10 Further guidance may be found in "Administration: A Guide for Creditors on Insolvency Practitioner Fees" (Version 1 – April 2021) which may be downloaded from:
- <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>
- 6.11 If you would prefer this to be sent to you in hard copy please contact Andrew Dally of this office on 0117 929 4900.
- 6.12 To date, the remuneration drawn by the Joint Administrators totals £34,966 plus VAT. The balance of time costs incurred have been written off accordingly.

Joint Administrators' Statement of Likely Expenses

- 6.13 Creditors will recall that the Joint Administrators have previously circulated a 'Statement of Likely Expenses' in this matter.

Expenses are separated into the following categories:

- (i) Standard Expenses: this category includes expenses payable by virtue of the nature of the Administration process and / or payable in order to comply with legal or regulatory requirements.
- (ii) Case Specific Expenses: this category includes expenses likely to be payable by the Joint Administrators in carrying out their duties in dealing with issues arising in a particular case. Also included within this category are costs that are directly referable to the Administration but are not paid to an independent third party (and which may include an element of allocated costs). These are known as “Category 2 expenses” and are subject to the approval of the creditors.

Additionally, with effect from 1 April 2021, the Joint Administrators are required to disclose to those responsible for approving our remuneration whether any payments we intend to make from an insolvency estate are to associates of Leonard Curtis. Payments to associates are subject to the same level of approval as the office holder’s fees and category 2 expenses and further details are included at Appendix E and F.

- 6.14 On 20 March 2020, the secured and preferential creditors also agreed that category 2 expenses could be drawn by the Joint Administrators, as detailed at Appendix F.
- 6.15 A copy of the Joint Administrators’ statement of likely expenses, together with comparative details of expenses incurred during the current reporting period and confirmation as to whether those amounts are paid or unpaid is set out at Appendix E.
- 6.16 You will note that, in general, the nature and value of expenses incurred to date fall within those anticipated within the original statement of expenses save for legal fees, agents’ fees, property costs and costs associated with maintaining access to the Company’s IT system which, as noted below, was necessary for debt collection purposes and also to enable our investigations.
- 6.17 Legal fees have exceeded initial estimates as it was necessary for the Joint Administrators to engage solicitors to assist with the ROT dispute and related investigations, both of which have become protracted. Further legal fees were also incurred in dealing with the on-going Employment Tribunal proceedings and advising on the Company’s FCA registration.
- 6.18 Whilst chattel asset realisations were slightly above initial estimates, the costs associated with the on-site auction sale and subsequent property clearance were more than was originally anticipated and additional agents costs were also incurred due to the need to have the Company’s stock sorted, moved and stored off-site during the coronavirus lockdown. The accrued rent costs that were payable in respect of the period of occupation of the trading premises were also higher than first envisaged.
- 6.19 It was necessary for the Joint Administrators to maintain the Company’s access to the third party owned IT system in order to retrieve sales invoices and other records necessary to pursue the Company’s book debts and assist with investigations. The sums paid in this respect were not provided for on the initial statement of likely expenses.
- 6.20 Attached at Appendix F is additional information in relation to the firm’s policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade. Please be aware that the firm’s charge out rates have been amended with effect from 1 March 2021.
- 6.21 Under Rule 18.9 of the Rules, within 21 days of receipt of this report, a secured creditor, or an unsecured creditor with either the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or with the permission of the court, may make a written request to the Joint Administrators for further information about remuneration or expenses set out in this report.
- 6.22 Under Rule 18.34 of the Rules, any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court, on the grounds that the basis fixed for the Joint Administrators’ remuneration is inappropriate, or the remuneration or expenses charged by the Joint Administrators are, in all the circumstances, excessive.

SIMONSTONE (BRISTOL) LIMITED – IN ADMINISTRATION

- 6.23 The application must be made no later than eight weeks after receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question.
- 6.24 Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the Administration.

7 OUTCOME FOR CREDITORS

7.1 Secured Creditors

Bank of Scotland Plc (“BoS”) provided loan and overdraft facilities to the Company and hold security by way of fixed and floating charges over the assets of the Company dated 31 January 2003. As at the date of administration, the principal debt owed to BoS was circa £78,704, and there was a further a cross-guarantee liability due principally from Simonstone (South West) Limited of £58,969. A floating charge distribution in the sum of £11,997 was paid to BoS on 13 September 2021.

Santander Consumer (UK) plc / Hyundai Capital UK Limited (“HCUK”) provided vehicle finance to the Company’s related undertaking, Simonstone (South West) Limited. This funding was cross-guaranteed by the Company. HCUK hold security by way of fixed and floating charges over the assets of the Company dated 27 February 2012. As at the date of administration, the debt owed to HCUK was circa £48,796. There were not sufficient funds available following settlement of amounts due to BoS, for HCUK to receive a return under its floating charge security.

7.2 Preferential Claims

Preferential claims amounting to some £19,435 were received by the Joint Administrators. A dividend of 100p in the £ was subsequently paid to preferential creditors on 13 September 2021.

7.3 Prescribed Part

As the BoS floating charge predates 15 September 2003, no prescribed part is likely to be applicable in the case.

7.4 Unsecured Non-Preferential Claims

There were not sufficient funds available to enable any form of distribution to unsecured creditors.

From April 2017, the Joint Administrators have had the discretion to admit claims from creditors with claims under £1,000 without receiving a proof of debt. The Joint Administrators confirm that, to date, no claims were admitted under the small claims provisions.

8 MATTERS STILL TO BE DEALT WITH

- 8.1 All matters have been dealt with and consequently the Administration has now concluded.

9 EXTENSIONS TO THE ADMINISTRATION

- 9.1 The appointment of administrators ordinarily ceases to have effect at the end of the period of one year from the date of their appointment.
- 9.2 In certain circumstances it may be necessary to extend the administrators’ term of office.

9.3 In this case, consent to a twelve-month extension of the Administration was obtained from the secured and preferential creditors in order to allow the Employment Tribunal proceedings, which had been instigated by a number of the Company's former employees, to be fully resolved.

9.4 No further extension was required.

10 ENDING THE ADMINISTRATION

10.1 The Administration is now for practical purposes complete. As there are insufficient funds available to allow payment of a dividend to unsecured creditors in this case, the appropriate exit route from the Administration is Dissolution of the Company. Attached at Appendix H is Notice of Move from Administration to Dissolution. On the registration of this Notice by Companies House, the Administration will be brought to an end and the appointment of the Joint Administrators will cease to have effect.

10.2 At the end of the period of three months beginning with the date of registration of the Notice of Move from Administration to Dissolution at Companies House, the Company will be dissolved.


10.3 The Joint Administrators will be discharged from liability in respect of any action(s) of theirs as Joint Administrators immediately upon their appointment ceasing to have effect.

11 DATA PROTECTION

11.1 Finally, when submitting details of your claim in the administration, you may disclose personal data to the Joint Administrators. The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679 as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications. The Joint Administrators act as Data Controllers in respect of personal data they obtain in relation to this administration and are therefore responsible for complying with Data Protection Law in respect of any personal data they process. The Joint Administrators' privacy notice, which is attached to this report at Appendix G, explains how they process your personal data. Terms used in this clause bear the same meanings as are ascribed to them in Data Protection Law.

If you wish to discuss the issues raised in this report or require any additional information please contact this office.

Yours faithfully
for and on behalf of
SIMONSTONE (BRISTOL) LIMITED



ANDREW BECKINGHAM
JOINT ADMINISTRATOR

Andrew Beckingham and David Smithson are authorised to act as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales under office holder numbers 8683 and 9317, respectively

The affairs, business and property of the Company are being managed by the Joint Administrators, who act as agents of the Company without personal liability.

SUMMARY OF JOINT ADMINISTRATORS' PROPOSALS

1. The Joint Administrators continue to manage the business, affairs and property of the Company in such a manner as they consider expedient with a view to achieving the statutory purposes of the Administration.
2. If appropriate, the Joint Administrators file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary Liquidation ("CVL"). It is further proposed that the Joint Administrators in office at the date of conversion to CVL will become the Joint Liquidators of the Company, and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them. NB. Creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after receipt of these proposals and before the proposals are approved.
3. Alternatively, if appropriate, the Joint Administrators apply to Court under Para 65 (3) of Schedule B1 to the Insolvency Act 1986 (as amended) for permission to make a distribution to the unsecured creditors within the Administration.
4. In the event that there are no monies remaining to be distributed to creditors and as soon as all matters relating to the Administration have been completed, the Joint Administrators file a Notice with the Registrar of Companies that the Company should be dissolved.
5. The Joint Administrators investigate and, if appropriate, pursue any claims that they or the Company may have against any directors or former directors, other third parties, officers or former officers, advisers or former advisers of the Company.
6. The Company may be placed into compulsory liquidation in circumstances where assets are still to be realised or investigations concluded yet there will be no return to unsecured creditors. In these circumstances it is further proposed that Andrew Beckingham and/or David Smithson be appointed (Joint) Liquidator(s) of the Company and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them.
7. The Joint Administrators shall do all such other things and generally exercise all of his powers as contained in Schedule 1 of the Insolvency Act 1986, as they consider desirable or expedient to achieve the statutory purpose of the Administration.

APPENDIX B

**SUMMARY OF JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM
14 JANUARY 2020 TO 21 OCTOBER 2021 INCORPORATING RECEIPTS AND PAYMENTS FOR THE PERIOD
FROM 14 JULY 2021 TO 21 OCTOBER 2021**

	Estimated to realise £	Previous periods £	This period £	Cumulative £
RECEIPTS				
Chattel Assets	80,115	85,261.00	-	85,261.00
Stock	7,760	18,500.00	-	18,500.00
Debtors	173,622	77,388.36	-	77,388.36
Business Rates Refund	Uncertain	14,993.04	-	14,993.04
Sundry Refunds	6,410	519.98	-	519.98
Bank Interest	-	13.36	-	13.36
Third Party Funds Received	-	-	-	-
	<u>260,147</u>	<u>196,675.74</u>	<u>-</u>	<u>196,675.74</u>
PAYMENTS				
Joint Administrators' Remuneration		34,000.00	966.00	34,966.00
Legal Fees and Expenses		29,282.50	-	29,282.50
Agents' Fees and Expenses		26,449.73	-	26,449.73
Debt Collection Expenses		15,866.88	-	15,866.88
Pre-Administration Costs		13,777.20	-	13,777.20
Insurance		554.75	-	554.75
IT Services		10,514.64	-	10,514.64
Storage Charges		2,068.63	348.74	2,417.37
Rent		21,424.50	-	21,424.50
Property Charges		1,041.30	-	1,041.30
Other Professional Fees		5,555.36	1,025.00	6,580.36
Sundry Expenses		1,500.00	-	1,500.00
Category 1 Disbursements		829.94	39.10	869.04
		<u>162,865.43</u>	<u>2,378.84</u>	<u>165,244.27</u>
DISTRIBUTIONS				
Preferential Creditors		-	19,434.82	19,434.82
Floating Charge Creditor		-	11,996.65	11,996.65
		<u>-</u>	<u>31,431.47</u>	<u>31,431.47</u>
BALANCE IN HAND				<u>-</u>

**SUMMARY OF JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD
FROM 14 JULY 2021 TO 21 OCTOBER 2021**

	Total Units	Cost £	Average Hourly Rate £
Statutory and Review	16	494.00	308.75
Receipts and Payments	59	1,979.50	335.51
Insurance	6	105.00	175.00
Liabilities	83	3,029.50	365.00
General Administration	9	214.50	238.33
<hr/>			
Total	173	5,822.50	
<hr/>			
Average Hourly Rate (£)		<u>336.56</u>	
<hr/>			
All Units are 6 minutes			

DESCRIPTION OF TIME SPENT BY CATEGORY

Statutory and Review

This category of activity encompasses work undertaken for both statutory and case management purposes. Whilst this work has not directly resulted in any monetary value for creditors, it has ensured that the case was and continues to be managed efficiently and resourced appropriately, which will be of benefit to all creditors. The work carried out under this category has comprised the following:

- Case management reviews. These have been carried out periodically throughout the life of the case;
- Allocation of staff, management of staff, case resourcing and budgeting. In general, efforts have been made to keep case costs to a minimum where possible. However, given the nature of the case, it has necessitated the involvement of senior members of staff;
- Review of time costs data to ensure accurate posting of time and to ensure compliance with Statement of Insolvency Practice 9; and
- Review of work carried out by more junior members of staff to ensure quality of work and adherence to standards, legislation and best practice; and
- Completion of case closing procedures at the end of the case.

Receipts and Payments

This category of work has not resulted in a direct financial benefit for creditors. However, close monitoring of the case bank account was essential to ensure that bank interest was maximised where possible, estate expenses were properly managed and kept to a minimum and amounts payable to creditors were identified and distributed promptly.

- Management of case bank account to ensure compliance with relevant risk management procedures;
- Completion of post appointment VAT and tax returns;
- Preparation of periodic receipts and payments accounts for inclusion in statutory reports;
- Managing estate expenses and settlement of costs incurred by the Joint Administrators; and
- Facilitation of floating charge distribution and dividend payments to preferential creditors.

Insurance, Bonding and Pensions

Insolvency Practitioners are obliged to comply with certain statutory requirements when conducting their cases. Some of these requirements are in place to protect company assets. Whilst there has been no direct financial benefit to Company creditors in dealing with these, close control of case expenditure was crucial to delivering maximum returns to the appropriate class of creditor.

- Periodic review of bonding requirements to ensure that creditors were appropriately protected. The bond was reviewed upon each large receipt of monies into the case and also at three month intervals in accordance with best practice.

Liabilities

This category of time includes both statutory and non-statutory matters and did not necessarily bring any financial benefit to creditors generally. The more employees and creditors a company has, the more time and cost will be involved in dealing with those claims.

Statutory

- Processing of claims from the Company's creditors. The Company has approximately 100 trade and expense creditors whose claims were initially being recorded by the Joint Administrators at this stage. There were also a

number of consumer creditors who had claims in respect of deposits or pre-paid service plans which were also collated;

- Liaising with instructed agents Evolve IS to quantify and formally agree employee preferential claims following the Employment Tribunal decision; and
- Preparation and submission of periodic progress reports to creditors.

Non-statutory

- Dealing with general enquiries from the Company's trade and consumer creditors;
- Dealing with enquiries from the Company's employees; and
- Liaising with the Company's secured creditors Bank of Scotland and Hyundai Capital UK in relation to the administration proceedings and their outstanding balances.

General Administration

This category of work did not result in a direct financial benefit for creditors; however it was necessary for these tasks to be completed in order to ensure the smooth and efficient progression of the administration:

- General planning matters and practical issues;
- Maintaining the Joint Administrators' records; and
- Dealing with general correspondence and communicating with the directors.

**SUMMARY OF JOINT ADMINISTRATORS' TIME COSTS
FROM 14 JANUARY 2020 TO 21 OCTOBER 2021
INCORPORATING A COMPARISON OF THE JOINT ADMINISTRATORS' INITIAL FEE ESTIMATE**

	FEES ESTIMATE			INCURRED TO DATE			VARIANCE
	Total			Total			
	Units	Cost	Average	Units	Cost	Average	Cost
	No	£	hourly rate	No	£	hourly rate	£
Statutory and review	135	5,647.50	418.33	189	7,090.50	375.16	1,443.00
Receipts and payments	24	792.00	330.00	229	7,099.50	310.02	6,307.50
Insurance, bonding and pensions	59	2,125.50	360.25	154	5,302.00	344.29	3,176.50
Assets	339	15,601.50	460.22	614	29,325.00	477.61	13,723.50
Liabilities	355	13,507.50	380.49	1,234	49,816.00	403.70	36,308.50
Landlords	12	576.00	480.00	168	8,223.50	489.49	7,647.50
Debenture Holder	15	697.50	465.00	78	3,033.00	388.85	2,335.50
General Administration	71	2,035.50	286.69	176	5,724.00	325.23	3,688.50
Appointment	113	4,474.50	395.97	108	4,277.00	396.02	(197.50)
Post Appointment Creditors Meeting	18	729.00	405.00	39	1,345.50	345.00	616.50
Investigations	87	3,811.50	438.10	199	9,979.50	501.48	6,168.00
	1,228	49,998.00	407.15	3,188	131,215.50	411.59	81,217.50

APPENDIX E

**SUMMARY OF JOINT ADMINISTRATORS' EXPENSES FROM 14 JULY 2021 TO 21 OCTOBER 2021
INCORPORATING A COMPARISON OF THE STATEMENT OF LIKELY EXPENSES**

Standard Expenses

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
AML Checks	Business Tax Centre	Electronic client verification	15.00	15.00	-	15.00	-
Bond Fee	AUA IRS	Insurance bond	260.00	260.00	-	260.00	-
Document Hosting*	Pelstar Computing	Hosting of documents for creditors	70.00	151.20		151.20	-
Software Licence Fee*	Pelstar Computing	Case management system licence fee	87.00	87.00	-	87.00	-
Statutory Advertising	Courts Advertising	Advertising	91.80	91.80	-	91.80	-
Postage Charges	Postworks	Case correspondence	-	39.10	39.10	39.10	-
Storage Costs	Storage 2000 / Charles Taylor	Collection and storage of books and records	1,000.00	2,417.37	348.74	2,417.37	-
Postal Redirection	Royal Mail	Redirection of post from trading premises	211.00	211.00	-	211.00	-
		Total standard expenses	1,734.80	2,935.51	387.84	2,884.63	-

* Payment to Associate requiring specific creditor / committee approval if drawn after 1 April 2021

Case Specific Expenses

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
Agents' Fees	PACT Property	Costs of valuing and realising assets and clearance of property	14,000.00	26,449.73	-	26,449.73	-
Debt Collection Fees	Husband Collection Services	Costs of debt collection agents	15,000.00	15,886.88		15,886.88	-
Legal Fees	Clarke Willmott LLP	Costs of appointed solicitors	14,000.00	29,282.50		29,282.50	-
Employee/ Pension Agent Fees	Evolve IS	Costs of agents handling employee and pension claims	3,000.00	3,975.00	1,025.00	3,975.00	-
Other Professional Fees	Afford Bond	Preparation of the Statement of Affairs	2,500.00	2,500.00	-	2,500.00	-
Insurance	AUA IRS	Costs of open cover insurance for assets	500.00	554.75	-	554.75	-
Property Costs	Landlord and utility companies	Rent and utilities incurred in respect to trading premises	12,000.00	22,465.80	-	22,465.80	-
IT Services	Pine Technologies	Costs for use of Company IT system	-	10,514.64	-	10,514.64	-
Property Audit	CAPA	Business rates audit	-	105.36	-	105.36	-
Other Category 2 Disbursements	Leonard Curtis	Requiring specific creditor / committee approval	None anticipated	-	-	-	-
		Total case specific expenses	61,000.00	111,734.66	1,025.00	111,734.66	-

LEONARD CURTIS POLICY REGARDING FEES, EXPENSES AND DISBURSEMENTS

The following Leonard Curtis policy information is considered to be relevant to creditors:

Staff Allocation and Charge Out Rates

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by the appropriate body of creditors that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters as set out in a fees estimate, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to request and obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rates given below.

The following hourly charge out rates apply to all assignments undertaken by Leonard Curtis:

	6 Jan 2014 onwards		1 Aug 2019 onwards		1 March 2021 onwards	
	Standard	Complex	Standard	Complex	Standard	Complex
	£	£	£	£	£	£
Director	450	562	525	656	550	688
Senior Manager	410	512	445	556	465	581
Manager 1	365	456	395	494	415	518
Manager 2	320	400	345	431	365	456
Administrator 1	260	325	280	350	295	369
Administrator 2	230	287	250	313	265	331
Administrator 3	210	262	230	288	245	306
Administrator 4	150	187	165	206	175	219
Support	0	0	0	0	0	0

Office holders' remuneration may include costs incurred by the firm's in-house legal team, which may be used for non-contentious matters pertaining to the insolvency appointment.

Use of Associates

We are required to disclose to those responsible for approving our remuneration whether any payments we intend to make from an insolvency estate are to Associates of Leonard Curtis. The term "Associate" is defined in s435 of the Insolvency Act 1986 but we are also required to consider the substance or likely perception of any association between the appointed insolvency practitioner, their firm (LC) or an individual within the firm and the recipient of a payment. Payments to Associates are subject to the same level of approval as the office holder's fees and category 2 expenses (see table below).

Whilst we are not aware of any third parties who meet the legal definition of "Associate" we are aware that there is a perceived association between LC and Pelstar Limited. Pelstar Limited provides insolvency case management software and document hosting facilities to LC. LC employs an individual who is married to a director of Pelstar Limited. Pelstar Limited's costs are set out in the tables below.

Use of Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Use of Subcontractors

Where we subcontract out work that could otherwise be carried out by the office holder or his/her staff, this will be drawn to the attention of creditors in any report which incorporates a request for approval of the basis upon which remuneration may be charged. An explanation of why the work has been subcontracted out will also be provided.

Categorisation of Expenses

We are required to provide creditors with an estimate of the expenses we expect to be incurred in respect of an assignment and report back to them on actual expenses incurred and paid in our periodic progress reports. There are two broad categories of expenses: standard expenses and case specific expenses. These are explained in more detail below:

- a) Standard Expenses – this category includes expenses which are payable in order to comply with legal or regulatory requirements and therefore will generally be incurred on every case. They will include:

Type	Description	Amount																								
AML checks via Smartsearch	Electronic client verification in compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017	£5.00 plus VAT per search																								
Bond / Bordereau fee via AUA Insolvency Services	Insurance bond to protect the insolvent entity against any losses suffered as a result of the fraud or dishonesty of the IP	£10.00 to £1,200.00 dependent on value of assets within case																								
Company searches via Companies House	Extraction of company information from Companies House	£1.00 per document unless document can be accessed via the free service																								
Document hosting via Pelstar Limited (see Use of Associates and Category 2 expenses)	Hosting of documents via a secure portal for access by creditors/shareholders. Costs are charged per upload plus VAT and are generally dependent upon the number of creditors. The costs are commensurate with those charged by other providers of comparable services.	<table><tr><th>Type</th><th>First 100</th><th>Every addtl 10</th></tr><tr><td>ADM</td><td>£14.00</td><td>£1.40</td></tr><tr><td>CVL</td><td>£7.00</td><td>£0.70</td></tr><tr><td>MVL</td><td>£7.00</td><td>£0.70</td></tr><tr><td>CPL</td><td>£7.00</td><td>£0.70</td></tr><tr><td>CVA</td><td>£10.00</td><td>£1.00</td></tr><tr><td>BKY</td><td>£10.00</td><td>£1.00</td></tr><tr><td>IVA</td><td colspan="2">£10 p.a. or £25 for life of case</td></tr></table>	Type	First 100	Every addtl 10	ADM	£14.00	£1.40	CVL	£7.00	£0.70	MVL	£7.00	£0.70	CPL	£7.00	£0.70	CVA	£10.00	£1.00	BKY	£10.00	£1.00	IVA	£10 p.a. or £25 for life of case	
		Type	First 100	Every addtl 10																						
		ADM	£14.00	£1.40																						
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		MVL	£7.00	£0.70																						
		CPL	£7.00	£0.70																						
		CVA	£10.00	£1.00																						
BKY	£10.00	£1.00																								
IVA	£10 p.a. or £25 for life of case																									
Software Licence fee hosting via Pelstar Limited (see Use of Associates and Category 2 expenses)	Payable to software provider for use of case management system. The costs are commensurate with those charged by other providers of comparable services.	£87.00 plus VAT per case																								
Postage via Royal Mail or Postworks	Cost of posting documents which are directly attributable to a case to external recipients	Calculated in accordance with applicable supplier rates and dependent on the number of pages and whether the document is sent by international, first or second class post.																								
Post re-direction via Royal Mail	Redirection of post from Company's premises to office-holders' address	0-3 months £216.00 3-6 months £321.00 6-12 months £519.00																								
Statutory advertising via advertising agents	Advertising of appointment, notice of meetings etc. - London Gazette - Other	£91.80 - £102.00 plus VAT per advert Dependent upon advert and publication																								
Storage costs	Costs of storage of case books and records	£5.07 plus VAT per box per annum plus handling charges																								

SIMONSTONE (BRISTOL) LIMITED – IN ADMINISTRATION

- b) Case-specific expenses – this category includes expenses (other than office-holders' fees) which are likely to be payable on every case but which will vary depending upon the nature and complexity of the case and the assets to be realised. They will include but may not be restricted to:

Type	Description	Amount
Agents' fees	Costs of appointed agents in valuing and realising assets	Time costs plus disbursements plus VAT
Debt Collection fees	Costs of appointed debt collectors in realising debts	Generally agreed as a % of realisations plus disbursements plus VAT
Legal fees	Costs of externally appointed solicitors. Will generally comprise advice on validity of appointment, drafting of sale contracts, advice on retention of title issues and advice on any reviewable transactions	Time costs plus disbursements plus VAT
Other expenses	See Category 1 and 2 expenses notes below	See Category 1 and 2 expenses notes below

Please note that expenses are generally categorised as Category 1 or Category 2:

- a) Category 1 expenses: These are payments to independent third parties providing the service to which the expense relate. These may include, for example, advertising, external room hire, storage costs, postage costs, telephone charges, travel expenses (excl. mileage), and equivalent costs reimbursed to the office holder or his or her staff. Category 1 expenses may be paid without prior approval.
- b) Category 2 expenses: These are costs that are directly referable to the appointment in question, but not paid to an independent third party. They may include costs which have an element of shared cost. The following items of expenditure are recharged on this basis and are charged at HMRC approved rates:

Business mileage

45p per mile

Payments to Associates (as defined above) are categorised by LC in the same way as Category 2 expenses. Category 2 expenses and payments to Associates may only be drawn if they have been approved in the same manner as an office holder's remuneration.

PRIVACY NOTICE

Information we collect and hold about you

By requesting details of your claim in this insolvency, we may collect Personal Data from you, particularly if you are a consumer creditor, a sole trader or are lodging a claim in your personal capacity.

Personal Data is information relating to a living individual. Whenever Personal Data is processed, collected, recorded, stored or disposed of it must be done within the terms of the General Data Protection Regulation ("the GDPR"). Examples of Personal Data include but may not be limited to your name, address, telephone number and email contact details.

If you do not provide us with the information we require, this may adversely affect our ability to deal with your claim, but we would ask you not to submit more Personal Data than we request from you.

Legal justification for processing your Personal Data

The processing of your Personal Data by us is necessary to enable us to comply with legal obligations under the Insolvency Act 1986 and associated legislation which we are subject to as Insolvency Practitioners.

How we use your information

All information you supply to us is required to enable us to comply with our duties under the Insolvency Act 1986 and associated legislation. It will be used to enable us to assess the extent of the insolvent entity's liabilities, to allow you to vote on any decision procedures, to enable us to communicate with you, to process your claim and to pay any dividends which may be due to you from the insolvent estate.

Who we share your information with

We may be required to share some of your Personal Data with other creditors. The data which will be shared with other creditors will be limited to that specifically required to be disclosed under insolvency legislation.

We may share some of your information with our Data Processors. Data Processors include solicitors, accountants and employment law specialists who assist us with our duties where required. We will only share your information with our Data Processors if we require their specialist advice. All of our Data Processors are subject to written contracts with us to ensure that your Personal Data is processed only in accordance with the GDPR.

How long will we hold your Personal Data for?

We will need to hold your Personal Data for a period of time after the insolvency has been concluded. This is to enable us to deal with any queries which might arise. Our Records Management Policy requires us to destroy our physical files 6 years after closure of the case. Electronic data files will be removed from our Case Management System 6 years after conclusion of the case but may be held on our server for a longer period of time but with restricted access.

Your rights in respect of your Personal Data

You have the right to request access to your Personal Data and to require it to be corrected or erased. You also have the right to request a restriction in the way we process your Personal Data or to object to its processing. You should be aware however that we may not be able to comply with your request if this would affect our ability to comply with our legal obligations.

You have the right to Data Portability. This is a right to have the Personal Data we hold about you to be provided to you in a commonly used and machine-readable format so that you can transfer that Data to another organisation in a way that is not too onerous to upload the Data.

Your right to complain

You have the right to be confident that we are handling your Personal Data responsibly and in line with good practice. If you have a concern about the way we are handling your Personal Data you should contact our Privacy Manager in the first instance.

If you are unable to resolve your concerns with us, you have the right to complain to the Information Commissioners' Office. The Information Commissioner can be contacted at Wycliffe House, Water Lane, Wilmslow, Cheshire SK6 5AF or on 0303 123 1113.

Contacting us

If you have any questions relating to the processing of your Personal Data, please write to our Privacy Manager at Leonard Curtis, 5th Floor, Grove House, 248A Marylebone Road, London NW1 6BB Alternatively our Privacy Manager can be contacted by telephone on 0207 535 7000 or by email: privacy@leonardcurtis.co.uk.

Data Controller: LEONARD CURTIS

NOTICE OF MOVE FROM ADMINISTRATION TO DISSOLUTION

See attached.

AM23

Notice of move from administration to dissolution



Companies House

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

1 Company details

Company number 04585756

Company name in full Simonstone (Bristol) Limited

→ Filling in this form

Please complete in typescript or in bold black capitals.

2 Court details

Court name High Court of Justice Business and Property Courts in
Bristol - Company & Insolvency List (CHD)

Court number CR2020BRS0000001

3 Administrator's name

Full forename(s) Andrew

Surname Beckingham

4 Administrator's address

Building name/number Leonard Curtis

Street 2nd Floor

40 Queen Square

Post town Bristol


County/Region

Postcode BS14QP

Country

AM23

Notice of move from administration to dissolution

5 Administrator's name ①	
Full forename(s)	David
Surname	Smithson
① Other administrator Use this section to tell us about another administrator.	
6 Administrator's address ②	
Building name/number	Leonard Curtis
Street	2nd Floor
	40 Queen Square
Post town	Bristol
County/Region	
Postcode	B S 1 4 Q P
Country	
② Other administrator Use this section to tell us about another administrator.	
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	<div>Signature</div> <div>X  X</div>
Signature date	<div>^d 2 ^d 1 ^m 1 ^m 0 ^y 2 ^y 0 ^y 2 ^y 1</div>

**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	Andrew Dally
Company name	Leonard Curtis
Address	2nd Floor
	40 Queen Square
	Bristol
Post town	
County/Region	
Postcode	B S 1 4 Q P
Country	
DX	
Telephone	0117 929 4900

**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