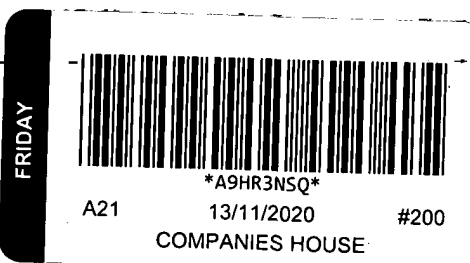


AM10

Notice of administrator's progress report



Companies House



1 Company details

Company number 0 4 6 2 7 0 5 7

Company name in full Coys Of Kensington Automobiles Limited

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

2 Administrator's name

Full forename(s) Anthony John

Surname Wright

3 Administrator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

4 Administrator's name ①

Full forename(s) Alastair Rex

Surname Massey

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

5 Administrator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

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

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

[Handwritten Signature]

X

Signature date	^d 1	^d 0	^m 1	^m 1	^y 2	^y 0	^y 2	^y 0
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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	Jordan Martine
Company name	FRP Advisory Trading Limited
Address	2nd Floor 110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	
DX	cp.london@frpadvisory.com
Telephone	020 3005 4000



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

**Coys Of Kensington Automobiles Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 17/04/2020 To 16/10/2020 £	From 17/04/2020 To 16/10/2020 £
	NIL	NIL
REPRESENTED BY		NIL
		 Anthony John Wright Joint Administrator

FRP

COYS OF KENSINGTON AUTOMOBILES LIMITED (IN ADMINISTRATION) ("THE COMPANY")

The High Court of Justice NO. 002224 OF 2020

The Administrator's Progress Report for the period 17/04/2020 – 16/10/2020
pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

10 November 2020

Contents and abbreviations

FRP

Section	Content
1.	Progress of the Administration in the period
2.	Estimated Outcome for the creditors
3.	Administrators' remuneration, disbursements, expenses and pre-appointment costs
Appendix	Content
A.	Statutory information regarding the Company and the appointment of the Administrators
B.	Form AM10 (New Cos House form to be provided), formal notice of the progress report
C.	A schedule of work
D.	Details of the Administrators' time costs and disbursements for the period
E.	Receipts and payments account for the period
F.	Statement of expenses incurred in the period

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Company	Coys Of Kensington Automobiles Limited (In Administration)
The Administrators	Anthony John Wright and Alastair Rex Massey of FRP Advisory Trading Limited
The Period	The reporting period 17/04/2020 – 16/10/2020
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
RC	Russell Cooke LLP
WHC	Wyles Hardy & Co Limited

1. Progress of the Administration

Work undertaken during the period

This progress report has been prepared from information available at the time of its preparation. Due to the global outbreak of Covid 19 and the UK's response to this, requiring working from home and necessarily a lack of access to physical files or other information, we should advise that we may not have all the information required to ensure this report is both complete and accurate. Where there are errors and/or omissions we will endeavour to correct these where possible in our next report to you.

I attach at **Appendix C** a schedule of work undertaken during the period together with a summary of work still to be completed.

Sale of the Company's assets and marketing activities undertaken

As previously advised in the Administrators' proposals, WHC (Royal Institute of Chartered Surveyors qualified valuers) undertook an independent valuation of the Company's assets. Furthermore, WHC was also instructed to assist with the sale of the Company's assets.

I previously advised that the details of the valuation provided by WHC would be disclosed within this report, however, as the sale of the assets is not yet concluded (further details of this can be found below), details of these valuations will be provided within the Administrators next report.

The assets of the Company were marketed for a period of four weeks with a high level of interest received. WHC engaged with interested parties and assisted with due diligence queries where required. In total, three offers were received for the assets of the Company, following which best and final offers were sought and interested parties were given an additional week to revise their offers and submit these to WHC.

Following receipt of the best and final offers, the Administrators accepted the highest offer for the Company's tangible and intangible assets. Details of this will be provided in the Administrators next report.

Coys Of Kensington Automobiles Limited (In Administration)
The Administrators' Progress Report

The Administrators instructed RC to assist with preparing the necessary sale and purchase agreement to permit a sale of the assets.

It should be noted that the purchaser is intending to utilise the showroom from which the Company traded and has agreed to assign the lease.

Exchange of contracts has taken place for the sale of the assets, however, completion of the sale will not conclude until such time that the purchaser obtains vacant possession of the showroom. Vacant possession will be provided upon relocation/release of the third-party vehicles currently within the showroom.

Legal claims

The Administrators and RC have attended to various matters in compliance with a number of Court Orders and are continuing to do so as and when required.

The Administrators and RC have spent a significant amount of time throughout the administration attending to proprietary money claims, undertakings provided by the Company, disputes, counterclaims and, as detailed above, complying with various Court Orders. RC and the Administrators are continuing to attend to these matters as and when they arise.

A number of competing claims arose on vehicles both held in the showroom and held externally with third party storage agents. The Administrators, RC and WHC conducted an extensive review of the records collected from the showroom and electronic data obtained from the Company's server in order to attend various queries relating to the sale, disposition and location of the vehicles. The competing parties engaged solicitors are now corresponding directly and assistance from the Administrators will be provided as and when required.

Furthermore, the Administrators sought legal guidance on several matters from Counsel and are now in receipt of their advice. Such guidance was sought on releasing the vehicles to the third-party owners, guidance on proprietary money claims, title

1. Progress of the Administration

disputes where vendors did not receive their sale proceeds, an undertaking provided by the Company, and several other matters. The Administrators have been attending to these matters in accordance with the advice obtained.

It should be noted that the Administrator's costs for complying with one of the Court Orders will be met by the claimant, these costs amount to £3,939.06 plus VAT.

The Administrators have also sought the recovery of further costs in regards to attending to matters in respect of other Court Orders from the claimants, for the benefit of the creditors.

Third-party vehicles

The Administrators and RC have issued several letters providing regular updates to the owners of the third-party vehicles keeping them updated on the current status of releasing the vehicles.

As outlined above, advice was sought from Counsel on the release of the third party vehicles that remained in the possession of the Company. The Administrators, RC, WHC and a subcontractor who previously assisted with the management of the vehicles, have been requesting proof of ownership documents from the owners and conducting a rigorous review of these together with the books and records prior to releasing the vehicles.

The Administrators have also requested that the owner's sign an indemnity for further protection should a competing claim arise at a later date.

Throughout the period, the Administrators released the majority of the vehicles and the remaining vehicles will be released in the subsequent period, subject to receiving the necessary registration/proof of ownership information. It should be noted that four vehicles remain an exception to the above and further consideration is required due to complications attached to the vehicles, one of which being a German Court Order.

Coys Of Kensington Automobiles Limited (In Administration)
The Administrators' Progress Report

Book debt recoveries

Detailed within the estimated outcome statement circulated within the Administrators' proposals was book debts with a book value of £50k and an estimated realisable value of £25k.

Throughout the administration, the Administrators have written to the debtors and requested repayment of these debts in full. Upon issuing the first letter, the Administrators received counterclaims and disputes from all of the debtors relating to faulty vehicles, misrepresentation of the vehicles and vehicles being sold without the required registration documents. In light of this, the entirety of the previously detailed book debts are irrecoverable.

Following circulation of the Administrators' proposals, the Administrators became aware of a claim being pursued by the Company in respect of lost costs and sales commissions for a vehicle consigned, sold and returned to the Company. The Administrators are continuing to work alongside RC in order to ascertain whether this is recoverable.

Other aspects of the administration

I set out below details of further work undertaken by the Administrators that is not detailed above:

- The Administrators instructed the Company's trademark agent to assist with the transfer of trademarks registered in the director's personal name but was an asset of the Company. This transfer has now taken place ahead of the sale of the assets.
- Assisting with insurance matters as and when they arise.
- Circulation of the Administrators' proposals and obtaining the necessary approval of these together with obtaining approval of the Administrators post and pre-appointment remuneration.
- Liaising with the landlords in respect of the showroom and external storage facility where a number of third-party vehicles were held.

1. Progress of the Administration

- Attending to various matters surrounding the Company's intangible assets to preserve the value of the asset in order to obtain the maximum amount of realisations.
- Continuing to assist with employee queries as they arose.
- Dealing with the Company's tax affairs.
- Realising the cash at bank. It should be noted that the funds were received in the subsequent period, however, the work undertaken to realise the asset was completed within the reporting period.

The schedule of work provides details of the work undertaken to date and work required to be undertaken in the subsequent period to realise the remaining assets for the benefit of the creditors.

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the period of this report and also cumulatively since my appointment as Administrator.

Investigations

Part of the Administrators duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. The Administrators have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted.

The Administrators have completed the online directors conduct report and submitted this to the Department for Business Energy and Industrial Strategy ("DBEIS").

It should be noted that any information provided to the DBEIS is confidential but can be used to assist the DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director.

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that my review is currently ongoing.

Extension to the initial period of appointment

It is anticipated that the Administrators will not seek an extension of the Administration, however, in the event that an extension is required, the necessary consent will be sought.

Anticipated exit strategy

The Administrators envisage there being insufficient property to permit a distribution to unsecured creditors and therefore consider that an exit from the administration into liquidation is not appropriate, and therefore, will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the administrations to an end and three months after the filing of the notice the above will be deemed to be dissolved.

2. Estimated Outcome for the creditors

FRP

The estimated outcome for creditors was set out in the Administrators proposals.

Outcome for the secured creditors

There is no secured creditor in this instance.

Outcome for the preferential creditors

It is anticipated that there will be insufficient asset realisations to enable a dividend to preferential creditors

Outcome for the unsecured creditors

It is currently anticipated that there will be insufficient asset realisations to enable a distribution to unsecured creditors.

Prescribed Part

The prescribed part is a carve-out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

A prescribed part is not appropriate because there are no holders of floating charges in this case

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

FRP

Administrators' remuneration

Following the circulation of the Administrators' proposals, the creditors passed a resolution that the Administrators' remuneration should be calculated on a time cost basis. Details of remuneration charged during the period of the report are set out in the statement of expenses attached. To date no fees have been drawn.

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

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

Administrators' disbursements

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

Administrators' expenses

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

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Administrator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Administrator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

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

FRP

Administrators' pre-appointment costs

The below fees were approved by the creditors following the circulation of the Administrators proposals and decision procedure:

Entity	Amount sought	Amount approved
FRP	3,813.50	3,813.50
RC	461.00	461.00
Total	4,274.50	4,274.50

Appendix A

Statutory Information

FRP

COYS OF KENSINGTON AUTOMOBILES LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names: N/A

Company number: 04627057

Registered office: c/o FRP Advisory Trading Limited, 110 Cannon Street, London, EC4N 6EU, TW9 2LL

Previous registered office: Manor Court, Lower Mortlake Road, Richmond, Surrey, TW9 2LL

Business address: Manor Court, Lower Mortlake Road, Richmond, Surrey, TW9 2LL

ADMINISTRATION DETAILS:

Administrator(s): Anthony John Wright & Alastair Rex Massey

Address of Administrator(s): FRP Advisory Trading Limited, 2nd Floor, 110 Cannon Street, London, EC4N 6EU

Date of appointment of Administrator(s): 17/04/2020

Court in which administration proceedings were brought: The High Court of Justice

Court reference number: 002224

Previous office holders, if any: N/A

Extensions to the initial period of appointment: N/A

Date of approval of Administrators' proposals: 02/07/2020

Appendix B

CH Form AM10 Formal Notice of the Progress Report

FRP

AM10

Notice of administrator's progress report



Companies House

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

1 Company details

Company number 04627057

Company name in full Coys Of Kensington Automobiles Limited

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

2 Administrator's name

Full forename(s) Anthony John

Surname Wright

3 Administrator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode EC4N 6EU

Country

4 Administrator's name ^①

Full forename(s) Alastair Rex

Surname Massey

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

5 Administrator's address ^②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode EC4N 6EU

Country

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	7	m	0	4	y	2	0	2	0
To date	d	1	6	m	1	0	y	2	0	2	0

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

[Handwritten Signature]

X

Signature date

d	1	0	m	1	1	y	2	0	2	0
---	---	---	---	---	---	---	---	---	---	---

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 **Jordan Martine**

Company name **FRP Advisory Trading Limited**

Address **2nd Floor**

110 Cannon Street

Post town **London**

County/Region

Postcode **E C 4 N 6 E U**

Country

DX **cp.london@frpadvisory.com**

Telephone **020 3005 4000**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



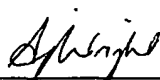
Further information

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

Coys Of Kensington Automobiles Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 17/04/2020 To 16/10/2020 £	From 17/04/2020 To 16/10/2020 £
REPRESENTED BY	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>



Anthony John Wright
Joint Administrator

Appendix C
A schedule of work

FRP

Coys of Kensington Automobiles Limited (in Administration)

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of these assignments. Details of assumptions made in compiling this table are set out below. The fee basis for the different categories of work are set out in the enclosed fee estimate together with the estimated fee for each category of work where this can be estimated. Where the fee basis proposed is on time costs further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

Coys of Kensington Automobiles Limited (in Administration)

Schedule of Work

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken to date	ADMINISTRATION AND PLANNING Future work to be undertaken
		General matters
	<p>The following tasks have ensured that the Joint Administrators complied with their statutory duties and did not have any financial benefit to the creditors:-</p> <ul style="list-style-type: none"> • Creating a case file and filing of case related paperwork. • Opened an Administration estate bank account with Barclays Bank Plc. • Providing the directors with information to manage the relevant regulations to deal with employee matters. • Completed periodic case progression reviews. • Posting payments and receipts when required. • General case filing and printing of emails to ensure case file is up to date. 	<p>The following tasks will ensure that the Joint Administrators comply with their statutory duties and does not have any financial benefit to the creditors:-</p> <ul style="list-style-type: none"> • Regularly reviewing the conduct of the cases and each case strategy and updating as required as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are attended to and to ensure the cases are progressing. This aids efficient case management. • Continuing to assist the Company's employees with their claims and liaising with the Redundancy Payments office as required. • Completing periodic case progression reviews. • Posting payments and receipts when required. • Periodic bank reconciliations. • General case filing and printing of emails to ensure case file is up to date.

Coys of Kensington Automobiles Limited (in Administration)

Schedule of Work

	<i>Case Management Requirements</i>	
	<p>The following tasks have ensured that the Joint Administrators complied with their statutory duties and did not have any financial benefit to the creditors:-</p> <ul style="list-style-type: none">• Determined each case strategy and documenting this.• Compiled a forecast of the work that has been anticipated will be undertaken throughout the duration of the cases, circulated these to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee basis proposed.• Completion of routine bank reconciliations of the administration estate bank account.	<p>The following tasks will ensure that the Joint Administrators comply with their statutory duties and does not have any financial benefit to the creditors:-</p> <ul style="list-style-type: none">• Updating each internal case strategy document throughout the duration of the cases• Ongoing adherence with Money Laundering Regulations.• Issuing the notice of appointment to various parties including but not limited to creditors, HMRC and the Company's bank, as required.• Ensure that the administration estate bank account is regularly reconciled

Coys of Kensington Automobiles Limited (in Administration)

Schedule of Work

2	ASSET REALISATION Work undertake to date	ASSET REALISATION Future work to be undertaken
	<p>The following matters have maximised the asset realisations for the benefit of the Companies creditors:-</p> <ul style="list-style-type: none"> • Written to HSBC Bank Plc to arrange for the transfer of funds held and also requested details on any additional accounts that we are not aware of. • Reviewing all books and records to ascertain the current position of the debtor ledger. • Issued letters to debtors requesting payments of outstanding sums due to the Companies, together with posting receipts on the Administrators system. • Reviewing disputes and counterclaims received from the debtors and agreed that balances were irrecoverable. • Shortly after the appointments, WHC (Royal Institute of Chartered Surveyors qualified valuers) were instructed to undertake an independent valuation of the Companies assets. • Following WHC appointment, their scope of work was expanded to assist with the disposal of the Company's tangible and intangible assets. • Assisted WHC with the marketing process of the Company's assets. 	<p>The following matters will maximise potential asset realisations for the benefit of the Companies creditors:-</p> <ul style="list-style-type: none"> • Consideration of any VAT bad debt relief claim being made. • Considering the likelihood of additional recoveries being made e.g. antecedent transactions, mis selling etc. • Where applicable, disclaiming onerous assets. • Completing VAT returns in order to obtain a VAT refund due from HM Revenue & Customs. • Deal with any tax affairs associated with the sale of the Company's assets. • Complete on the sale of the assets. • Continue to investigate connected party transactions and any other debts potentially due to the administration estate for the benefit of the creditors. • Realise cash at bank.

Coys of Kensington Automobiles Limited (in Administration)

Schedule of Work

	<ul style="list-style-type: none">• Assisted with interested party queries.• Reviewed offers received from the interested parties and extended the deadline for offers to be received in best and final format.• Entered into negotiation with the preferred purchaser for the assets of the Company.• Instructed solicitors to assist with completing the necessary sale and purchase agreement for the Company's assets.• Assisted with the proposed purchaser's queries relating to the Company's trading address.• Exchanged contracts for the sale of the Company's assets.• Undertook, together with RC and WHC, a rigorous review of the books and records together with obtaining proof of ownership documentation from the vehicles owners prior to releasing the third-party asset.• Releasing the third party vehicles with the assistance of WHC and RC.	
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Coys of Kensington Automobiles Limited (in Administration)

Schedule of Work

3	STATUTORY COMPLIANCE AND REPORTING Work undertaken to date	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>The following tasks have ensured that the Joint Administrators complied with their statutory duties and did not have any financial benefit to the creditors:-</p> <ul style="list-style-type: none"> Completed the calculation of the bond to protect the value of assets that are not subject to a charge by obtaining a bond to the correct level. Advertised the notice of the officeholders' appointment as required by statute. Completed all post-appointment filings at the Registrar of Companies as required by Statute. Input statutory information on the Administrators' operating system. Requested that the director submits a statement of affairs for the administrators review and filing at the Registrar of Companies for all Companies. Completion of the Administrators' proposals and supporting documentation. Completion of the Administrators' six-month progress report, sending the report to Companies House for filing and uploading the document to the administrators creditors portal as required. Obtained creditor approval for the Administrators pre and post-appointment expenses. 	<p>The following tasks will ensure that the Joint Administrators comply with their statutory duties and does not have any financial benefit to the creditors:-</p> <ul style="list-style-type: none"> Potentially placing legal advertisements as required by statute which may include formal meetings of creditors, notices to submit claims and notice of intended dividend if applicable. Dealing with post appointment VAT and or other tax returns as required. To deal with the statutory requirements in order to bring the cases to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders and filing the relevant documentation with the Registrar of Companies. De-register the Company for VAT in due course. Instructing accountants to complete the post appointment CT return for the period covering the sale of the assets.

Coys of Kensington Automobiles Limited (in Administration)**Schedule of Work**

4	INVESTIGATIONS Work undertaken to date	INVESTIGATIONS Future work to be undertaken
	<p>The following tasks have ensured that the Joint Administrators complied with their statutory duties and did not have any financial benefit to the creditors:-</p> <ul style="list-style-type: none">• Requested all directors of the Company both current and those holding office within 3 years of the insolvency to complete a questionnaire to assist in preparing the statutory return to the Department for Business Energy and Industrial Strategy ("DBEIS") in accordance with the Companies Directors Disqualification Act.• Completion of the online directors conduct report and submission to the DBEIS. <p>Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director.</p> <ul style="list-style-type: none">• Reviewed in depth books and records received from the Company together with the Company's cloud based accounting software package.• Instructed our internal IT team to undertake a full forensic backup of the Company's server and emails.• Collected all books and records held by the Company, as required by statute.	<p>The following tasks will ensure that the Joint Administrators comply with their statutory duties and does not have any financial benefit to the creditors:-</p> <ul style="list-style-type: none">• Considering information provided by all stakeholders that might identify further assets or lines or enquiry for the office holder to explore if benefit to the estate is possible.• Consideration of whether any matters have come to light which requires notification to the Secretary of State or National Crime Agency.• Corresponding with directors and former directors in respect of any matters that come to light during our investigations and requesting their comments.• Continue to assist with the Insolvency Services queries as and when received.

Coys of Kensington Automobiles Limited (in Administration)

Schedule of Work

5	CREDITORS Work undertaken to date	CREDITORS Future work to be undertaken
	<p>The following tasks have ensured that the Joint Administrators comply with their statutory duties and did not have any financial benefit to the creditors:-</p> <ul style="list-style-type: none"> • Circulated initial notice of appointment. • Formally made all staff redundant. • Obtained a Redundancy Payments Service case code and issued this to the redundant employees. • Updated the creditor details on the Administrators system. • Lodging creditor's claims onto the operating system. • Assisted with creditor's queries and issues raised. • Entered into lengthy correspondence with creditors regarding their claims/title disputes. • Instructed RC to assist with advising where title vests in situations where the seller has not received their sales proceeds from the Company. • Confirmed with the pension advisor that there are no outstanding pension contributions. • Assisting RC with regular updates to creditors on the progress of the Administration and their claims. 	<p>The following tasks will ensure that the Joint Administrators comply with their statutory duties and does not have any financial benefit to the creditors:-</p> <ul style="list-style-type: none"> • General correspondence with creditors. • Logging additional creditor claims when received. • Depending on asset realisations, calculating dividend due to preferential creditors. • Issuing notice of intended dividend should sufficient assets be available. • Corresponding with creditors regarding the payment of any distribution if applicable. • Settling outstanding Administrators' expenses. • Potentially seeking payment of the expenses of the Administration from the creditors should insufficient asset realisations be obtained.

Coys of Kensington Automobiles Limited (in Administration)

Schedule of Work

6.	Legal and Litigation	
	<p>The following matters have maximised the asset realisations for the benefit of the Companies creditors:-</p> <ul style="list-style-type: none">• Complied with various Court Orders requiring the delivery of documents to a creditor.• Complied with a number of Court Orders requiring questions to be raised with the directors/employees and former employees.• Obtained legal guidance from Counsel in respect of a number of matters including proprietary money claims, releasing vehicles, Court Orders, undertakings and disputes/counterclaims.• The administrators wrote to one of the directors on two occasions in order to raise queries in respect of a third party car collection. These requests made were in accordance to a Court Order obtained.• Assisted RC with a review of books and records where required in order to respond to various claimants.• Assisted RC with drafting correspondence in regards to various disputes/counterclaims.	<p>The following matters will maximise potential asset realisations for the benefit of the Companies creditors:-</p> <ul style="list-style-type: none">• Ongoing compliance with Court Orders, as required.• Continuing to attend to creditor queries/disputes as and when they arise.• Continue to assist RC with a number of ongoing matters including a third-party debt order, German Court Order attached to one of the vehicles and undertaking given by the Company.• Potentially instruct solicitors to assist with the recovery of any connected party transactions if any wrongdoing is identified, for the benefit of the creditors.

Appendix D

Details of the Administrators' time costs and disbursements for the period

FRP

Coys Of Kensington Automobiles Limited (In Administration)
Time charged for the period 17 April 2020 to 16 October 2020

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hry Rate £
Administration and Planning	6.25	12.25	21.00	18.50	58.00	18,497.75	318.93
Admin & Planning	0.50			8.15	8.65	1,751.75	202.51
Case Accounting		0.40	0.50	3.20	4.10	907.50	221.34
Travel			8.00	0.40	8.40	2,260.00	269.05
Case Control and Review	3.75	1.20	7.45	0.25	12.65	4,939.75	390.49
Case Accounting - General				6.50	6.50	1,267.50	195.00
General Administration		10.65	0.30		10.95	4,860.00	443.84
Insurance			4.00		0.75	221.25	295.00
Strategy and Planning	2.00				6.00	2,290.00	381.67
Asset Realisation	9.25	7.30	16.25	3.80	36.60	13,624.00	369.51
Asset Realisation	1.25	7.30			8.55	3,554.25	415.70
Freehold/Leasehold Property	1.25				1.25	743.75	595.00
Debt Collection				3.80	3.80	741.00	195.00
Legal-asset Realisation	0.75		1.25		2.00	790.00	395.00
Sale of Business	6.00		15.00		21.00	7,695.00	366.43
Creditors	20.00	13.80	108.75	8.90	149.45	48,917.25	327.32
Unsecured Creditors	8.00	12.80	97.75	1.90	120.45	37,254.75	309.30
Employees	0.25	1.00	3.50	7.00	11.75	3,088.75	262.87
ROT			5.50		5.50	1,582.50	287.73
Legal-Creditors	11.75				11.75	6,991.25	595.00
Investigation		10.95	74.90		85.85	25,137.50	292.81
Investigatory Work		4.20	20.85		25.05	7,557.75	301.71
Legal - Investigations		6.50	1.00		7.50	2,797.50	373.00
IT - Investigations			49.00		49.00	13,475.00	275.00
Forensic- Relativity (Internal)			3.25		3.25	958.75	295.00
FTech - Project Management		0.25			0.25	112.50	450.00
Investigations - London Contentious Insolvency			0.80		0.80	236.00	295.00
Statutory Compliance	1.00		4.50	2.10	7.60	2,242.00	295.00
Statutory Reporting/ Meetings	1.00		4.50		5.50	1,832.50	333.18
Appointment Formalities				2.10	2.10	409.50	195.00
Trading				2.75	2.75	491.25	178.64
Trade-sales/ Purchase				1.75	1.75	341.25	195.00
Trading - General				1.00	1.00	150.00	150.00
Total Hours	36.50	44.30	223.40	36.05	340.25	108,809.75	319.79

FRP Charge out rates

Grade	From
	1st May 2019
Appointment taker / Partner	495-595
Managers / Directors	385-495
Other Professional	225-340
Junior Professional & Support	150-195

Disbursements for the period

17 April 2020 to 16 October 2020	Value £
Category 1	
Postage	761.87
Prof. Services	6,480.29
Storage	1,071.70
Bonding	225.00
Computer Consumables	487.53
Land Registry Charges	108.00
Grand Total	9,134.39

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

Appendix E

Receipts and payments account for the period

FRP

Coys Of Kensington Automobiles Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 17/04/2020 To 16/10/2020 £	From 17/04/2020 To 16/10/2020 £
	NIL	NIL
REPRESENTED BY		NIL

Appendix F

Statement of expenses incurred in the Period

FRP

Coys of Kensington Automobiles Limited - In Administration Statement of expenses for the period ended 16/10/2020	
Expenses	Period to 16/10/2020 £
Office Holders' remuneration (Time costs)	108,810
Office Holders' disbursements	9,134
Insurance	22,244
Rent	48,000
Agents fees	57,869
Legal fees	183,227
Total	429,284