

The Insolvency Act 1986

2.35B**Notice of move from
administration to dissolution**

Name of Company

Paxton Restoration Limited

Company number

04713191

In the

High Court of Justice, Chancery Division,
Manchester District Registry

(full name of court)

Court case number

2706 of 2014

(a) Insert full
name(s) and
address(es) of
administrator(s)I/We (a) Kelly Burton
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PSLisa Jane Hogg
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS(b) Insert name and
address of
registered office of
companyhaving been appointed administrator(s) of (b) Paxton Restoration Limited
Wilson Field The Manor House 260 Ecclesall Road South Sheffield(c) Insert date of
appointment

on (c) 13 June 2014

(d) Insert name of
appointor

by (d) High Court of Justice, Chancery Division, Manchester District Registry

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986
apply

I/We attach a copy of the final progress report

Signed

Joint / Administrator(s)

Dated

25.11.15

Contact Details:You do not have to give any contact
information in the box opposite but if
you do, it will help Companies House to
contact you if there is a query on the
formThe contact information that you give
will be visible to searchers of the
public recordWilson Field Limited
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

DX Number

01142356780

DX Exchange

Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

Companies House receipt date barcode

SATURDAY



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28/11/2015

#105

COMPANIES HOUSE

In the matter of Paxton Restoration Limited ("the Company")

And

In the matter of The Insolvency Act 1986 as amended by The Enterprise Act 2002

Joint Administrators' final progress report to members and creditors

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1 Introduction

This report details any material changes from the last report and covers the period 30 May 2015 to 25 November 2015. Attached at Appendix A is a R&P for the same period together with a cumulative report since my appointment.

This report should be read in conjunction with the Joint Administrators' proposals for achieving the purpose of the Administration ("the Proposals") which were circularised to all known creditors on 10 July 2014, together with the Joint Administrators' first progress report dated 9 January 2015 and second progress report dated 29 May 2015.

This report is prepared on an exception basis detailing only material changes from the last report.

2. Company and Joint Administrators' Details

Company name	Paxton Restoration Limited
Registered address	c/o Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS
Other trading names of the Company	None
Company number	04713191
Name of Court	High Court of Justice, Chancery Division, Manchester District Registry
Court reference number	2706 of 2014
Name of Joint Administrators	Kelly Burton and Lisa Jane Hogg of Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS
Date of Joint Administrators' appointment	13 June 2014
Persons making appointment/application	The director of the Company pursuant to Paragraph 22 of Schedule B1 to the Insolvency Act 1986
Change in Office Holder	There has been no change in Office Holder during the Administration term
Acts of the Joint Administrators	The Joint Administrators act as officers of the Court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an Administrator may be done by any one or more persons holding the office of Administrator from time to time.
Term of office	The Joint Administrators term of office was extended for a further 12 months until 12 June 2016.

3. The Proposals

As previously advised, the Joint Administrators must perform their functions with the purpose of achieving one of the following objectives

- rescuing the Company as a going concern,
- achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration), or
- realising property in order to make a distribution to one or more secured or preferential creditors

In this instance, the first objective of rescuing the Company as a going concern will not be achieved due to the extent of the Company's insolvency

The Joint Administrators considered the second objective of Administration, that is achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration), could be achieved on the basis that in addition to the consideration for the sale of the Company's business and assets, the Joint Administrators were expecting £3,485 to be realised from the Company's book debt ledger. Subsequently the paucity of records, together with difficulties in collecting the outstanding ledger, lead to realisations reaching the estimated levels. As a result, realisations of the Company's assets are considerably lower than initial estimates meaning that the second objective of Administration could not be achieved, as there are insufficient realisations to enable a distribution to unsecured creditors of the Company.

Notwithstanding the above, the third objective of Administration which is realising property in order to make a distribution to one or more secured or preferential creditors has been achieved. This is on the basis that Hitachi Capital (UK) Plc t/c Hitachi Capital Invoice Finance ("Hitachi") applied a termination fee following the Joint Administrators' appointment and collected debts subject to their invoice finance agreement with the Company in order to discharge this fee. As a result, Hitachi has received a distribution under its fixed charge via the collection of book debts subject to their invoice finance facility with the Company, thus satisfying the third objective of Administration.

4. Progress during the Period

Attached at Appendix A to this report is a R&P for Period and a cumulative account which provides details since my appointment.

During the Period, bank interest of 68p has accrued on funds held. There have been no further realisations during the Period.

5. Assets that remain to be realised

I would confirm that all assets have now been realised and the cumulative R&P at Appendix A reflects the final position on both realisations achieved and payments discharged during the course of the Administration.

6. Investigations

In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the directors of the Company to the Department for Business Innovation & Skills (BIS). As this is a confidential report, I am not able to disclose the contents due to the confidentiality imposed by the BIS.

Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors as a response to my request to complete an investigation questionnaire.

As previously reported, my investigations highlighted various transactions to the director and potential preference payments which required further investigation. On review of the records in hand, it appears that there is insufficient information to clarify these transactions. I requested clarification of these payments from

the director, who has advised that he was obtaining the relevant information from his accountant. Despite numerous requests to the director, no response has been received in light of the above.

The Joint Administrators subsequently conducted a financial circumstances review to see if the director had sufficient means to warrant the Joint Administrators pursuing these matters further. However on review of the means of the director to meet any claim against him, it was concluded that there would be no financial benefit to the Company's creditors to pursue these matters further. Therefore the Joint Administrators decided that it would not be cost effective or beneficial to pursue this matter any further.

I confirm that my statutory investigations into the Company's affairs have now concluded.

7. Creditors and Distributions

Secured Creditors

IGF Invoice Finance Limited ("IGF") registered a fixed and floating charge debenture on 21 July 2009. IGF have confirmed to the Joint Administrators on 27 July 2014 that their indebtedness has been paid in full and have taken steps to remove their charge.

Hitachi registered a fixed and floating charge debenture on 28 April 2012 to secure its lending to the Company via an invoice finance facility. Hitachi have been repaid in full under its fixed charge via collection of debts subject to the facility.

Preferential Claims

There have been no preferential claims received to date and none are expected as the Company had no employees and operated with sub-contractors.

Prescribed part

Within the Insolvency Act 1986 there are provisions for a fund, called the Prescribed Part, to be set aside for distribution to the unsecured creditors. The fund is calculated on the net realisations of the assets subject to a floating charge contained in a debenture created on or after 15 September 2003 and the implementation of the Enterprise Act 2002. In this instance, the qualifying floating charges are dated 21 July 2009 and 28 April 2012 respectively, therefore these provisions will apply.

However, as the floating charge holders, IGF and Hitachi have been repaid in full under their fixed charge, there are no realisations subject to a floating charge and therefore the Prescribed Part provisions will not apply.

Unsecured Claims

The statement of affairs estimated that unsecured creditors would amount to £62,619.

Six unsecured creditor claims have been received to date totalling £64,544, leaving six creditors who have not lodged a claim in the Administration.

Claims have been formally agreed, however, there are insufficient funds to enable a distribution to unsecured creditors in any event.

8. Joint Administrators' Remuneration & Disbursements

Pre-Administration costs

On 7 August 2014, creditors approved the Joint Administrators pre-administration costs of £27,374. Funds of £5,467 have been drawn in accordance with this resolution.

Post-Administration costs

In accordance with Rule 2 106, the creditors have agreed to the Joint Administrators' remuneration being based on time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration

The Joint Administrators' time costs for the Period are £7,323 This comprises 24 hours at an average charge out rate of £302 per hour Attached as Appendix B is a time analysis which provides details of the activity costs, incurred by staff grade, during the Period, in respect of the costs fixed by reference to time properly spent by me and my staff in managing the Administration Also attached as Appendix B is a cumulative time analysis for the period from 13 June 2014 to 25 November 2015 which provides details of my time costs since appointment

Please note that this firm records its time in minimum units of 6 minutes

Due to insufficient realisations, I have not drawn any fees on account of post-appointment remuneration

A copy of 'A guide to Administrator's fees' is available at the following website link, <http://www.icaew.com/en/technical/insolvency/creditors-guides> however a hard copy is available on request

A schedule of our charge out rates was issued to creditors at the time the basis of the Joint Administrators' remuneration was approved Attached at Appendix C are details of this firm's charge out rates which have been applied with effect from 1 November 2014

Also attached at Appendix C is additional information in relation to our policy on staffing, the use of sub-contractors and disbursements

During the Period, no further Category 2 disbursements have been drawn

9. Joint Administrators' expenses

During the Period, the following expenses have been incurred The attached R&P details any payments made within the Period and the table below shows cumulative amounts incurred/paid to date

Supplier/Service provider	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount outstanding £
Freeth Solicitors	Legal costs relating to placing the Company into Administration	297	297	Nil
Total		297	297	Nil

10. Creditors' Rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Administrators provide further information about their remuneration or expenses which have been itemised in this progress report

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to Court on the grounds that, in all the circumstances, the basis fixed for the Joint Administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Administrators, as set out in this progress report, are excessive

11. Conclusion

In accordance with the Proposals sent to creditors on 10 July 2014, the Company will be struck off from the Companies Register under the dissolution rule provided under paragraph 84 of Schedule B1 of the Insolvency Act 1986

The Joint Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Joint Administrator ceasing to have effect

Yours faithfully



K. Burton

Joint Administrator

Acting as agent of the company without personal liability

Enc

Kelly Burton and Lisa Jane Hogg of Wilson Field Ltd were appointed Joint Administrators to Paxton Restoration Limited on 13 June 2014. The affairs, business and property of the Company are being managed by the Joint Administrators without personal liability

Paxton Restoration Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 30/05/2015 To 25/11/2015	From 13/06/2014 To 25/11/2015
2,000 00	SECURED ASSETS		
	Goodwill	NIL	2,000 00
		NIL	2,000 00
	ASSET REALISATIONS		
6,000 00	Motor Vehicle Equity	NIL	6,000 00
2,000 00	Tools and Stock	NIL	2,000 00
Uncertain	Trade Debtors	NIL	NIL
	Cash Held by Solicitor	NIL	NIL
	Bank Interest Net of Tax	0 68	3 29
	Suspense Account	NIL	(2,500 00)
		0 68	5,503 29
	COST OF REALISATIONS		
	Specific Bond	NIL	96 00
	Pre administration fee	NIL	5,466 66
	Agents/Valuers Fees (1)	NIL	NIL
	Legal Fees (1)	297 00	1,197 00
	Search Fees	NIL	54 71
	Travel expenses	NIL	72 00
	Statutory Advertising	NIL	294 00
		(297 00)	(7,180 37)
	UNSECURED CREDITORS		
(950 22)	Trade & Expense Creditors	NIL	NIL
(10,000 00)	Directors Loans	NIL	NIL
(51,669 18)	HM Revenue and Customs - VAT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(52,620.40)		(296.32)	322.92
	REPRESENTED BY		
	Vat Receivable		(0 10)
	Bank 1 Current		1,120 02
	Trade Creditors		(797 00)
			322.92



Kelly Burton
Joint Administrator

Paxton Restoration Limited - In Administration

Appendix B

Time analysis in accordance with SIP 9

Time Entry - Detailed SIP9 Time & Cost Summary

PAXT01A - Paxton Restoration Limited
From 30/05/2015 To 25/11/2015
Project Code POST

Classification of Work Function	Directors & IP's	Manager & Senior Administrator	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADCA Cashing	0.10	0.90	0.40	1.10	2.50	682.50	277.00
ADCR Case Reviews	0.00	0.00	1.90	0.00	1.90	570.00	300.00
ADDI Directors/Client	0.00	0.00	0.90	0.00	0.90	270.00	300.00
ADGA File Maintenance	0.10	0.90	0.20	0.40	0.70	162.00	231.43
ADSC Statutory and Compliance	0.40	0.60	2.90	0.00	4.10	1,334.00	325.37
ADSO Strategic Overview	0.00	2.50	0.00	0.00	2.50	825.00	330.00
Admin and Planning	0.60	4.20	6.30	1.50	12.60	3,853.50	305.83
CRTV Tax and VAT	0.40	0.00	2.20	1.20	3.80	1,116.50	293.82
REIS Identifying Securing and Insuring	0.00	0.00	0.20	0.00	0.20	60.00	300.00
Case Specific Matters	0.40	0.00	2.40	1.20	4.00	1,176.50	294.13
ORCO Communications with Creditors	0.00	0.00	2.10	0.10	2.20	643.00	292.27
Creditors	0.00	0.00	2.10	0.10	2.20	643.00	292.27
INRE Investigation and Review	0.00	0.00	1.10	0.00	1.10	330.00	300.00
Investigations	0.00	0.00	1.10	0.00	1.10	330.00	300.00
REDC Debt Collection	0.00	0.00	3.60	0.00	3.60	1,080.00	300.00
REPB Property Business and Asset Sales	0.00	0.00	0.80	0.00	0.80	240.00	300.00
Realisation of Assets	0.00	0.00	4.40	0.00	4.40	1,320.00	300.00
Total Hours	1.00	4.20	16.30	2.80	24.30	7,323.00	301.35

Time Entry - Detailed SIP9 Time & Cost Summary

PAXT01A - Paxton Restoration Limited
From 13/06/2014 To 25/11/2015
Project Code POST

Classification of Work Function	Directors & IP's	Manager & Senior Administrator	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADAP Appointment	1.50	0.00	0.00	0.00	1.50	600.00	400.00
ADCA Cashing	0.60	1.60	2.30	6.80	11.30	2,753.50	243.67
ADCR Case Reviews	0.20	0.30	8.90	0.10	9.50	2,610.00	274.74
ADDI Directors/Client	0.00	0.00	10.40	0.00	10.40	2,474.00	237.88
ADGA File Maintenance	0.10	0.00	1.30	1.80	3.20	561.50	175.47
ADSC Statutory and Compliance	3.60	3.80	38.30	0.00	45.70	11,647.00	254.86
ADSO Strategic Overview	0.00	3.30	1.20	0.00	4.50	1,416.00	314.67
Admin and Planning	6.00	9.00	62.40	8.70	86.10	22,062.00	256.24
CRSH Shareholders	0.00	0.00	0.30	0.00	0.30	57.00	190.00
CRTV Tax and VAT	0.70	0.30	5.50	1.20	7.70	2,259.50	293.44
REIS Identifying Securing and Insuring	0.00	0.00	0.20	0.00	0.20	60.00	300.00
Case Specific Matters	0.70	0.30	6.00	1.20	8.20	2,376.50	289.82
CCAD Calculation & Distribution	0.00	0.00	0.20	0.00	0.20	60.00	300.00
CRCL Creditors Claims	0.00	0.00	0.30	0.20	0.50	82.00	164.00
CRCO Communications with Creditors	0.00	0.00	11.70	0.10	11.80	2,970.00	251.69
Creditors	0.00	0.00	12.20	0.30	12.50	3,112.00	248.96
INRE Investigation and Review	0.00	0.00	27.20	2.40	29.60	7,803.00	263.61
Investigations	0.00	0.00	27.20	2.40	29.60	7,803.00	263.61
REDC Debt Collection	0.00	0.50	4.20	3.60	8.30	2,154.00	259.52
REP8 Property Business and Asset Sales	0.60	0.00	1.40	0.00	2.00	710.00	355.00
RERO ROT	0.00	0.00	0.30	0.00	0.30	57.00	190.00
Realisation of Assets	0.60	0.50	5.90	3.60	10.60	2,921.00	276.57
TRAC Accounting for Trading	0.00	0.00	0.60	0.00	0.60	114.00	190.00
Trading	0.00	0.00	0.60	0.00	0.60	114.00	190.00
Total Hours	7.30	9.80	114.30	16.20	147.60	38,388.50	260.08

Paxton Restoration Limited – In Administration

Appendix D

**Additional information in relation to Administrators fees pursuant to SIP 9 including Wilson Field
Limited charge out rates and disbursements policy**

Appendix D

Additional information in relation to Administrators fees pursuant to SIP 9 including Wilson Field Limited charge out rates and disbursements policy

Detailed below is Wilson Field Limited's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

1 1 Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of an IP/Director, Assistant Manager, Senior Administrator and/or Administrator and Secretarial and/or Support staff. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case

We are not proposing to utilise the services of any sub-contractors in this case

1 2 Professional advisors

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

Service (s)	Provider	Basis of fee arrangement
Legal costs relating to the formalities of placing the Company into Administration	Freeth Cartwright	Time Cost Basis
Valuation and sale of assets	Winterhill Largo	Time Cost Basis

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

1 3 Disbursements

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Details of Category 2 disbursements incurred on this case are listed within the main body of the report

Charge-out rates

A schedule of Wilson Field Limited' charge-out rates are detailed on the next page

WILSON FIELD LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY

In accordance with Statement of Insolvency Practice 9 ("SIP 9") covering fees and disbursements, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case

Remuneration

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed below

Grade	Hourly charge out rate (£)	
	01/02/2014 to 31/10/2014	01/11/2014 onwards
Director/Insolvency Practitioner	350-500	500
Manager	260-400	400
Assistant Manager	N/A	395
Team Leader	N/A	390
Senior Administrator	240	330
Administrator (1-5 years experience)	120-240	230-300
Secretarial & Support	100-130	130

All time is recorded in 6 minute units

Category 1 Disbursements

In accordance with SIP 9, these do not require the approval of creditors and are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include advertising, room hire, insurance, travel expenses etc

Category 2 Disbursements

In accordance with SIP 9, these require the prior approval of creditors

Category 2 disbursements are charged in accordance with the liquidator's prevailing recovery policy at the time the disbursement is incurred. The rates applicable from 1 November 2014 are detailed below

Disbursement	Charge	
Search fees	£10 per document	On appointment
Document Upload Centre charge	£150	On appointment
Room Hire where meeting held at Wilson Field office	£100	On appointment (where appropriate)
Mileage	45p per mile	On appointment (where appropriate)
Postage, stationery, photocopying etc	£10 per member and creditor per year	On appointment and annually
Insolvency software fee	£150 per year	On appointment and annually
Storage of books and records	£80 per box per year	Once records are logged and then annually

In common with all professional firms, our charge out and disbursements rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.