

The Insolvency Act 1986

**Administrator's progress report****2.24B**

Name of Company: Poynton Van & Truck Centre Limited	Company number: 05469767
In the High Court of Justice Birmingham District Registry Chancery Division	Court case number: 8010 of 2009

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

We (a) Lynn Robert Bailey and Guy Edward Brooke Mander of Baker Tilly Restructuring and Recovery LLP, St. Philips Point, Temple Row, Birmingham, B2 5AF

Joint Administrators of the above company attach a progress report for the period

from

(b) 8 July 2009

to

(b) 18 December 2009

(b) Insert dates

Signed

Joint Administrator

Dated: 18 December 2009

**Contact Details:**

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

David Murphy

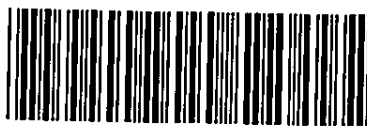
Baker Tilly Restructuring and Recovery LLP, St Philips Point, Temple Row, Birmingham, B2 5AF

Tel 0121 214 3100

DX Number

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COMPANIES HOUSE

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

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

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# **POYNTON VAN & TRUCK CENTRE LIMITED**

## **IN ADMINISTRATION**

### **JOINT ADMINISTRATORS' FINAL PROGRESS REPORT**

**18 DECEMBER 2009**

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#### **1. PURPOSE OF REPORT**

- 1.1 This report is prepared pursuant to Rule 2.47 of the Insolvency Rules 1986 (as amended). The purpose of the report is to provide creditors with information relating to the progress of the administration from 8 July 2009 to 18 December 2009 and should be read in conjunction with our Proposals dated 26 February and our six monthly progress report to creditors dated 5 August 2009.

#### **2. JOINT ADMINISTRATORS' APPOINTMENT**

- 2.1 Lynn Robert Bailey and Guy Edward Brooke Mander of Baker Tilly Restructuring and Recovery LLP, St. Philips Point, Temple Row, Birmingham B2 5AF were appointed Joint Administrators ("the Administrators") of Poynton Van & Truck Centre Limited ("the Company") on 7 January 2009 by Bank of Scotland Plc ("BOS").
- 2.2 There have been no changes in the details of the Administrators since the date of appointment.
- 2.3 The notice of appointment was filed in the High Court of Justice, Chancery Division, Birmingham District Registry under reference number 8010 of 2009.
- 2.4 The Administrators' appointment specified that they would have power to act jointly and severally. The Administrators have exercised and will continue to exercise all of their functions jointly and severally as stated in the notice of appointment.

#### **3. COMPANY DETAILS**

- 3.1 The registered number of the company is 05469767.
- 3.2 The Registered Office of the Company is C/o Baker Tilly Restructuring and Recovery LLP, St. Philips Point, Temple Row, Birmingham, B2 5AF.

#### **4. RECEIPTS AND PAYMENTS SUMMARY**

- 4.1 We attach as Appendix A a receipts and payments summary for the period from 8 July 2009 to 18 December 2009 ("the Period").
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#### **4.2 Receipts**

During the Period bank interest received is £250.

#### **4.3 Payments**

In the Period payments were, Administrators' fees of £43,472, legal fees of £2,038 and further storage costs of £103. A payment of £3,013 was made to ATE Truck and Trailer Services Limited in respect of vehicle transport and cleaning costs in relation to the auction of the Company's vehicles.

#### **4.4 Prescribed Part**

There have been no payments to unsecured creditors in relation to the Prescribed Part (Section 176A of the Insolvency Act 1986 (as amended)). Based on realisations to date the Prescribed Part will be c.£20,000 and is available for unsecured creditors.

### **5. DIVIDEND PROSPECTS FOR CREDITORS**

- 5.1 Preferential Creditors of £6,124 received a dividend of 100p in £ on 5 August 2009.
- 5.2 BOS has received a payment on account of £50,000 in respect of its floating charge. Any additional realisations from either a VAT refund or recovery of the debt due from Mr and Mrs Greenwood will also pass to BOS after the deduction of the Prescribed Part fund.
- 5.3 No distribution will be made to Alan Evans, the second ranked floating charge holder, due to insufficient realisations.
- 5.4 A distribution will be made to unsecured creditors from the Prescribed Part fund, currently estimated to be c£20,000. However, with unsecured claims totalling c.£444,000 any distribution will be minimal.

### **6. CONDUCT OF THE ADMINISTRATION AND ASSETS REMAINING TO BE REALISED**

- 6.1 Detailed comments on the conduct of the administration were contained in our Proposals, dated 26 February 2009 and our progress report dated 5 August 2009. These matters are not repeated here.
- 6.2 The following matters remain to be dealt with and it is proposed that the Liquidators will continue to progress them as set out below:
  - Continued liaison with HM Revenue & Customs ("HMRC") regarding a VAT refund. The actual amount is to be confirmed by HMRC but is believed to be in the region of £20,000.

- The receipt of the VAT refund will be after Crown set off has been applied. Accordingly it will then be appropriate to submit a VAT bad debt relief claim in respect of the irrecoverable book debts.
- Legal proceedings were commenced in relation to the recovery of the debt due from Mr & Mrs Greenwood and following their defence proceedings have been stopped whilst further evidence is obtained.

## **7. JOINT ADMINISTRATORS' PROPOSALS**

7.1 The Administrators' proposals, dated 26 February 2009, were approved by the creditors as follows:

- The Administrators should continue to realise the Company's assets upon the terms they consider to be the most beneficial to creditors of the Company.
- The Administrators should arrange to distribute available funds from the realised assets to those creditors entitled to them in such manner as they consider will lead to an early distribution of the available assets in an economic manner.
- The Administrators be authorised to make such application to Court for directions as they consider appropriate with a view to achieving the purposes of the Administration or their proposals.
- The Administrators conclude the Administration when all the property and assets have been realised and distributed (after costs).
- The Company exits the Administration by way of dissolution or liquidation.
- That Lynn Robert Bailey and Guy Edward Brooke Mander of Baker Tilly Restructuring and Recovery LLP be appointed Joint Liquidators of the Company following the cessation of the Administration, if applicable.

7.2 No material deviations from the original proposals have occurred.

## **8. EXTENSION OF THE ADMINISTRATION**

8.1 There have been no extensions of the administration.

## **9. JOINT ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS**

### **9.1 Time costs and fees drawn to date**

As there is unlikely to be any return to unsecured, other than by virtue of the Prescribed Part, the Administrators have and will continue to seek the approval of the qualifying floating charge holders, as appropriate.

To date we have drawn a total of £43,472 plus VAT on account of our time costs incurred.

Attached are the following:

- Appendix B: Joint Administrators' time cost analysis
- Appendix C: Joint Administrators' charge out and disbursement rates
- Appendix D: Summary of payments to Joint Administrators and associated parties
- Appendix E: Baker Tilly Restructuring and Recovery LLP charging, expenses and disbursements policy statement.

A total of 482 hours have been spent by our staff in the administration of the estate from the date of appointment to 26 November 2009 at an average hourly charge out rate of £141.

## **9.2 Analysis of time spent in administration of the estate**

Our staff have carried out the following tasks:

### **a) Administration and Planning**

This includes dealing with the commencement of the administration, statutory filing of appointment documents with Companies' House, requesting the submission of the Statement of Affairs and filing it at Companies' House, together with day-to-day administration duties. These include but are not limited to: handling receipts and payments; VAT and Corporation Tax issues such as the monthly VAT returns; pension queries and general correspondence.

### **b) Realisation of Assets**

Our staff have assisted with various matters such as, liaising with our agents and Allan Evans regarding the strategy for the realisation of the vehicle stock and the online auction. Reviewing the validity of the Lombard agreement and realisation of its vehicle stock. Additional time has been spent corresponding with debtors regarding amounts shown as due to the Company and handling their queries following various demands for payment. We had also spent time liaising and negotiating with various repair garages that held liens on vehicles in respect of unpaid invoices, attempted to trace vehicles with third parties and seek their return and handle queries from interested parties and obtaining valuations of assets. A large amount of time has been spent on this area as it is considered to be a key aspect of the Administration. Additionally, time has been spent dealing with Finance Company creditors.

### **c) Creditors**

Queries from and correspondence with creditors and employees have been necessary aspects of the Administration process. The preparation of the Administrators' Proposals has been undertaken including the attendant aspects of providing and obtaining the required information. The report on the first six months of the Administration period and the final progress report have also been prepared.

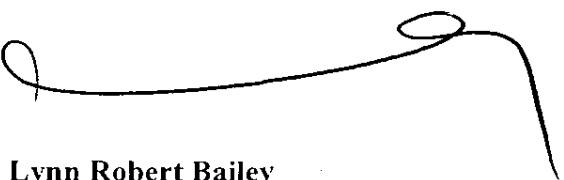
**9.3 Administrators' disbursements**

Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) will be approved by the preferential creditors and qualifying floating charge holders. These are known as "Category 2" disbursements.

To date we have not drawn any disbursements.

**10. CLOSURE OF THE ADMINISTRATION**

- 10.1 The Administrators' will bring the administration to a close by way of Creditors' Voluntary Liquidation. Creditors will be notified of the formal appointment of the liquidators, as dealt with in the Proposals, shortly.



**Lynn Robert Bailey**  
**Baker Tilly Restructuring and Recovery LLP**  
Joint Administrator

Encls

G E B Mander and L R Bailey are both licensed to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales and the Insolvency Practitioners Association respectively.

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

**Poynton Van & Truck Centre Limited - In Administration**  
**contd.**

**Appendix A**

**Receipts and Payments Abstract for Poynton Van & Truck Centre Limited - In Administration**  
**All Bank, Cash and Cash Investment Accounts: From: 08/07/2009 To: 07/01/2010**

SOA Value £		08/07/2009 to 18/12/2009	Total to 18/12/2009	
		£	£	£
<b>Receipts</b>				
	Bank Interest Gross	250	535	
32,774	D G Greenwood Loan Account	0	0	
355,001	Debtors (Pre-Appointment)	0	0	
4,015	Euro Bank	0	0	
	Euro Cash at Bank	0	11,081	
87,689	K S Greenwood Current Account	0	0	
1,000	Leasehold Premises	0	0	
1,000	Office Equipment	0	0	
	Petty Cash	0	134	
500	Plant and Machinery	0	0	
	Portocabin/contents/Workshop	0	2,500	
	Road Tax Refund	0	71	
	Sundry	0	348	
	Sundry refund	0	99	
	Utilities	0	157	
	Vehicle Sales	0	242,299	
250,000	Vehicle Stock	0	0	
		250		257,224
<b>Payments</b>				
	Accounting Fees	0	(1,988)	
	Advertisements	0	(222)	
	Agents / Valuers Fees	0	(15,111)	
	Agents/Valuers Disbursements	0	(4,043)	
	Administrators Fees	(43,472)	(43,472)	
	Document Storage	0	(437)	
	Insurance	0	(2,687)	
	Legal Fees	(2,038)	(6,683)	
	Lombard North Central	0	(64,050)	
	Rent and Rates	0	(6,000)	
	Storage Costs	(103)	(103)	
	Trade Plate renewal	0	(272)	
	Transport Costs	(388)	(4,955)	
	Vehicle Cleaning Costs	(2,625)	(2,625)	
		(48,626)		(152,649)
<b>Preferential Creditors</b>				
(512)	Holiday Pay	(492)	(492)	
(5,780)	Wages	(5,632)	(5,632)	
		(6,124)		(6,124)
<b>Floating Charge Creditors</b>				
0	Claims	(50,000)	(50,000)	
		(50,000)		(50,000)
<b>Unsecured Creditors</b>				
(521)	Department of Employment	0	0	
(12,131)	Employees	0	0	
(32,210)	Trade and Expense Creditors	0	0	
(349,850)	Unsecured Creditors	0	0	
		0		0
<b>Equity</b>				
(200)	Ordinary Share Capital	0	0	
		0		0
214,029	<b>Net Receipts &amp; Payments</b>	<b>(104,500)</b>	<b>48,451</b>	
<b>Represented by:</b>				
	HBOS Bank 06080845		47,009	
	VAT Receivable/(Payable)		1,442	
			48,451	
			<b>48,451</b>	

The Receipts & Payments summary above show all figures NET of VAT unless otherwise stated.

## Appendix B

### Poynton Van & Truck Centre Limited - In Administration Joint Liquidators' time costs in accordance with Statement of Insolvency Practice 9

#### Summary of Time Costs and Charge-out Rates to 26 November 2009

Hours	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs	Average hourly rate
Administration and Planning	8.40	46.90	101.10	0.00	162.30	£17,407.50	£107.26
Investigation	3.10	19.50	12.90	0.20	35.70	£6,455.00	£180.81
Realisation of Assets	7.30	94.00	80.90	2.10	184.30	£28,551.50	£154.92
Trading	0.00	0.00	9.00	0.00	9.00	£824.00	£89.33
Creditors	6.50	38.00	34.00	6.10	84.60	£13,836.60	£163.55
Case Specific Matters	0.00	5.50	0.20	0.00	5.70	£1,216.00	£213.33
<b>Total Hours</b>	<b>25.30</b>	<b>203.90</b>	<b>238.10</b>	<b>14.30</b>	<b>481.60</b>		
<b>Total Time Costs</b>	<b>£9,666.50</b>	<b>£40,073.50</b>	<b>£17,548.10</b>	<b>£802.50</b>		<b>£68,090.60</b>	

Note that time costs are shown to the date of Baker Tilly's latest month end reporting date.

#### Charge-out Rates:

As at 26 November 2009

At appointment

£300-390	£125-260	£80-95	£60-90
£300-375	£125-260	£80-120	£55-85



# **Poynton Van & Truck Centre Limited - In Administration** **contd.**

**Poynton Van & Truck Centre Limited - In Administration**  
**Joint Liquidators' time costs in accordance with Statement of Insolvency Practice 9**

## **Summary of Time Costs for "Administration and Planning"**

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
BR01: Case Management	0.7	7.0	64.5	0.9	73.1	£6,440.30
BR02: Background information	0.0	0.0	0.0	0.6	0.6	£33.00
BR03: Pre-appointment Matters	0.0	2.0	2.8	0.0	4.8	£604.80
BR04: Statement of Affairs	0.0	1.0	0.9	0.2	2.1	£284.00
BR05: Appointment	0.0	2.5	0.0	0.3	2.8	£541.50
BR06: Post-appointment - general	6.3	2.0	16.8	3.1	28.2	£4,127.30
BR09: Receipts and Payments	0.8	27.9	13.3	0.8	42.8	£3,814.50
BR10: Post-appointment taxation	0.6	4.5	2.8	0.0	7.9	£1,562.10
<b>Totals</b>	<b>8.4</b>	<b>46.9</b>	<b>101.1</b>	<b>5.9</b>	<b>162.3</b>	<b>£17,407.50</b>

## **Summary of Time Costs for "Investigations"**

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
BR29: Investigations/CDDA	3.1	19.5	12.9	0.2	35.7	£6,455.00
<b>Totals</b>	<b>3.1</b>	<b>19.5</b>	<b>12.9</b>	<b>0.2</b>	<b>35.7</b>	<b>£6,455.00</b>

## **Summary of Time Costs for "Realisation of Assets"**

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
BR13: Land and Property	0.0	0.0	10.5	0.0	10.5	£753.00
BR14: Debtors & sales finance	0.8	16.5	35.2	2.0	54.5	£6,445.20
BR15: Chattels	4.0	2.0	0.0	0.0	6.0	£1,961.50
BR16: HP/Leasing creditors	1.5	0.0	1.1	0.0	2.6	£635.10
BR17: Stock and WIP	0.0	65.0	31.1	0.0	96.1	£15,940.00
BR18: ROT/Third Party Creditors	0.0	10.5	1.3	0.0	11.8	£2,290.80
BR19: Other assets	1.0	0.0	1.7	0.1	2.8	£525.90
<b>Totals</b>	<b>7.3</b>	<b>94.0</b>	<b>80.9</b>	<b>2.1</b>	<b>184.3</b>	<b>£28,551.50</b>

## **Summary of Time Costs for "Trading"**

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
BR11: Trading	0.0	0.0	9.0	0.0	9.0	£624.00
<b>Totals</b>	<b>0.0</b>	<b>0.0</b>	<b>9.0</b>	<b>0.0</b>	<b>9.0</b>	<b>£624.00</b>

## **Summary of Time Costs for "Creditors"**

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
BR07: 1st creditors/shareholders mtgs and reps	2.7	8.5	9.2	0.0	20.4	£3,524.00
BR22: Employees	0.0	1.5	10.4	0.0	11.9	£1,462.70
BR23: Secured Creditors	3.0	14.5	0.8	0.2	18.5	£4,278.80
BR24: Preferential Creditors	0.0	4.0	0.0	0.0	4.0	£870.00
BR25: Unsecured Creditors	0.8	0.0	13.2	3.7	17.7	£1,447.60
BR27: Other Creditor Meetings and Reports	0.0	9.5	0.4	2.2	12.1	£2,253.50
<b>Totals</b>	<b>6.5</b>	<b>38.0</b>	<b>34.0</b>	<b>6.1</b>	<b>84.6</b>	<b>£13,836.60</b>

## **Summary of Time Costs for "Case Specific Matters"**

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
BR21: Legal Matters	0.0	5.5	0.2	0.0	5.7	£1,216.00
<b>Totals</b>	<b>0.0</b>	<b>5.5</b>	<b>0.2</b>	<b>0.0</b>	<b>5.7</b>	<b>£1,216.00</b>

## Appendix C

### "CATEGORY 2" DISBURSEMENTS

Authority will be sought to recover the following costs as "Category 2" disbursements from the qualifying floating charge holders.

Fax	62p per fax
Photocopying	6.5p per page
Internal room hire	£25/£80 per room
Subsistence	£23 per night
Travel (car)	38 pence per mile

**Appendix D**

**SUMMARY OF PAYMENTS TO OFFICE HOLDER AND ASSOCIATED PARTIES**

<b>AMOUNTS PAID OR PAYABLE TO THE OFFICE-HOLDER'S FIRM</b>	
Type and Purpose:	£
Total	

<b>AMOUNTS PAID OR PAYABLE TO THE OFFICE-HOLDER'S SOLICITOR</b>	
Type and Purpose:	£
Eversheds LLP - Legal Fees	4,645
Shakespeare Putman LLP - Legal Fees	2,038
Total	4,645

<b>AMOUNTS PAID OR PAYABLE TO THE OFFICE-HOLDER'S AGENT</b>	
TYPE AND PURPOSE	£
King Sturge LLP - Valuation and Sale Fees	15,111
King Sturge LLP - Disbursements	4,043
Total	19,154

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP**

**CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT**

**Charging policy**

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units.
- The current charge rates for Baker Tilly Restructuring and Recovery LLP Birmingham are attached
- Time billed is subject to Value Added Tax at the applicable rate.

**Expenses and disbursements policy**

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to creditors, but do not require creditors' approval prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) require the approval of creditors prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements.
- A resolution to consider approving "Category 2" disbursements at the attached rates applicable to Baker Tilly Restructuring and Recovery LLP Birmingham will be proposed to creditors' in general meeting
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of creditors.
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate.