

The Insolvency Act 1986

Administrator's progress report

Name of Company

Apex Access Limited

Company number

07503429

In the
Leeds district registry

(full name of court)

Court case number
665 of 2014(a) Insert full
name(s) and
address(es) of
administrator(s)

We (a)
Kelly Burton
Wilson Field Limited
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

Lisa Jane Hogg
Wilson Field Limited
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

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

From

To

(b) Insert date

(b) 29 November 2015

(b) 25 May 2016

Signed


 Joint Administrator

Dated

13 June 2016

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

Kelly Burton
Wilson Field Limited
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

DX Number

01142356780
DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

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TUESDAY



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12/07/2016

#276

COMPANIES HOUSE

In the matter of Apex Access Limited

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 should be read in conjunction with Administrators' proposals which were circulated to all known creditors on 12 August 2014 and the reports on the Administration progress dated 16 December 2014, 28 May 2015 and 23 December 2015

The proposals were subsequently agreed by creditors on 27 August 2014, confirmation of which was circulated to all known creditors on 29 August 2014

This report details any material changes from the last report and covers the period 29 November 2015 to 25 May 2016. Attached at Appendix A is a Receipts and Payments account for the same period together with a cumulative report since my appointment

2. Company and Joint Administrators' Details

| | |
|--|--|
| Company name | Apex Access Limited |
| Registered address | c/o Wilson Field Ltd, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS |
| Other trading names of the company | None |
| Company number | 07503429 |
| Name of Court | High Court of Justice, Chancery Division, Leeds District Registry |
| Court Reference Number | 665 of 2014 |
| Name of Joint Administrator | Kelly Burton and Lisa Jane Hogg of Wilson Field Ltd, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS |
| Date of Administrators Appointment | 18 June 2014 |
| Persons making appointment/application | Easy Invoice Finance Limited ("the Secured Creditor"), as holder of a qualifying floating charge |
| Change in Office Holder | None |
| 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 Administrators term of office was extended for a further 11 months until 17 May 2016 |

3. Joint Administrator's Proposal

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

The strategy for achieving these objectives was to provide the platform for the Secured Creditor to continue to collect the outstanding debtor ledger and, therefore, providing a higher realisation than would be achieved if the Company had been wound up

4. Progress during the Period

Attached at Appendix A to this report is a Receipts and Payments account for the relevant period and a cumulative account which provides details since my appointment

During the period the following asset realisations have been made

Cash at bank

The amount of £1,512 34 has been received from the closure of the Company bank account

Bank interest gross

The amount of 27p has been earned on the funds held in the estate bank account

5. Assets that remain to be realised

I would confirm that all assets have now been realised and the cumulative Receipts and Payments Account at Appendix A reflects the final position on 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

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 either at the initial meeting or as a response to my request to complete an investigation questionnaire My investigations into the running of the company are ongoing

7. Creditors and Distributions

Secured Creditors

Easy Invoice Finance Limited holds a fixed and floating charge over the Company's assets in respect of the factored book debt ledger At the date of the Administration the indebtedness to the secured creditor was estimated at £64,081

Preferential Claims

There have been no preferential claims received to date and none are expected

Prescribed part

No monies were paid to creditors by virtue of the application of S176A of the Insolvency Act 1986 being the creation of a fund out of the Company's net floating charge property for the benefit of unsecured creditors

Unsecured Claims

It was estimated that unsecured claims would amount to £506,407

Six unsecured claims have been received to date totalling £544,520, leaving 12 creditors who have not lodged a claim in the Administration

8. Joint Administrators' Remuneration & Disbursements

Pre-Administration costs

On 27 August 2014, the Secured Creditor approved the Joint Administrators pre-administration costs of £5,269. The sum of £4,850 has been drawn in respect of the same

Post-Administration costs

In accordance with Rule 2.106 the Secured Creditor 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 covered by the report are £28,132.50. This comprises 89.60 hours at an average charge out rate of £295.88 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this 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 18 June 2014 to 25 May 2016 which provides details of my time costs since appointment

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

To date, no post-appointment fees have been drawn

A copy of 'A guide to liquidator'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 all creditors at the time the basis of the Administrator's remuneration was approved. There have been no material increases in charge-out rates since that date. Also attached at Appendix C is additional information in relation to our policy on staffing, the use of sub-contractors and disbursements

Since the date of appointment the following Category 2 disbursements have been taken

| | |
|------------------------------------|-----------------------|
| Document upload fees | £150.00 |
| Postage, stationary & photocopying | £225.00 |
| Search fees | £ 80.00 |
| Storage of books & records | £288.00 |
| Mileage allowance | £ 19.20 |
| TOTAL | <u>£762.20</u> |

The balance of the Joint Administrators' remuneration will be drawn in the liquidation

9. Joint Administrators' Expenses

Since the date of appointment the following expenses have been taken

| Supplier/Service provider | Nature of expense incurred | Amount incurred to date £ | Paid to date £ | Amount outstanding £ |
|---------------------------|----------------------------|---------------------------|----------------|----------------------|
| Marsh Ltd | Insurance bond | 160 00 | 160 00 | Nil |
| Royal Mail | Mail re-direction service | 120 00 | 120 00 | Nil |
| Courts Advertising | Statutory advertising | 134 00 | 134 00 | Nil |
| Total | | 414.00 | 414 00 | 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 Administrator provide further information about his remuneration or expenses which have been itemised in this progress report

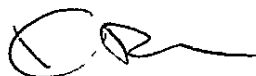
Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Administrators' remuneration 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 initial proposal sent to creditors on 12 August 2014, the Company will be put into Creditors Voluntary Liquidation under paragraph 83 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 Administrators ceasing to have effect

Yours faithfully



Kelly Burton
Joint Administrator

Encs

Kelly Burton and Lisa Jane Hogg of Wilson Field Ltd were appointed Joint Administrators to Apex Access Limited on 18 June 2014. The affairs, business and property of the Company are being managed by the Joint Administrators without personal liability

Apex Access Limited
(In Administration)

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

| | Statement of affairs £ | From 29/11/2015 To 25/05/2016 £ | From 18/06/2014 To 25/05/2016 £ |
|--------------------------------------|------------------------------|---------------------------------------|---------------------------------------|
| RECEIPTS | | | |
| Factored Debtor Ledger | 62,218 51 | 0 00 | 0 00 |
| Trade Debtors | Uncertain | 0 00 | 0 00 |
| Cash at Bank | | 1,512 34 | 1,512 34 |
| Bank Interest Gross | | 0 27 | 0 27 |
| Bank Interest Net of Tax | | 0 04 | 1 06 |
| VAT Recoverable on Factoring Fees | | 0 00 | 4,716 73 |
| Re-Direction of Mail | | 0 00 | 120 00 |
| Vat Control Account | | 30 00 | 5,654 13 |
| | | <u>1,542 65</u> | <u>12,004 53</u> |
| PAYMENTS | | | |
| Easy Invoice Finance Limited | (64,080 94) | 0 00 | 0 00 |
| Specific Bond | | 0 00 | 160 00 |
| Pre administration fee | | 0 00 | 3,650 00 |
| Agents/Valuers Fees (2) | | 26 40 | 26 40 |
| Document Upload Fees | | 0 00 | 150 00 |
| Postage, stationary, photocopying | | 0 00 | 225 00 |
| Search Fees | | 0 00 | 80 00 |
| Storage and collection of records | | 0 00 | 288 00 |
| Re-Direction of Mail | | 0 00 | 120 00 |
| Statutory Advertising | | 0 00 | 134 00 |
| Mileage allowance | | 19 20 | 19 20 |
| DE Arrears & Holiday Pay | (21,026 97) | 0 00 | 0 00 |
| Employee Arrears/Hol Pay | (828 03) | 0 00 | 0 00 |
| Trade & Expense Creditors | (114,727 92) | 0 00 | 0 00 |
| Employees | (120 00) | 0 00 | 0 00 |
| Dept of Employment | (118,972 80) | 0 00 | 0 00 |
| Directors Loans | (75,000 00) | 0 00 | 0 00 |
| HM Revenue and Customs - VAT | (48,839 56) | 0 00 | 0 00 |
| HM Revenue and Customs - PAYE | (140,254 76) | 0 00 | 0 00 |
| HM Revenue and Customs - Corporation | (8,492 22) | 0 00 | 0 00 |
| Ordinary Shareholders | (100 00) | 0 00 | 0 00 |
| Vat Receivable | | 9 12 | 5,663 25 |
| | | <u>54 72</u> | <u>10,515 85</u> |
| BALANCE - 25 May 2016 | | | <u><u>1,488 68</u></u> |

Kelly Burton
Joint Administrator

Apex Access Limited - In Administration

Appendix B

Time Analysis in Accordance with SIP 9

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

APEX01A - Apex Access Limited
From 29/11/2015 To 25/05/2016
Project Code POST

| Classification of Work Function | Directors & IP-Senior Administrator | Manager & Administrator | Administrators | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) | Hours Cum (POST Only) | Time Costs Cum (POST Only) |
|--|--|----------------------------|----------------|-------------------------------|-------------|---------------|----------------------------|--------------------------|-------------------------------|
| ADCA Cashiering | 0 10 | 0 40 | 0 40 | 1 70 | 2 60 | 675 50 | 259 81 | 10 60 | 2 707 50 |
| ADCR Case Reviews | 0 00 | 0 00 | 3 50 | 0 00 | 3 50 | 945 00 | 270 00 | 7 40 | 1 877 00 |
| ADDI Directors/Client | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 20 20 | 4 836 00 |
| ADGA File Maintenance | 0 10 | 0 00 | 0 10 | 0 50 | 0 70 | 142 00 | 202 86 | 11 00 | 1 665 00 |
| ADSC Statutory and Compliance | 0 30 | 0 00 | 4 00 | 0 00 | 4 30 | 1 350 00 | 313 95 | 19 80 | 5 657 00 |
| ADSO Strategic Overview | 0 00 | 2 40 | 0 00 | 0 00 | 2 40 | 948 00 | 395 00 | 2 40 | 948 00 |
| Admin and Planning | 0 50 | 2 80 | 8 00 | 2 20 | 13 50 | 4 060 50 | 300 78 | 71 40 | 17 912 50 |
| CRCL Creditors Claims | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 40 | 90 00 |
| CRCO Communications with Creditors | 0 00 | 0 00 | 0 00 | 0 40 | 0 40 | 52 00 | 130 00 | 4 00 | 988 00 |
| CREM Employees | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 4 60 | 944 00 |
| CRTV Tax and VAT | 0 10 | 0 00 | 0 00 | 0 20 | 0 30 | 97 00 | 323 33 | 4 50 | 1 344 00 |
| Creditors | 0 10 | 0 00 | 0 00 | 0 60 | 0 70 | 149 00 | 212 86 | 13 50 | 3 366 00 |
| INAT Antecedent Transactions | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 3 00 | 820 00 |
| INDR CDDA Report | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 4 30 | 1 214 00 |
| INRE Investigation and Review | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 25 00 | 3 905 00 |
| Investigations | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 32 30 | 5 939 00 |
| REDC Debt Collection | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 2 30 | 568 00 |
| REIS Identifying Securing and Insuring | 0 00 | 0 00 | 1 10 | 0 00 | 1 10 | 297 00 | 270 00 | 1 10 | 297 00 |
| REPB Property Business and Asset Sales | 0 10 | 0 00 | 0 00 | 0 00 | 0 10 | 50 00 | 500 00 | 0 10 | 50 00 |
| Realisation of Assets | 0 10 | 0 00 | 1 10 | 0 00 | 1 20 | 347 00 | 289 17 | 3 50 | 916 00 |
| Total Hours | 0 70 | 2 80 | 9 10 | 2 80 | 15 40 | 4 556 50 | 295 88 | 120 70 | 28 132 50 |

Apex Access Limited – In Administration

Appendix C

**Additional Information in relation to Liquidators fees pursuant to Statement of Insolvency
Practice 9 including Wilson Field Limited Charge out Rates and Disbursements Policy**

Appendix C

Additional Information in relation to Administrators fees pursuant to Statement of Insolvency Practice 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

We have not utilised the services of any professional advisers in this case.

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's 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.

APEX ACCESS LIMITED

CREDITOR'S STATEMENT OF CLAIM

Name and address of creditor

Amount claimed in the liquidation
(Including VAT)

£

Signature of creditor

Name of creditor

Telephone

Fax

E-mail

Date

Please provide appropriate documentation in support of your claim

If you are registered for VAT the amount claimed should include VAT even if VAT bad debt relief has been claimed under the Value Added Tax Act 1994

Please return this form when you have completed it to Keith Wilson at Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS

Creditors registered for VAT may be able to claim VAT bad debt relief in accordance with Section 36 Value Added Tax Act 1994. In broad terms relief is available when the debt is six months old and "written off" by the creditor entering it on his VAT refunds-for-bad-debts-account

Claims lodged in the liquidation should be gross, including any VAT element. If/when dividends are paid, creditors who have claimed VAT bad debt relief must apportion the dividend between VAT and the net element of their claim and account to HM Revenue & Customs for the VAT element through their VAT return.

Insolvency practitioners have no role in administering VAT bad debt relief under the Value Added Tax Act 1994. Creditors who are uncertain how to claim should contact their VAT office or take professional advice.