

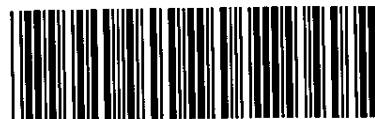
AM10

Notice of administrator's progress report



Companies House

SATURDAY



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23/12/2017

#237

COMPANIES HOUSE

1 Company details

Company number 0 7 9 4 3 7 1 6

Company name in full RS Motorhomes Sales (South Yorkshire) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Sarah Helen

Surname Bell

3 Administrator's address

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester M2 1EW

County/Region

Postcode

Country

4 Administrator's name ①

Full forename(s) Steven

Surname Muncaster

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester M2 1EW

County/Region

Postcode

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	8	m	0	m	5	y	2	y	0	y	1	y	7
To date	d	1	d	7	m	1	m	1	y	2	y	0	y	1	y	7

7 Progress report

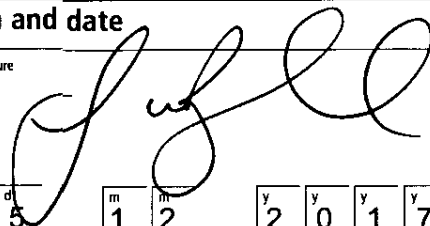
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

d	1	d	5	m	1	m	2	y	2	y	0	y	1	y	7
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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	Andrew Ward
Company name	Duff & Phelps Ltd.
Address	The Chancery 58 Spring Gardens
Post town	Manchester M2 1EW
County/Region	
Postcode	
Country	
DX	
Telephone	+44 (0) 161 827 9000



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

Progress Report to Creditors

15 December 2017

RS Motorhomes Sales (South Yorkshire) Limited (In Administration)

*Joint Administrators' Progress Report to Creditors
For the period from 18 May 2017 to 17 November 2017*

**Duff & Phelps Ltd.
The Chancery
58 Spring Gardens
Manchester
M2 1EW**

Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	18 May 2017, being the date of appointment of the Joint Administrators
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Company	RS Motorhomes Sales (South Yorkshire) Limited (In Administration) (Company Number: 07943716)
DBEIS	Department for Business, Energy & Industrial Strategy
Duff & Phelps	Duff & Phelps Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW
HMRC	HM Revenue and Customs
the Joint Administrators	Sarah Helen Bell and Steven Muncaster of Duff & Phelps Ltd. The Chancery, 58 Spring Gardens, Manchester, M2 1EW
Prescribed Part	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to unsecured creditors
the Proposals	The Joint Administrators' proposals and report issued on 13 June 2017
the Purchaser	RS Sales Nottingham Limited, the purchaser of the business and assets of the Company
the Reporting Period	the period 18 May 2017 to 17 November 2017
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
the Secured Creditors	Graham Enterprises and Stephen Turner, the holders of a fixed and floating charge over the Company's assets
Stephen Turner	Stephen Turner, the holder of a fixed and floating charge over the Company's assets
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
SIP 13	Statement of Insolvency Practice 13 - Industry best practice for Insolvency Practitioners regarding the acquisition of assets of insolvent companies by Directors

SIP 16

Statement of Insolvency Practice 16 - Industry best practice for Insolvency Practitioners, which includes a requirement for disclosure of information with respect to a 'Pre-Packaged' sale of business and/or assets of the Company

TUPE

The Transfer of Undertaking (Protection of Employment) Regulations 2006

Contents

1. Introduction
2. Joint Administrators' Report and Statement of Proposals
3. Progress of the Administration
4. Investigations
5. Dividend Prospects / Prescribed Part
6. Joint Administrators' Receipts and Payments Account
7. Pre-Administration Costs
8. Joint Administrators' Costs and Expenses
9. Extension of the Administration and Conclusion
10. Next Report

Appendices

1. Statutory Information
2. Joint Administrators' Receipts and Payments Account
3. Analysis of Time Charged and Expenses Incurred
4. Statement of Creditors' Rights

Names of Joint Administrators:

Sarah Bell
Steven Muncaster

Date of Appointment:

18 May 2017

Date of Report:

15 December 2017

Appointed by:

The Directors of the Company
Unit C Harworth Park
Blyth Road
Harworth
Doncaster
South Yorkshire
DN11 8DB

Court Reference:

High Court of Justice, Manchester District Registry
No. 2450 of 2017

1. Introduction

- 1.1 The Joint Administrators were appointed on the Appointment Date by the Directors of the Company.
- 1.2 In accordance with Paragraph 100(2) of Schedule B1 to the Act the functions of the Joint Administrators are being exercised by either of the Administrators.
- 1.3 The purpose of this progress report is to detail the Joint Administrators' acts and dealings together with the conduct of the Administration during the Reporting Period.
- 1.4 Statutory information on the Company is attached at Appendix 1.

2. Joint Administrators' Report and Statement of Proposals

- 2.1 In accordance with Paragraph 52(1) of Schedule B1 to the Act, a creditors' meeting was not required to be held as there will be insufficient realisations to enable a distribution to non-preferential creditors. No meeting was convened and the Proposals were deemed to have been approved by creditors on 28 June 2017.
- 2.2 As advised in the Proposals, the Joint Administrators must perform their functions with the purpose of achieving one of the following hierarchical objectives:
- Rescuing the Company as a going concern; or
 - 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.
- 2.3 The first objective will not be achieved as there are insufficient funds and assets available to enable the Company to be rescued as a going concern.
- 2.4 The second objective may not be achievable as there is no evidence to suggest that it is likely that a better result for the Company's creditors as a whole will be achieved than if the Company was wound up.
- 2.5 The Joint Administrators believe the third objective will be achieved as it is likely that a distribution will be made to Graham Enterprises, under its fixed charge, to discharge a small residual debt which remains due from the Company.

3. Progress of the Administration

- 3.1 The manner in which the affairs and business of the Company have been managed since the appointment of the Joint Administrators, and will continue to be managed and financed, are set out below.
- 3.2 Following the appointment of the Joint Administrators the business and assets of the Company were sold to the Purchaser on the Appointment Date. In accordance with SIP 16, full details of the sale are contained in the disclosure sent to all known creditors on 24 May 2017 and was appended to the Proposals.
- 3.3 The breakdown of the sale consideration is summarised overleaf:
-

Fixed Charge Asset	Consideration	
Goodwill	£	2,000
Floating Charge Assets		
Stock & Work in Progress	£	40,500
Office Furniture & Equipment	£	2,500
Motor Vehicle	£	2,500
Plant & Equipment	£	2,500
Total	£	50,000

3.4 The total consideration of £50,000 was paid on completion.

3.5 In accordance with SIP 13, full details of this transaction were included in the Joint Administrators' first notification to creditors and included again in the Proposals.

Rent and Licence to Occupy

3.6 Upon completion of the sale to the Purchaser, the Joint Administrators granted a Licence to Occupy for the trading premises for a period of six months.

3.7 The net rent of £6,764 was received in the Reporting Period and has subsequently been remitted to the landlord of the trading premises after the end of the Reporting Period. As such, these funds are not an asset of the Company

3.8 The Joint Administrators are liaising with the landlord to seek confirmation of the final balance outstanding which remains payable by the Purchaser.

Bank Interest

3.9 Bank interest of £9 has been received in the Reporting Period.

Other Matters

3.10 The Joint Administrators do not anticipate any further realisations however, will continue to investigate whether there are any other potential assets available to realise for the benefit of Administration.

4. Investigations

4.1 The Joint Administrators have a statutory obligation to file a report with DBEIS concerning the conduct of all directors of the Company that served in the three years prior to the Joint Administrators' appointment. The content of this report is confidential and has been submitted to the Insolvency Practitioners Compliance Unit.

4.2 There are no outstanding lines of enquiry.

5. Dividend Prospects / Prescribed Part

Secured Creditors

Stephen Turner

- 5.1 In consideration for the monies advanced under a loan agreement the Company granted Stephen Turner a debenture dated 17 December 2012, which confers fixed and floating charges over all of the assets of the Company.
- 5.2 Prior to the Joint Administrators' appointment, the total indebtedness due to Stephen Turner was in excess of £53,000 however, as part of the sale to the Purchaser, the Purchaser has taken an assignment of Stephen Turner's debt.
- 5.3 Stephen Turner's debenture has been fully satisfied at Companies House and therefore no further funds are due from the Company to Stephen Turner.

Graham Enterprises Limited

- 5.4 In consideration for the monies advanced under a loan agreement the Company granted Graham Enterprises a debenture dated 9 August 2016, which confers fixed and floating charges over all of the assets of the Company.
- 5.5 Prior to the Joint Administrators' appointment, the total indebtedness due to Graham Enterprises was in excess of £550,000 however, as part of the sale to the Purchaser, the Purchaser has taken an assignment of the majority of Graham Enterprises' debt. A balance of £2,000 remains due from the Company.
- 5.6 A distribution will be made to Graham Enterprises however, it is anticipated that there will be insufficient realisations to repay its indebtedness in full.

Preferential Creditors

- 5.7 Following the sale of the business and assets of the Company to the Purchaser, the Company's employees were transferred pursuant to TUPE to the Purchaser. However, it has come to the Joint Administrators' attention that two former employees may have small preferential claims against the Company.
- 5.8 The Joint Administrators have continued to liaise with the former employees in order to validate, and establish the quantum of, their claims accordingly however, as at the date of this report the validity of their claim is still to be established.
- 5.9 Based on current information, there will be insufficient realisations to pay a dividend to the preferential creditors.

Prescribed Part

- 5.10 The Company granted floating charges to Graham Enterprises and Stephen Turner on 9 August 2016 and 17 December 2012 respectively and therefore the Prescribed Part provisions will apply.
- 5.11 The Joint Administrators are of the opinion, based on current information, that once the costs of the Administration have been taken into account, the net property of the Company will be nil and therefore the floating charges will not crystallise.

Non-Preferential Creditors

- 5.12 According to the Company's records, non-preferential creditors total £1,007,210. The non-preferential creditors can be summarised as follows:

Creditor	Claim
Trade & Expense Creditors	£ 570,210
HMRC	£ 187,000
Directors' Loan Account	£ 250,000
Total	£ 1,007,210

- 5.13 As advised in the Proposals, there is no prospect of any dividend to ordinary non-preferential creditors.

6. Joint Administrators' Receipts and Payments Account

- 6.1 A detailed Receipts and Payments Account for the Reporting Period is shown in Appendix 2.
- 6.2 As at 17 November 2017 there was a cash balance of £10,633.

7. Pre-Administration Costs

- 7.1 On 2 July 2017 the following amounts in respect of Pre-Administration costs (plus VAT) were approved by Graham Enterprises, to be paid out of the assets of the Company:

	Pre-Administration Costs Incurred
Duff & Phelps Ltd.	£38,137 plus disbursements of £104
Freeths LLP	£7,500 plus disbursements of £100
Charterfields Limited	£3,500 plus disbursements of £293
Ansarada	£500

All costs are exclusive of VAT

- 7.2 These costs were drawn in full in the Reporting Period, with the exception of Duff & Phelps' fees however, it should be noted that Duff & Phelps received a direct payment of £15,000 plus VAT from Graham Enterprises in respect of their pre-Administration work. In light of this, this payment is not reflected in the Receipts and Payment Account at Appendix 2. No further pre-Administration fees will be drawn by Duff & Phelps.

8. Joint Administrators' Costs and Expenses

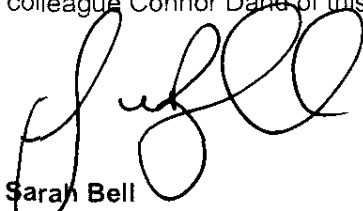
- 8.1 The Joint Administrators' basis of remuneration was approved by Graham Enterprises, on the basis of time properly charged, on 2 July 2016. In addition, consent was received for the drawing of Category 2 Disbursements. As Stephen Turner's indebtedness has been repaid in full, and its charge has been satisfied at Companies House, consent was not required from Stephen Turner.
- 8.2 The time costs charged in the Reporting Period are as analysed at Appendix 3.
- 8.3 Time costs incurred in the Reporting Period total £30,102, representing 103 hours at an average hourly rate of £293.
- 8.4 In accordance with SIP 9, the Joint Administrators have provided creditors with additional information regarding major areas of time incurred during the Reporting Period recorded below:
- Time costs of £9,112 have been incurred under the heading Statutory Matters (Meetings, Reports & Notices). This relates to the time spent dealing with all statutory requirements of the Administration during the Reporting Period including the drafting of the SIP 16 disclosure note and the preparation of the Proposals.
 - Time costs of £8,596 have been incurred under the heading Strategy, Planning & Control. This relates to time spent reviewing the position of the case and both internal and external discussions surrounding the progress and general strategy of the Administration.
 - Time costs of £3,596 have been incurred in respect of Investigations. Time under this heading relate to the Joint Administrators' investigations into the conduct of all directors who served in the three years prior to the Appointment Date and the submission of the report to DBEIS.
 - Time costs of £2,367 have been incurred under the heading Cashiering & Accounting. This relates to time spent recording receipts and payment to/from the Administration estate bank account, as well as time spent raising payments to professional advisors.
- 8.5 Fees have been drawn to date in the sum of £25,000 plus VAT in respect of post appointment time costs incurred, together with disbursements of £225. These fees are detailed in the Receipts and Payments Account at Appendix 2.
- 8.6 The Joint Administrators have incurred expenses of £169 and £5 to Courts Advertising Limited and Barclays Bank Plc respectively in respect of statutory advertising and bank charges. These expenses are disclosed at Appendix 2.
- 8.7 A statement of creditors' rights concerning the Joint Administrators' fees is enclosed as Appendix 4.

9. Conclusion

- 9.1 An Administration automatically comes to an end after one year, unless an extension is granted by the Court or with the creditors' consent.
- 9.2 At this current stage, the probable outcome of the Administration of the Company will be by way of dissolution.
-

10. Next Report

- 10.1 The Joint Administrators are required to provide a Progress Report within one month of every 6 months. It is anticipated that the next report will be the final report and will be issued prior to the Automatic End of the Administration on 17 May 2018.
- 10.2 If you have any queries or require any further assistance, please do not hesitate to contact my colleague Connor Dand of this office.



Sarah Bell
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators, Sarah Bell and Steven Muncaster, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association.

Appendix 1

Statutory Information

Date of Incorporation	9 February 2012
Registered Number	07943716
Company Director(s)	Alison Rowe Michael Rowe
Company Secretary	None Appointed
Shareholders	Michael Rowe (25 Ordinary Shares) Alison Rowe (25 Ordinary Shares) Andrew Walls (5 Ordinary Shares) Senone LLP (30 Ordinary Shares) Charon Partners LLP (15 Ordinary Shares)
Trading Address	Unit C Harworth Park Blyth Road Harworth Doncaster South Yorkshire DN11 8DB
Registered Office	Current: The Chancery 58 Spring Gardens Manchester M2 1EW Former: Unit C Harworth Park Blyth Road Harworth Doncaster South Yorkshire DN11 8DB

Appendix 2

Joint Administrators' Receipts and Payments Account

RS Motorhomes Sales (South Yorkshire) Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 17/11/2017

S of A £		£	£
	SECURED ASSETS		
2,000.00	Goodwill	2,000.00	2,000.00
	SECURED CREDITORS		
(2,000.00)	Graham Enterprises	NIL	NIL
	ASSET REALISATIONS		
2,500.00	Plant & Machinery	2,500.00	
2,500.00	Furniture & Equipment	2,500.00	
2,500.00	Motor Vehicles	2,500.00	
40,500.00	Stock	40,500.00	
	Rent Under Licence to Occupy	6,764.38	
	Bank Interest Gross	8.96	
			54,773.34
	COST OF REALISATIONS		
	Agents fees pre insolvency	3,000.00	
	Agents disbursements pre insolvency	293.25	
	Joint administrators' remuneration	25,000.00	
	Joint administrators' disbursements	225.00	
	Legal fees pre insolvency	7,500.00	
	Legal disbursements pre insolvency	100.00	
	Statutory Advertising	169.20	
	Bank Charges	5.06	
			(36,292.51)
	PREFERENTIAL CREDITORS		
(1,600.00)	DE Arrears & Holiday Pay	NIL	NIL
	UNSECURED CREDITORS		
(570,210.00)	Trade & Expense Creditors	NIL	
(250,000.00)	Directors' Loan Account	NIL	
(187,000.00)	HMRC	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
(960,910.00)			20,480.83
	REPRESENTED BY		
	VAT Receivable		9,848.25
	Floating/main current account		10,632.58
			20,480.83

Appendix 3

Analysis of Time Charged and Expenses Incurred

ANALYSIS OF TIME COSTS FOR THE PERIOD 18/05/2017 to 17/11/2017

• ADM-Admin. - Post Appt.

Classification of Work Function	Managing Director	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost £	Avg Hourly Rate £
Administration and Planning								
Case Review & Case Diary Management	0.00	1.50	0.80	1.30	0.00	3.60	1,007.50	279.86
Cashiering & Accounting	0.00	3.50	1.90	2.55	0.00	7.95	2,367.25	297.77
Dealings with Directors & Management	0.00	0.00	0.65	0.00	0.00	0.65	165.25	254.23
IPS Set Up & Maintenance	0.00	0.00	0.25	1.30	0.00	1.55	208.25	134.35
Statutory Matters (Meetings, Reports & Notices)	4.50	8.80	9.95	5.85	0.00	29.10	9,111.51	313.11
Strategy, Planning & Control	0.00	9.60	15.15	3.75	0.00	28.50	8,595.50	301.60
Tax Compliance / Planning	0.00	0.00	0.50	0.00	0.00	0.50	117.50	235.00
Creditors								
Communications with Creditors / Employees	0.00	1.70	3.45	5.50	0.00	10.65	2,207.25	207.25
Non-Preferential Creditors / Employee Claims Handl	0.00	0.20	2.10	0.00	0.00	2.30	577.50	251.09
Secured Creditors	0.00	1.60	0.00	0.35	0.00	1.95	771.75	395.77
Investigations								
CDDA Reports & Communication	0.00	2.20	0.00	5.45	0.00	7.65	2,477.25	323.82
Financial Review & Investigations (S238/239 etc)	0.00	0.00	0.00	4.85	0.00	4.85	1,118.75	230.67
Realisation of Assets								
Freehold & Leasehold Property	0.00	3.10	0.00	0.35	0.00	2.75	1,082.25	393.55
Sale of Business	0.00	0.70	0.00	0.00	0.00	0.70	294.00	420.00
Total Hours:	4.50	32.20	34.75	31.75	0.00	102.70		293.10
Total Fees Claimed: £	2,385.00	13,435.00	8,982.25	5,299.25	0.00		30,101.50	

Category 2 Disbursements

Bondereau £225

78476 RS MOTORHOMES SALES (SOUTH YORKSHIRE) LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 24/04/2017 to 18/05/2017

ADP-Admin. - Pre Appt.

Classification of Work Function	Managing Director	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost £	Avg Hourly Rate £
Administration and Planning								
Cashiering & Accounting	0.00	1.00	0.00	0.60	0.00	1.60	459.00	286.88
Dealing with Notice of Intention to Appoint	0.00	1.20	0.50	0.00	0.00	1.70	621.50	365.59
Dealings with Directors & Management	0.00	1.50	0.00	0.00	0.00	1.50	630.00	420.00
Financial Review	0.00	3.50	0.00	1.00	0.00	4.50	1,705.00	378.89
Strategy, Planning & Control	0.70	36.50	1.60	8.25	0.00	47.05	17,683.25	375.84
Creditors								
Communications with Creditors / Employees	0.00	0.20	0.00	0.00	0.00	0.20	84.00	420.00
Secured Creditors	0.00	2.00	0.00	0.00	0.00	2.00	840.00	420.00
Realisation of Assets								
Freehold & Leasehold Property	0.00	0.20	0.00	0.00	0.00	0.20	84.00	420.00
Sale of Business	0.00	36.90	3.00	0.00	0.00	39.90	15,964.50	400.11
Total Hours:	0.70	83.00	5.10	9.85	0.00	98.65		385.92
Total Fees Claimed: £	371.00	34,358.00	1,198.50	2,143.75	0.00		38,071.25	

Appendix 4

Statement of Creditors' Rights

STATEMENT OF CREDITORS RIGHTS

Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)

Section numbers refer to Insolvency Act 1986

'Office-holder' is the current Administrator or Liquidator as applicable

Information for creditors on remuneration and disbursements of administrators

Information regarding the fees and disbursements of administrators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Administrators' Fees". This can be viewed and downloaded from the Joint Administrators' website at <http://www.duffandphelps.com/uk-restructuring/creditor-guides> (click on the document 'Administration (appointment from 1 October 2015)'). Should you require a copy, please contact this office.

Creditors have the right to request information from the office-holder under rule 18.9

A secured creditor, an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or any unsecured creditor with the permission of the court may make a written request to the office-holder for further information concerning remuneration or expenses. Such a request must be made within 21 days of receipt of this report and a response will be provided within 14 days of receipt of the request.

Creditors have recourse to court, application to be made within 21 days of the office-holder giving reasons for not providing all the information requested or the expiry of the 14 days within which an office-holder must respond to a request.

Creditors have the right to challenge the office-holder's remuneration and expenses under rule 18.34

A secured creditor, an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or any unsecured creditor with the permission of the court, may make an application to court on the grounds that the remuneration charged or expenses incurred are excessive and/or that the basis fixed for the office-holder's remuneration is inappropriate. The application to court must be made no later than eight weeks after receipt of the Progress Report where the charging of the remuneration or the incurring of expenses in question occurs.