

AM10

Notice of administrator's progress report



Companies House

SATURDAY



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19/05/2018

#197

COMPANIES HOUSE

1 Company details

Company number 0 8 3 9 5 0 4 0

Company name in full Vehicle Trading Group Limited

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

2 Administrator's name

Full forename(s) Jason

Surname Bell

3 Administrator's address

Building name/number 4 Hardman Square

Street Spinningfields

Post town Manchester

County/Region

Postcode M 3 3 E B

Country

4 Administrator's name ①

Full forename(s) Eddie

Surname Williams

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

5 Administrator's address ②

Building name/number Colmore Building

Street Colmore Circus

Post town Birmingham

County/Region

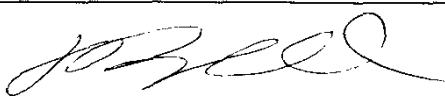
Postcode B 4 6 A T

Country

② Other administrator
Use this section to tell us about
another administrator.

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Notice of administrator's progress report

6	Period of progress report																
From date	^d	0	^d	2	^m	1	^m	1	^y	2	^y	0	^y	1	^y	7	
To date	^d	0	^d	1	^m	0	^m	5	^y	2	^y	0	^y	1	^y	8	
7	Progress report																
<input checked="" type="checkbox"/> I attach a copy of the progress report																	
8	Sign and date																
Administrator's signature	Signature														X		
Signature date	^d	1	^d	8	^m	0	^m	5	^y	2	^y	0	^y	1	^y	8	

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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	Jason Bell
Company name	Grant Thornton UK LLP
Address	4 Hardman Square
	Spinningfields
Post town	Manchester
County/Region	
Postcode	M 3 3 E B
Country	
DX	
Telephone	0161 953 6900



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

Our ref: JMB/ZLC/BLA/EZF/V20597013/

To the creditors

Recovery and Reorganisation
Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester
M3 3EB
T +44 (0)161 953 6900
F +44 (0)161 953 6317

18 May 2018

Dear Sirs

Vehicle Trading Group Limited - In Administration (the Company)
High Court of Justice, Chancery Division, Birmingham District Registry
No 8127 of 2017

1 Introduction

- 1.1 Following my appointment as joint administrator of the Company with Eddie Williams by the directors on 2 May 2017, I now report on the progress of the administration to 1 May 2018 and attach:
- Appendix A, an account of our receipts and payments for the period from 2 November 2017 to 1 May 2018 and also for the whole administration to date
 - Appendix B, a statement of the remuneration charged by the joint administrators in the period 2 November 2017 to 1 May 2018 and a statement of expenses incurred in the period
 - Appendix C, an analysis of our time costs as required by Statement of Insolvency Practice 9
 - Appendix D, an extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to request additional information from the administrator (rule 18.9)
 - Appendix E, an extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to challenge the administrator's remuneration or expenses, if excessive (rule 18.34)
- 1.2 Please note that I am authorised by the Insolvency Practitioners Association and Eddie Williams is authorised by The Institute of Chartered Accountants In England and Wales to act as insolvency practitioners. We are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.
- 1.3 In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the administrators are to be exercised by any or all of them.

2 Statutory information

- 2.1 The Company's registered number is 08395040.

3 Progress report

- 3.1 For a full understanding of events during the course of the administration this report should be read in conjunction with the joint administrators' statement of proposals dated 17 May 2017 and the administrators' first progress report dated 22 November 2017.

Asset Realisations

Shares in subsidiaries, intercompany debts, cash at bank and motor vehicles

- 3.2 The major assets of the Company, comprising its interest in the subsidiary trading companies and the loan amounts due therefrom were realised through the transaction concluded immediately following the administration appointment as previously detailed.
- 3.3 The sole motor vehicle and the funds held in the pre-appointment bank accounts were also realised in the weeks following the appointment.

Freehold property / rent

- 3.4 The Company owned a freehold property at Manderville Road, Oadby which was not used in the ordinary course of business and was rented to a third party.
- 3.5 Having taken advice from my property agent, Colliers International (Colliers), we have completed the sale of this property to the tenant in-situ. Proceeds of £105,000 and pre-sale rents of £6,445 have been received in full in the period.

Book debts

- 3.6 As detailed in our report of 22 November 2017, the Company records indicated outstanding book debts of c£5.9 million, albeit the majority had been fully provided against due to the directors' view that the amounts were uncollectable.
- 3.7 We have continued to investigate and pursue a number of the remaining debts due to the Company.
- 3.8 The principal collectable debt is secured by a second ranking fixed charge over residential properties in Rotherham owned by the debtor. Following extensive efforts with the first charge holder, the debtor and the property developer we have recently appointed Nigel Nattress and Jonathan Cookson of Colliers as Joint Receivers over the residential properties in order to recover some of the debt due.
- 3.9 The Receivers are currently assessing the most appropriate disposal strategy for these properties. Subject to the amounts realised, the costs of realisations and the finalisation of the amounts due to a prior ranking charge holder to the property, we would expect to recover significant sums from this debt for the benefit of the creditors of the administration.
- 3.10 We continue to explore recoveries from two further debtors where we expect to recover lesser sums.
- 3.11 As previously detailed, former directors have provided personal guarantees in respect of certain debts and we will consider the most appropriate strategy in respect of these guarantees once any shortfall in recoveries from the principal debts have crystallised.

Outcome for creditors

Secured and preferential creditors

- 3.12 As previously detailed:
- RateSetter Money Market Limited (RMML) has a fixed and floating charge over the assets of the Company for a secured debt of £1,500,000. To date RMML has received a distribution of £600,000, with no amounts paid since my progress report of 22 November 2017.
 - The Company had no employees at the time of our appointment. As such, we are not aware of any preferential creditors and we have received no such claims.

Prescribed part - unsecured creditors

- 3.13 In accordance with section 176A of the Insolvency Act 1986, a prescribed part is to be set aside from the floating charge assets and made available to the unsecured creditors of the Company. The prescribed part calculation is applied to the net property available and is calculated at 50% of the first £10,000 of net realisations and 20% of all further amounts, up to a maximum prescribed part of £600,000.
- 3.14 As distributions will be made to RMML in accordance with its floating charge, a prescribed part dividend will be payable to unsecured creditors. Based on the net realisations to date (before accrued costs), we calculate the prescribed part is currently c£156,000, which will increase following the second instalment of £600,000 due from the purchaser of the trading businesses and other asset realisations.
- 3.15 The director's statement of affairs detailed 32 unsecured creditors totalling £10.3 million.
- 3.16 A claim form is attached. Should you wish to make a claim, and you have not already done so, please complete and return the form to this office in order for your claim to rank in the administration.

4 Joint administrators' remuneration and expenses

- 4.1 As noted above, as the Company has insufficient property to enable any distribution to unsecured creditors, other than virtue of s176A of the Insolvency Act 1986, approval of the basis of our fees will be sought from the secured creditor.
- 4.2 I have not yet sought to agree the post appointment remuneration with the secured creditor but expect to seek a resolution that the fees are drawn on a time cost basis. You will note from the SIP 9 table attached at Appendix C that our time costs to date are £166,109 and from the receipts and payments account attached at Appendix A that no fees have been drawn to date.
- 4.3 Time costs of £43,069 incurred in the period but not drawn as remuneration to date are disclosed in Appendix B. In addition we have incurred expenses of £1,195 in respect of travel costs, bonding and Land Registry searches, as indicated in Appendix B.
- 4.4 Background information regarding the fees of administrators can be found at https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Administrators_fees_April_2017.pdf. Alternatively, we will supply this information by post on request free of charge. Time is charged in 6 minute units.
- 4.5 Time costs incurred in the period relate to the following matters:
- Pursuing the Company's outstanding book debts, including the meetings, dialogue and other actions leading to the appointment of Receivers to the Rotherham properties
 - Collecting rent from the Oadby property tenant, negotiating and completing the sale of the property
 - Considering the recoverability and pursuing other book debts
 - Investigations into the Company, its transactions with connected entities and the conduct of former directors
 - Statutory reporting to creditors and complying with statutory duties
 - Reporting to and correspondence with the fixed and floating charge holder and correspondence with actual or suspected unsecured creditors

5 Pre-administration costs

- 5.1 A full breakdown of the work undertaken prior to the administration was included in our statement of proposals, which included: negotiating the transaction that occurred on 2 May 2017, assisting with the group restructure, creditor liaison, reviewing complex legal documentation and tax reviews, as well as complying with statutory duties.

- 5.2 The basis of the joint administrators' pre-administration remuneration has been fixed by reference to time costs. As the Company has insufficient property to enable any distribution to unsecured creditors, other than virtue of s176A of the Insolvency Act 1986, approval to draw pre-appointment time costs was sought from the secured creditor, which has been approved.
- 5.3 The time costs incurred prior to the appointment in respect of the administration are £113,391. This time can be analysed as follows:

	£
Partner	10,890
Director	30,785
Tax Director/Associate Director	33,518
Associate Director	33,540
Assistant Manager	4,658
Total Time Cost	113,391
Total Hours	243
Average Rate	466

- 5.4 To date, we have drawn remuneration of £63,391 in respect of pre-appointment time costs and a further £50,000 remains unpaid. In addition to the above costs, £300 of pre-administration disbursements were also incurred, but have not yet been paid:
- 5.5 The Company's solicitors, Shoosmiths LLP, was engaged to provide legal services prior to the appointment in order to assist with the structure of the transaction, preparation of necessary documentation and general legal advice.
- 5.6 The costs incurred by Shoosmiths LLP prior to the appointment of joint administrators were £68,000. A resolution to pay these costs was sought from the secured creditor and an agreement was reached with all parties to pay Shoosmiths' costs totalling £55,050 plus VAT in full and final settlement of the costs incurred.

6 Other expenses incurred by the joint administrators

- 6.1 In the period from 2 November 2017 to 1 May 2018 we engaged the following professionals to assist the administration:
- Shakespeare Martineau LLP (SMLLP) – Solicitors instructed to provide legal advice in respect of book debts, directors' personal guarantees and to assist with the sale of the Oadby property
 - Colliers – Property agents instructed to value and assist with the sale of the Oadby property and the debtor owning the Rotherham properties
 - Luis and Bell Surveyors Limited (LBSL) – EPC in respect of Oadby property
 - JLT Specialty Limited (JLT) – brokers assisting with the insurance of the Company's assets
- 6.2 As detailed at Appendix B, professional costs incurred in the period with SMLLP, Colliers and LBSL totalled c£8,000 with a further £900 incurred with JLT in respect of insurance.
- 6.3 In addition to these direct costs of the administration we have, as detailed at paragraph 3.8 recently appointed Receivers to properties owned by one of the material debtors of the Company.
- 6.4 The administration, as chargeholder, will approve the Receivers' costs and certain legal and other costs they incur in the course of realising the assets. Whilst the administration will receive the net proceeds, further details of any costs approved will be included in our next report.

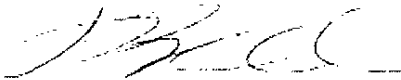
7 Extension of the administration

- 7.1 As previously advised, the secured creditor has approved an extension of the joint administrators' term of office in accordance with paragraphs 76(2)(b) and 78 of Schedule B1 to the Insolvency Act 1986 for a period of 12 months giving a revised date for the automatic termination of the administration of 1 May 2019.

8 Contact

- 8.1 Should you wish to discuss any matter in this report further, please do not hesitate to contact Becky Axon on 0161 953 6900 or e-mail becky.l.axon@uk.gt.com.

Yours faithfully
for and on behalf of Vehicle Trading Group Limited



Jason Bell
Joint Administrator

The affairs, business and property of Vehicle Trading Group Limited are being managed by Jason Bell and Eddie Williams, appointed as joint administrators on 2 May 2017.

Enc

Vehicle Trading Group Limited - in administration
Summary of receipts and payments
from 2 May 2017 to 1 May 2018

	Statement of Affairs £	From 02/05/2017 to 01/11/2017 £	From 02/11/2017 to 01/05/2018 £	Total £
Receipts				
Shares in Subsidiaries	2.00	2.00	0.00	2.00
Freehold Land & Property	Uncertain	0.00	105,000.00	105,000.00
Motor Vehicles	8,788.00	9,025.00	0.00	9,025.00
Book Debts	Uncertain	2,232.00	0.00	2,232.00
Inter-company debtors	1,199,998.00	599,998.00	0.00	599,998.00
Cash at Bank	198,522.00	195,707.35	0.00	195,707.35
Rent		8,750.00	6,455.48	15,205.48
Petty cash		51.62	0.00	51.62
		815,765.97	111,455.48	927,221.45
Payments				
Chargeholder	(38,162,632.34)	600,000.00	0.00	600,000.00
Pre-appointment fees		63,391.00	0.00	63,391.00
VAT irrecoverable		24,439.84	1,823.37	26,263.21
Agents/Valuers Fees (1)		0.00	3,221.85	3,221.85
Legal Fees (1)		58,788.00	5,915.00	64,703.00
Statutory Advertising		70.20	0.00	70.20
Rates		1,066.27	3,402.22	4,468.49
Insurance of Assets		925.44	900.48	1,825.92
Unsecured Creditors (including accruals) (10,256,783.00)		0.00	0.00	0.00
Preference Shareholders	(298.20)	0.00	0.00	0.00
Share Premium	(999,028.00)	0.00	0.00	0.00
Ordinary Shareholders	(2,410.30)	0.00	0.00	0.00
Capital contribution reserve	(293,011.00)	0.00	0.00	0.00
Revaluation reserve	(3,000,100.00)	0.00	0.00	0.00
		748,680.75	15,262.92	763,943.67
Net Receipts/(Payments)		67,085.22	96,192.56	163,277.78
Made up as follows				
Floating Current Account NIB		67,085.22	96,192.56	163,277.78
		67,085.22	96,192.56	163,277.78

Note:

B Remuneration charged and expenses incurred by the administrators in the period

	Charged/incurred in period 02/11/2017 to 01/05/2018	Cumulative charged/incurred to 01/05/2018	Of which paid to 01/05/2018
	£	£	£
Joint administrators' fees:			
Pre-administration time costs		113,391	63,391
Post-administration time costs	43,069	166,109	-
Expenses	452	1,195	-
Professional fees:			
Shoosmiths LLP	-	55,050	55,050
Shakespeare Martineau LLP	5,915	9,653	9,653
Colliers International	1,897	2,897	2,897
Luis and Bell Surveyors Limited	325	325	325
Insurance:			
JLT Specialty Limited	900	1,826	1,826

C SIP 9 information**Introduction**

The following information is provided in connection with the administrators' remuneration and disbursements in accordance with Statement of Insolvency Practice 9.

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown below. Tasks are allocated to staff at the appropriate level. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

Current rates from 1 October 2017		£
		up to
Partner		745
Director		595
Associate director		495
Manager		340
Assistant manager		300
Executive		200
Administrator		180
Support staff		80

Disbursements

Out of pocket expenses are charged at cost. Mileage is charged at 45p a mile. VAT is added to disbursement charges as necessary.

Vehicle Trading Group Limited - V20597013 - SIP 9 TIME COST ANALYSIS

Transaction period : 02/05/2017 to : 01/05/2018

	Partner		Manager		Executive		Administrator		Total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg. Hrfy Rate
Administration and Planning	6.50	3,070.00	44.00	18,364.25	57.75	15,366.50	44.30	6,644.75	152.55	43,445.50	284.80
Creditors	32.00	15,145.00	6.75	2,908.50	7.75	2,245.00	4.35	703.50	50.85	21,002.00	413.02
Hiatus period											
Investigations	3.50	1,685.00	7.25	3,125.00	10.95	3,050.50	1.55	124.00	23.25	7,984.50	343.42
Pensions			.60	312.00			1.00	155.00	1.60	467.00	291.88
Realisation of Assets	54.25	25,837.50	82.40	35,915.00	81.90	23,612.00	.95	155.50	219.50	85,520.00	389.61
Taxation	2.00	1,400.00	10.40	5,389.25	.80	224.00	5.75	676.25	18.95	7,689.50	405.78
Trading											
Total	98.25	47,137.50	151.40	66,014.00	159.15	44,498.00	67.90	8,469.00	466.70	166,108.50	355.92

Total fees billed to date (Time) : £

Vehicle Trading Group Limited - V20597013 - SIP 9 TIME COST ANALYSIS

Transaction period : 02/11/2017 to : 01/05/2018

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning (incl statutory reporting)	1.00	485.00	6.45	2,791.50	24.45	6,628.25	10.15	1,356.75	42.05	11,262.50
Chargeholders (incl bank reporting)	6.00	2,910.00							6.00	2,910.00
Corporation Tax			.25	111.25					.25	111.25
Hiatus period										
Investigations and reports on directors									.00	
Legal									.00	
PAYE and VAT									.00	
Pensions									.00	
Preferential creditors									.00	
Realisation of Assets: Debtors	7.00	3,395.00	10.60	4,717.00	7.60	2,280.00	.50	82.50	25.70	10,474.50
Realisation of Assets: Other assets	.25	127.50	14.55	6,474.75					14.80	6,602.25
Realisation of Assets: Property plant vehicles etc (incl HP leasing and third party)	8.00	3,880.00			22.50	6,750.00	.20	33.00	30.70	10,663.00
Realisation of Assets: Stock and WIP (incl ROT)									.00	
Sale of business									.00	
Trading									.00	
Unsecured creditors	1.00	485.00	.40	178.00	1.00	300.00	.50	82.50	2.90	1,045.50
Total	23.25	11,262.50	32.25	14,272.50	55.55	15,959.25	11.35	1,554.75	122.40	43,069.00

Total fees billed to date (Time) : £

Vehicle Trading Group Limited - In Administration

Time costs in the period 2 November 2017 to 1 May 2018

TASKS	AV RMY Rate	Hrs	£
STATUTORY AND ADMINISTRATIVE TASKS	£ 269	42.3	11,373.75
Reports to creditors Agreeing extension of administration and notifying creditors File reviews Bank account administration (treasury) General administration			
REALISATION OF ASSETS	£ 390	71.2	27,739.75
Investigating recoverability of debtor balances Liaising with agents, prior chargeholder and other stakeholders on principal debt Initial steps towards appointing receiver to recover debt Continued efforts to recover other debtor balances Investigating guarantee positions and other connected entity transactions Liaising with agents regarding owned property strategy Progress sale of property and completing sale Correspondence with Oadby and Wigston Borough Council Review of debtor position Discussions with insurers			
CREDITORS	£ 444	8.9	3,955.50
Meetings and correspondence with secured creditor Other creditor / potential creditor correspondence			
TIME COSTS	£ 352	122.4	43,069.00

D An extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to request additional information from the administrator

Rule 18.9

- (1) The following may make a written request to the office-holder for further information about remuneration (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report or account under rule 18.14 -
 - (a) a secured creditor;
 - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
 - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
 - (d) any unsecured creditor with the permission of the court; or
 - (e) any member of the company in a members' voluntary winding up with the permission of the court.
- (2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report or account by the person, or by the last of them in the case of an application by more than one member or creditor.
- (3) The office holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by-
 - (a) providing all of the information requested;
 - (b) providing some of the information requested;
 - (c) declining to provide the information requested.
- (4) The office-holder may respond by providing only some of the information requested or decline to provide the information if-
 - (a) the time or cost of preparation of the information would be excessive; or
 - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
 - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
 - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of –
 - (a) the office holder giving reasons for not providing all of the information requested; or
 - (b) the expiry of the 14 days within which an office-holder must respond to the request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

E An extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to challenge the administrator's remuneration or expenses if excessive

Rule 18.34

- (1) This rule applies to an application in an administration, a winding up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that-
 - (a) the remuneration charged by the office-holder is in all the circumstances excessive;
 - (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - (c) the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable-
 - (a) a secured creditor;
 - (b) an unsecured creditor with either-
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
 - (c) in a members' voluntary winding up-
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.
- (3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3 or final report or account under rule 18.14 which first reports the charging of remuneration or the incurring of the expenses in question ("the relevant report").

Proof of debt

Our ref: V20597013/JMB/ZLC/BLA/EZF/J/gen2002

Vehicle Trading Group Limited - In Administration

Date of administration 2 May 2017.		
1	Name of creditor (If a company please also give company registration number)	
2	Address of creditor for correspondence.	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date of insolvency.	£
4	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
5	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).	
6	Particulars of any security held, the value of the security, and the date it was given.	
7	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
8	Details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the Joint Administrator may call for any document or evidence to substantiate the claim at his discretion as may the chair or convenor of any decision procedure).	
9	Signature of creditor or person authorised to act on his behalf _____	
	Name in BLOCK LETTERS _____	
	Position with or in relation to creditor _____	
	Address of person signing (if different from 2 above) _____	

Please provide any two pieces of documentation from the list below to verify the bank details provided.

- Bank details on letter headed paper signed by a director or other authorised person.
- Invoice, which incorporates bank account details.
- Bank statement - including bank details, dated within 3 months.
- Copy cheque - including bank details.
- Bank giro credit slip (Paying in slip) - including bank details.

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