

AM03

Notice of administrator's proposals



Companies House

WEDNESDAY



A22 *A7CV233V* 22/08/2018 #248
COMPANIES HOUSE

1 Company details

Company number 1 0 2 5 6 0 8 7
Company name in full Acton Coachworks(Sports Cars) Ltd

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

2 Administrator's name

Full forename(s) Andrew
Surname Andronikou

3 Administrator's address

Building name/number High Holborn House
Street 52 - 54 High Holborn
Post town London
County/Region
Postcode W C 1 V 6 R L
Country

4 Administrator's name

Full forename(s) Paul
Surname Zaikin

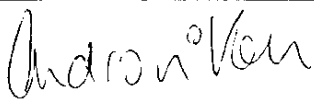
1 Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address

Building name/number High Holborn House
Street 52-54 High Holborn
Post town London
County/Region
Postcode W C 1 V 6 R L
Country

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

AM03
Notice of Administrator's Proposals

6		Statement of proposals	
		<input checked="" type="checkbox"/> I attach a copy of the statement of proposals	
7		Sign and date	
Administrator's Signature	Signature ✕  ✕		
Signature date	d 2 1 m 0 8 y 2 0 y 1 8		

AM03 Notice of Administrator's Proposals



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	Tom Maker
Company name	Quantuma LLP
Address	High Holborn House 52-54 High Holborn
Post town	London
County/Region	
Postcode	W C 1 V 6 R L
Country	
DX	
Telephone	020 3856 6720



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 and dated 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

High Court of Justice Court

Number 5027 of 2018

**Acton Coachworks(Sports Cars) Ltd
In Administration**

THE JOINT ADMINISTRATORS' PROPOSAL

**Andrew Andronikou and Paul Zalkin
Joint Administrators**

Quantuma LLP

High Holborn House, 52-54 High Holborn, London, WC1V 6RL

020 3856 6720

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1. Executive Summary

- 1.1 This Proposal incorporates the Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act attached at Appendix I.
- 1.2 The Company was incorporated on 29 June 2016, the principal activity being the maintenance and repair of motor vehicles. The Company traded from leasehold premises at 3 School Road, London, NW10 6TD. On 29 June 2018, Andrew Andronikou and Paul Zalkin of Quantuma LLP, were appointed Joint Administrators of the Company by the Court via an application made by the director of the Company.
- 1.3 As explained in more detail in the Statement of Proposals, the Joint Administrators are currently pursuing the second statutory objective of 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).
- 1.4 A summary of the current and anticipated future positions are detailed below.

Assets

Asset	Realisations to date	Anticipated future realisations	Total anticipated realisations
Cash at Bank	£14,931.43	Nil	£14,931.43
Goodwill	Nil	£45,000.00	£45,000.00
Customer Contracts and WIP	Nil	£35,000.00	£35,000.00

Expenses

Expense	Expense incurred to date	Anticipated further expense	Total anticipated expense
Joint Administrators' pre appointment fees	£2,984.50	Nil	£2,984.50
Joint Administrators' pre appointment disbursements	£3.00	Nil	£3.00
Joint Administrators' fees	£14,012.50	£22,493.75	£36,506.25
Joint Administrators' disbursements	£366.20	£776.05	£1,142.25
Legal fees	Nil	£10,000.00	£10,000.00
Agents' fees	Nil	£8,000.00	£8,000.00

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend
Secured creditor	N/A	N/A
Preferential creditors	N/A	N/A
Unsecured creditors	Nil	13.78p

- 1.5 The Statement of Proposals at Appendix I provides explanations of the events leading to the Administration and the progress of the Administration to date, as well as other statutory information.
- 1.6 This Proposal provides more detailed information on the work that the Joint Administrators anticipate they will undertake to complete the Administration together with their proposed basis of fees. To put this request into context, this Proposal

provides further information on the Joint Administrators' costs to date, including the costs incurred prior to Administration. It also explains other matters for creditors' consideration, such as the proposed timing of the Joint Administrators' discharge on conclusion of the Administration.

- 1.7 Definitions of the terms used in this Proposal are provided in Appendix I together with all statutory information pertaining to the Company.

2. Statement of Pre-Administration Cost

- 2.1 Pre-administration costs are defined in the Insolvency Rules as fees charged and expenses incurred by the Administrators or their firm, or another person qualified to act as an insolvency practitioner, before the company entered Administration but with a view to its doing so.
- 2.2 This statement outlines those fees and expenses that were paid prior to the Administration and those where approval is being sought to pay them from Administration funds.
- 2.3 Prior to Administration, the proposed Joint Administrators gathered information on the Company to ensure that they were in a position to consent to act as Joint Administrators and to formulate an initial strategy for pursuing achievement of an Administration objective. This work was carried out prior to Administration so that there would be no delay in the Joint Administrators implementing the strategy immediately on appointment. This work was expected to have a financial benefit for creditors, as the strategy of pursuing the second Administration objective would improve the prospects of recovery.
- 2.4 The pre appointment costs of the Joint Administrators in the sum of £2,987.50 were incurred in relation to activities outlined above.

Attached at Appendix II is a breakdown of the time costs of the Joint Administrators and their staff incurred prior to Administration. Included within Appendix III are Quantuma LLP's charge-out rates and bases of disbursements.

- 2.5 The Joint Administrators occurred disbursements in the sum of £3.00 in the pre Administration period. This sum relates to the cost of an online search for anti-money laundering purposes.
- 2.6 We are unaware of any additional costs incurred by any other professionals qualified to act as an insolvency practitioner in respect of the Company. Should any claims subsequently come to light, they will be dealt with in the manner provided for by the Insolvency Rules.
- 2.7 A summary of the total costs incurred together with details of those which were paid pre-Administration and the amounts remaining outstanding, follows below:

	Total cost incurred	Amount already Paid	Identity of party who made payment	Amount Outstanding
	£	£		£
Administrators' pre-administration Remuneration	2,984.50	N/A	N/A	2,984.50
Administrators' pre-administration Expenses:				
Legal costs	N/A	N/A	N/A	N/A

Valuation Agent's costs	N/A	N/A	N/A	N/A
Marketing	N/A	N/A	N/A	N/A
Administrators' Pre-administration Disbursements				
Category 1	3.00	N/A	N/A	3.00
Category 2	N/A	N/A	N/A	N/A
Other Insolvency Practitioners' Remuneration	N/A	N/A	N/A	N/A
Other Insolvency Practitioners' Expenses	N/A	N/A	N/A	N/A
			N/A	
Total Amount Outstanding	2,987.50	N/A		£2,987.50

2.8 Consequently the unpaid pre-Administration costs are as follows:

	£
Quantuma LLP's time costs (see Appendix II)	2,984.50
Quantuma LLP's disbursements	3.00
Total	2,987.50

2.9 I am seeking to recover all the unpaid pre-Administration costs and expenses scheduled in paragraph 2.9 above as an expense of the Administration.

2.10 The payment of the unpaid pre-Administration costs as an expense of the Administration is subject to approval under Rule 3.52 of the Rules and is not part of the Statement of Proposals subject to approval under Paragraph 53 of Schedule B1 of the Act. Further explanation of the approval process is provided in Section 9.

3. The Joint Administrators' Fees

3.1 The Joint Administrators propose to fix their fees on the following basis:

- (i) the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma LLP at the time the work is performed (plus VAT). These costs are estimated in the sum of £36,506.25.

3.2 Attached at Appendix IV is a breakdown of the time costs incurred in the Administration to 21 August 2018. The Statement of Proposals provides an account of the work undertaken to date and Appendix V provides a detailed list of work undertaken and proposed to be undertaken by the Joint Administrators and their staff.

3.3 The charge-out rates of the Joint Administrators and their staff are detailed in Appendix III. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and claims being agreed. The grades of staff instructed to assist in this matter and their key responsibilities include:

- Administrators: maintenance of the creditors' contacts database, assisting with creditors' queries and routine correspondence, assisting in the realisation of assets, employee matters, liaising with creditors and debtors, preparing reports to creditors and other statutory matters, and managing the cashiering function.

- Managers: on-site attendance, reviewing the Company's position and affairs, handling asset realisations, reviewing draft statutory reports to creditors and overseeing the tax and VAT aspects of the case.
- Partners: Meeting with key stakeholders and determining the overall case strategy, reviewing and approving statutory reports and routine documentation and reviewing the investigations work undertaken.

3.4 Creditors may access a Guide to Administrators' Fees effective from 6 April 2017 at <http://www.quantuma.com/guide/creditors-guide-fees/> or a hard copy will be provided on request free of charge.

3.5 Further information is set out below and in the appendices to explain the future time costs that the Joint Administrators anticipate incurring in this Administration.

4. The Joint Administrators' Expenses

4.1 Expenses are amounts properly payable by the office holder from the estate, which are not otherwise categorised as the office holder's remuneration or as a distribution to a creditor or creditors. These may include, but are not limited to, legal and agents' fees, trading expenses and tax liabilities.

Disbursements are expenses initially met by, and later reimbursed to, an office holder in connection with an insolvency appointment and will fall into two categories: Category 1 and Category 2.

- Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the appointment in question. These are charged to the estate at cost with no uplift. These include, but are not limited to, such items as advertising, bonding and other insurance premiums. Legislation provides that administrators may discharge Category 1 disbursements from the funds held in the insolvent estate without further recourse to creditors.
- Category 2 disbursements are also directly referable to the appointment in question but not to a payment to an independent third party. Payments may only be made in relation to Category 2 disbursements after the relevant creditors have approved the bases of their calculation.

4.2 Appendix III provides details of the bases of Category 2 disbursements that the Joint Administrators propose to recover from the insolvent estate and also provides details of the Category 1 and 2 disbursements as well as the other expenses that the Joint Administrators expect to incur in the Administration.

5. Proposed Work to be Undertaken

5.1 Set out in Appendix V is a detailed list of tasks that the Joint Administrators propose that they and their staff will undertake together with their estimates of the time these tasks will take to carry out in total. The most material tasks are summarised below. The Estimated Outcome Statement attached to the Statement of Proposals provides an overview of the financial benefit that this work is expected to bring to creditors.

Administration (including Statutory Reporting)

5.2 The Joint Administrators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in

enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration, which ensures that the Joint Administrators and their staff carry out their work to high professional standards.

5.3 Primarily, these tasks include:

- Meeting all statutory reporting and filing requirements, including 6-monthly reports, seeking an extension where necessary, and issuing a final report and notices;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements; and
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments.

Investigations

5.4 The Joint Administrators examine the conduct of the Company and its directors prior to the Administration with two main objectives:

- To identify what assets are available for realising for the benefit of creditors, including any potential actions against directors or other parties, such as challenging transactions at an undervalue or preferences; and
- To enable the Joint Administrators to report to the Insolvency Service on the conduct of the directors so that the Insolvency Service may consider whether disqualification proceedings are appropriate ("CDDA" work).

5.5 In the early stages of the Administration, this work involves examining the Company's books and records, considering information received from creditors and the Company's accountants, and seeking information from the Company's directors and other senior staff by means of questionnaires and/or interviews.

5.6 In the event that questionable transactions are identified, it may be necessary to conduct further investigations and instruct solicitors to assist in deciding the Joint Administrators' next steps in pursuing a recovery. If a potential recovery action is identified, it may be necessary to instruct professional agents in gathering evidence and in exploring further the existence and value of assets to target. If the Joint Administrators encounter resistance in making a recovery, formal legal action may be appropriate.

5.7 In addition, if the Insolvency Service decides to proceed with a disqualification, the Joint Administrators will be required to assist the Insolvency Service's investigators in their work, which may include providing the investigators with access to the Company's books and records and agreeing statements to be given in evidence of those proceedings.

5.8 At this early stage, it is difficult to estimate the likely time costs and expenses that may be incurred in this work. The Fees and Expenses Estimates presented below reflect the anticipated work in identifying potential causes of action. If any are

identified and the Joint Administrators consider that additional work is required, they may revert to the relevant creditors to seek approval for fees in excess of the estimate.

Realisation of assets

5.9 The Statement of Proposals summarises the work carried out by the Joint Administrators to date in realising the Company's assets. The principal matters that require further work are:

- Collecting the deferred consideration for the sale of the business and assets as and when it becomes due; and
- Establishing the sums due in respect of the directors' loans/inter-company balances and pursuing settlement of these.

Trading

5.10 Although the Company did not technically trade during the insolvency period, work was required to be undertaken to ensure the shutdown of the business and attendance at the premises to review the possibility of ongoing trade.

Creditors (claims and distributions)

5.11 As the Statement of Proposals explains, there a number of different classes of creditor involved in the Administration that require the Joint Administrators' attention. In particular, the Joint Administrators anticipate conducting the following key tasks:

- Reviewing claims submitted by the tax departments and, where it is appropriate, examining the Company's records to appeal assessments or adjudicate on the Crown's claims;
- Responding to creditors' queries and logging their claims and supporting information;
- Maintaining the database as regards creditors' contact details and claims;
- Dealing with a creditors' committee, if one is appointed;

Proposed work to be undertaken by the Joint Liquidators

5.12 At present, it appears possible that there will be sufficient funds to pay a dividend to unsecured creditors (other than by way of the prescribed part).

5.13 Creditors will appreciate that it is difficult to estimate the time and expenses likely to be incurred by the Joint Liquidators at this time, not least because it is difficult to know when the Company will move from Administration to CVL and consequently what work will have been done by the Joint Administrators by the time that the move takes place.

5.14 In any event, the Joint Liquidators will be required to carry out the following activities in addition to continuing to realise the Company's assets and conduct investigations, where these have not been completed in the Administration:

- Meeting statutory requirements including: issuing notices on appointment; issuing annual progress reports and a final account to creditors; and completing periodic tax returns;
- Maintaining case files, which must include records to show and explain the administration of the liquidation and any decisions made by the Joint Liquidators that materially affect the administration;

- Conducting periodic case reviews to ensure that the liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments;
- Adjudicating on all creditors' claims with the assistance of solicitors where necessary;
- Giving notice of the intention to declare a dividend; and
- Calculating, declaring and paying dividends to creditors and dealing with unclaimed dividends.

6. Other Information to Support the Proposed Fees

6.1 Attached at Appendix V is an estimate of the time that the Joint Administrators envisage the above work will take to complete. Appendix V also provides their estimate of the expenses that have been or are likely to be incurred.

6.2 Please note that the estimates have been provided on the assumptions given below. In the event that it proves necessary for the Joint Administrators to incur additional expenses in performing their duties, they will provide further details in their progress reports, but there is no statutory obligation to ask creditors to approve any adjusted Expenses Estimate. In the event that the Joint Administrators incur time costs in excess of the Fees Estimate, they will only revert to the relevant creditors for approval if they propose to draw any fees in addition to those estimated from the insolvent estate.

6.3 In summary, the Joint Administrators propose that their fees be fixed on the basis of time costs and they estimate that they and their staff will spend time totalling £36,506.25 in conducting the tasks described. This estimate includes the time spent to date of £14,012.50, as described in Appendix IV.

6.4 The Fees and Expenses Estimates have been compiled on the assumptions set out below. Please note that these are assumptions only for the purposes of preparing the Estimates in accordance with the statutory provisions. It has been assumed that:

- investigations to the extent described in section 5 above will be carried out;
- no exceptional work will need to be conducted in order to collect in the deferred consideration;
- there will be no requirement to hold a physical creditors' meeting or additional decision procedure to consider the matters covered by this Proposal; and
- there will be no need to extend the Administration

6.5 On the basis of these assumptions, the Joint Administrators do not anticipate that it will be necessary to seek additional approval from the relevant creditors for fees in excess of the Fees Estimate. However, in the event that the Administration does not proceed as envisaged, the Joint Administrators will seek approval for any fees in addition to those estimated that they wish to draw from the insolvent estate.

7. The Joint Administrators' Discharge

7.1 The Act requires that in the absence of a Committee the timing of the Joint Administrators' discharge from liability will be decided by the unsecured creditors. The Joint Administrators propose that this discharge will take effect when their appointment ceases to have effect, unless the court specifies a time.

8. Invitation to Form a Creditors' Committee

- 8.1** Attached at Appendix VIII is a Notice of Invitation to Form a Creditors' Committee. The purpose of the Committee is to assist the Joint Administrators in discharging their functions. In particular, a Creditors' Committee takes on the responsibility for approving the basis of the Joint Administrators' fees and other costs described above.
- 8.2** In the absence of a Committee, this responsibility falls to the unsecured creditors. The Joint Administrators do not see a need for a Committee to be formed in this case.
- 8.3** Notwithstanding this, creditors are entitled to seek the formation of Committee, provided that there are sufficient nominations to form a Committee. At least three nominations would be required and the requisite majority of creditors would also need to object to the proposed decision not to form a Committee. Appendices VII and VIII provide further information on these steps.

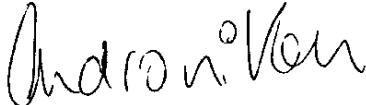
9. Approval Process

- 9.1** The Joint Administrators are proposing the decisions set out below by means of the process set out in Rule 15.7 (Deemed Consent) of the Rules. Creditors are not required to vote on these proposed decisions, but they may object to their approval. Please see the Notice Seeking Deemed Consent attached at Appendix VII for further information.
- That the Joint Administrators' Proposals (i.e. the statutory Statement of Proposals at Appendix I), be approved;
 - That a Creditors' Committee will not be established; and
 - That the Joint Administrators be discharged from liability in respect of any action undertaken by them pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Joint Administrators ceases to have effect, as defined by the Act, unless the court specifies a time.
- 9.2** In addition, the Joint Administrators are seeking creditors' approval of the proposed decisions set out below by means of a vote by correspondence. Creditors are invited to vote on these proposed decisions by completing and returning the enclosed voting form together with a proof of debt form, if one has not already been submitted. These forms are attached at Appendix VII together with a Notice of Decision Procedure setting out the following proposed decisions:
- That the Joint Administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken these costs are estimated at £36,506.25;
 - That the Joint Administrators be authorised to recover all Category 2 disbursements, calculated on the bases detailed in Quantuma LLP's Summary; and
 - That the unpaid pre-Administration costs set out in the Joint Administrators' Proposal be approved. These costs total £2,987.50.
- 9.3** The Joint Administrators must receive completed forms by no later than 23.59 on 4 September 2018 to enable your vote to be counted.
- 9.4** Whilst a vote by correspondence is being sought, creditors who meet a statutory threshold as set out in the Notice attached at Appendix VII can require that a physical

meeting of creditors be convened. Such a request must be made to the Joint Administrators within 5 business days of the date on which this Proposal was delivered. If you wish to request a physical meeting, please set out in writing which of the decision(s) above you wish the meeting to consider.

Should you have any queries in regard to any of the above please do not hesitate to contact Tom Maker on 020 3856 6720 or by e-mail at tom.maker@quantuma.com.

Dated this 21 August 2018



Andrew Andronikou
Joint Administrator

Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association

The affairs, business and property of Acton Coachworks(Sports Cars) Ltd (in Administration) are managed by the Joint Administrators, who act as agents of the Company and contract without personal liability.

ACTON COACHWORKS(SPORTS CARS) LTD (IN ADMINISTRATION)

**STATEMENT OF THE JOINT ADMINISTRATORS' PROPOSALS
PURSUANT TO SCHEDULE B1 OF THE INSOLVENCY ACT 1986**

High Court of Justice Court

Number 5027 of 2018

**Acton Coachworks(Sports Cars) Ltd
In Administration**

**STATEMENT OF THE JOINT ADMINISTRATORS' PROPOSALS
PURSUANT TO SCHEDULE B1 OF THE INSOLVENCY ACT 1986**

**Andrew Andronikou and Paul Zalkin
Joint Administrators**

Quantuma LLP

High Holborn House, 52-54 High Holborn, London, WC1V 6RL

020 3856 6720

Disclaimer Notice

- This Statement of Proposals has been prepared by Andrew Andronikou and Paul Zalkin, the Joint Administrators of Acton Coachworks(Sports Cars) Ltd, solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes of the Administration and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- Any estimated outcomes for creditors included in this Statement of Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.
- Any person that chooses to rely on this document for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Statement of Proposals.
- The Joint Administrators act as agent for Acton Coachworks(Sports Cars) Ltd and contract without personal liability. The appointment of the Joint Administrators is personal to them and, to the fullest extent permitted by law, Quantuma LLP does not assume any responsibility and will not accept any liability to any person in respect of this Statement of Proposals or the conduct of the Administration.
- All Insolvency Practitioners of Quantuma LLP are licensed in the UK to act as Insolvency Practitioners.

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- 7. The Joint Administrators' Fees**
- 8. Approval of the Statement of Proposals**
- 9. Summary of the Joint Administrators' Statement of Proposals**

Attachments

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- B Statutory Information**
- C Estimated Financial Statement as at 29 June 2018 and Creditors' Details**
- D Estimated Outcome Statement**
- E The Joint Administrators' Receipts and Payments Account to 21 August 2018**

1. Introduction

- 1.1** This Statement of Proposals is prepared pursuant to Schedule B1 of the Act in relation to the Company, the purposes of which are to provide creditors with a full update as to the present position and to set out the Joint Administrators' proposals for achieving an Administration objective.
- 1.2** The Statement of Proposals also includes information required to be provided to creditors pursuant to the Rules. Definitions of the terms used in the Statement of Proposals are provided in Attachment A and statutory information pertaining to the Company is set out in Attachment B.
- 1.3** This Statement of Proposals is being delivered to creditors on 21 August 2018.

Creditors are invited to decide whether to approve the Joint Administrators' proposals. Section 8 provides further details on this decision process.

2. Background to the Company

- 2.1** The Company was incorporated on 29 June 2016 and the principal activity of the Company was the maintenance and repair of high value motor vehicles.
- 2.2** The Company traded from leasehold premises at 3 School Road, London, NW10 6TD.
- 2.3** Following incorporation, the Company purchased the business and assets of Acton Coachworks (UK) Limited ("ACUK") via a pre pack sale through an Administration process. This was funded by the director, Mr Paul Jesus who was also a director of ACUK.
- 2.4** The purchase price was £150,000, which was payable on a deferred basis over 15 months.

Overview of Financial Information

- 2.5** Extracts from the micro-entity accounts for the 12 months to 31 March 2017 are shown below. These are the only available accounts for the Company.
- 2.6** Please note that this information has not been verified by the Joint Administrators or by Quantuma LLP.

Summary Balance Sheet

	Micro-Entity Accounts for year to 31 March 2017 £
Fixed assets	199,448
Current assets	609,404
	<hr/>
	808,852
Liabilities (within one year)	(508,451)
	<hr/>
Assets less current liabilities	300,401
Liabilities (more than one year)	(140,000)

Acton Coachworks(Sports Cars) Ltd (In Administration)

Statement of Joint Administrators' Proposals

Pursuant to Schedule B1 of the Insolvency Act 1986

Net Assets

160,401

Source: Micro-Entity Accounts

Management and Employees

- 2.7** As at 29 June 2018, the Company employed approximately 31 staff across the business.
- 2.8** Statutory information on the Company, including details of the Directors, Company Secretary, and Shareholders is provided at Attachment B.

3. Events leading to the Administration

- 3.1** On or about 18 April 2018, the Company were served with a Winding up Petition by HM Revenue & Customs ("HMRC") to the value of £389,468.71. The amount owed was not disputed by the director.
- 3.2** Around the time that HMRC served the Winding Up petition, the Company was seeking additional funding through a related company, Linwest Limited ("Linwest"). Mr Jesus is also a director and shareholder of Linwest. Unfortunately, this additional funding did not materialise meaning that there were insufficient funds available to pay HMRC.
- 3.3** The original winding up hearing was adjourned to 20 June 2018. On 19 June 2018, the Director, Mr Paul Jesus made an application to the Court for an Administration Order, to be heard at the next available date.
- 3.4** In view of this, the winding up hearing on 20 June 2018 was adjourned until the hearing for the Administration Order could be heard.
- 3.5** On 29 June 2018, Andrew Andronikou and Paul Zalkin of Quantuma LLP were appointed Joint Administrators of the Company following an Administration Order granted by the Court on the application of the Director.
- 3.6** The Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.
- 3.7** For creditors' general information, the EC Regulation on insolvency proceedings applies in this case, and these proceedings are the main proceedings.
- 3.8** In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notices/.

4. The Purpose of the Administration

- 4.1** The purpose of an Administration is set out in Schedule B1, Paragraph 3(1) of the Act. In short, this provides that an Administrator of a company must perform his functions with the objective of:

- rescuing the company as a going concern, or
- achieving a better result for the creditors as a whole than would be likely to be achieved 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.

4.2 These objectives form a hierarchy. The rescue of a company is the priority. If this is not possible, the Administrator seeks to achieve a better result for the creditors as a whole. In the event that this cannot be achieved, then the Administrator is permitted to realise assets for the benefit of the preferential or secured creditors.

4.3 The Joint Administrators would comment that due to the lack of working capital and the impending Winding Up hearing following the petition served by HMRC, it was considered that it was not possible to restructure the existing business or propose a Company Voluntary Arrangement.

4.4 The second objective is normally achieved by means of a sale of the business and assets as a going concern (or a more orderly sales process than in liquidation). The Joint Administrators would comment that the Administration enabled a sale of the business to be achieved.

4.5 A detailed account of how the Joint Administrators have sought to achieve the objective of the Administration is set out below.

5. Management of the Company's Affairs since the Joint Administrators' Appointment

5.1 Immediately upon appointment the Joint Administrators undertook a review of the Company's affairs with particular regard to its financial and resource requirements. This assessment was carried out in liaison with the remaining management of the Company.

Sales to connected parties

5.2 In accordance with the requirements of SIP13, details of the sales of assets to parties connected with the Company since the Joint Administrators' appointment are as follows:

5.3 Shortly on appointment, Slobodan Ivanovic ("SI") expressed an interest in purchasing the Goodwill and work in progress of the Company. SI is connected with the Company as he was an employee of the Company.

5.4 The Joint Administrators had instructed SIA Group ("SIA"), who are professional independent agents with adequate professional indemnity insurance, to dispose of the Company's assets using the most advantageous method available. Therefore, SI was invited to contact SIA direct to progress his interest. SIA concluded that offer was very likely to represent the best net realisation for the assets and they recommended to the Joint Administrators that the offer be accepted.

5.5 Consequently, the Company's Goodwill, customer contracts and work in progress was sold to Acton Coachworks (SP) Ltd, a company set up by SI for the purpose of procuring the assets of the Company, on 6 August 2018 for the sum of £80,000.

5.6 The sum of £10,000 was paid upon completion, with the balance deferred as follows;

- £20,000 due on or before 25 August 2018;
- £10,000 due on or before 25 September 2018;
- £10,000 due on or before 25 October 2018;
- £10,000 due on or before 25 November 2018;
- £20,000 due on or before 25 December 2018

Post appointment strategy

5.7 Immediately following the appointment of the Joint Administrators on 29 June 2018, members of the Joint Administrators' staff attended the Company's trading premises to advise employees of the Joint Administrators' appointment. Staff were briefed with regards to the Administration and informed that it was the Joint Administrators intention to seek a sale of the business and assets. Staff were then informed that if a sale is successful, their employment would be transferred under TUPE to the purchaser, under the terms of their existing contracts.

5.8 The Joint Administrators' staff are in the process of collating creditors' claims and have handled creditors' queries as they have arisen which include telephone calls and correspondence.

5.9 The Joint Administrators' legal advisors Gordon Dadds LLP, advised in respect of all legal issues arising on the sale of business and assets and have been assisting the Joint Administrators with post appointment matters.

5.10 All the plant and machinery and equipment was owned by Linwest and leased to the Company.

5.11 To advise on appropriate legal matters and to prepare required legal documentation, the Joint Administrators instructed Gordon Dadds solicitors, a firm of lawyers with the appropriate expertise and experience in dealing with these types of Administrations.

5.12 In addition, SIA Group, a firm of chattel agents, was instructed by the Joint Administrators to undertake inventories and valuations of stock, plant and equipment, fixtures and fittings and other chattel assets where appropriate. The agents also advised on the best method of disposal of those assets and assisted in their disposal, as well as assisted with claims of retention of title and security.

5.13 All professional fees are based upon the parties' recorded time costs incurred at their standard charge out rates and will be reviewed by the Joint Administrators' staff before being approved for payment.

Investigation into the Company's Affairs Prior to the Administration

5.14 The Joint Administrators are undertaking a review of the Company's trading activities in order to establish whether or not there are actions that may be taken for the benefit

of the Administration and consequently to enable a conduct report to be submitted in respect of Company directors in office at the commencement of the Administration and any who resigned in the three years prior to the Administration.

- 5.15** Should any creditor have any concerns about the way in which the Company's business has been conducted or information on any potential recoveries for the estate, they are invited to bring them to the attention of the Joint Administrators as soon as they are able.

6. The Statement of Affairs and the Outcome for Creditors

- 6.1** The Directors have not to date submitted a signed Statement of Affairs, albeit this has been requested. An Estimated Financial Statement of the Company, together with a list of the creditors, is attached at Attachment C for creditors' information. These details have been extracted from the Company's records and therefore no warranty can be given to the accuracy of the details given.

- 6.2** In accordance with the standard format of a Statement of Affairs, no provision has been made in the Statement for the costs of the Administration (including agents, legal and other professional fees).

- 6.3** The Joint Administrators have not carried out any work of the nature of an audit on the information.

Secured creditors

- 6.4** The Company has no secured creditors.

Preferential claims

- 6.5** All employees were transferred via TUPE to Acton Coachworks (SP) Limited, therefore no preferential claims are anticipated.

Prescribed Part

- 6.6** Section 176A of the Act requires Administrators to make a prescribed part of the company's net property, which is the balance remaining after discharging the preferential claims but before paying the floating charge-holder, available for the satisfaction of unsecured debts.

- 6.7** In this case, the prescribed part provision does not apply, as there is no secured creditor.

Unsecured Creditors

- 6.8** As demonstrated in the Estimated Outcome Statement attached at Attachment D, on the basis of the costs incurred to date and the estimated further costs to be incurred in bringing the Administration to a conclusion, it is anticipated that there may be sufficient funds to pay a dividend to unsecured creditors. Due to the possible distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report. A Proof of Debt form is provided in the document to which this forms an appendix.

- 6.9** Attached at Attachment E is the Joint Administrators' receipts and payments account for the period from 29 June 2018 to 21 August 2018.

7. The Joint Administrators' Fees

- 7.1** The Joint Administrators propose to be remunerated on the basis of the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma LLP at the time the work is performed (plus VAT).
- 7.2** The Joint Administrators will seek approval for the basis of their fees from the unsecured creditors, unless a Creditors' Committee is established.
- 7.3** Information to support the proposed basis of the Joint Administrators' fees, together with the Statement of pre-Administration costs, is provided in the Joint Administrators' Proposal, to which this Statement of Proposals forms an appendix.

8. Approval of the Statement of Proposals

- 8.1** The Joint Administrators are seeking creditors' approval of the Statement of Proposals, which are summarised in Section 9, by means of the process set out in Rule 15.7 (Deemed Consent) of the Rules.
- 8.2** Attached to the Joint Administrators' Proposal, to which this Statement of Proposals forms an appendix, is a Notice Seeking Deemed Consent, which describes how creditors may object to the acceptance of the Statement of Proposals or to the other proposed decisions.
- 8.3** Creditors who meet a statutory threshold as set out in the Notice can require that a physical meeting of creditors be convened. Such a request must be made to the Joint Administrators within 5 business days of the date on which the Statement of Proposals was delivered.
- 8.4** Unless the Joint Administrators receive the requisite number of objections to the proposed decision to approve the Statement of Proposals or of requests to convene a physical meeting as set out in the Notice, creditors will have deemed to have consented to approve the Statement of Proposals.

9. Summary of the Joint Administrators' Proposals

- 9.1** The Statement of Proposals which creditors are invited to consider, is summarised below.
- 9.2** In order to achieve the purpose of the Administration, the Joint Administrators formally propose to creditors that:
- the Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
 - (i) they collect the deferred sale consideration in relation to the sale of the Company's assets;
 - (ii) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company; and

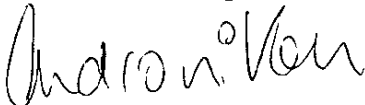
Acton Coachworks(Sports Cars) Ltd (In Administration)

Statement of Joint Administrators' Proposals

Pursuant to Schedule B1 of the Insolvency Act 1986

- (iii) they do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these activities.
- the Joint Administrators make distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors, having first sought the court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.
- the Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time:
 - (i) in the event that the Joint Administrators think that a distribution will be made to unsecured creditors (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Company is in Administration), they shall send to the registrar of companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, Andrew Andronikou and Paul Zalkin will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is approved. Information about the process of approval of the Statement of Proposals is set out at Section 8; or
 - (ii) however, in the unlikely event that there is no remaining property that might permit a distribution to the Company's creditors, they shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act; or
 - (iii) alternatively, and should there be no likely funds to distribute to unsecured creditors, the Joint Administrators may seek to place the Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, Andrew Andronikou and Paul Zalkin may ask the court that they be appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidator.

Dated this 21 August 2018



Andrew Andronikou
Joint Administrator

Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association

The affairs, business and property of Acton Coachworks(Sports Cars) Ltd (in Administration) are managed by the Joint Administrators, who act as agents of the Company and contract without personal liability.

DEFINITIONS

The Act	The Insolvency Act 1986
The Rules	The Insolvency Rules 1986 or the Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event described)
The Statement of Proposals	The Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act
The Joint Administrators	Andrew Andronikou and Paul Zalkin
The Company	Acton Coachworks(Sports Cars) Ltd (in Administration)
The Court	High Court of Justice
EBIT	Earnings before interest and tax
SPA	Sale & Purchase Agreement
RPO	The Redundancy Payments Office
HMRC	HM Revenue & Customs
ROT	Retention of Title
EOS	Estimated Outcome Statement
PP or Prescribed Part	The Prescribed Part of the Company's net property subject to Section 176A of the Insolvency Act 1986
QFCH	Qualifying Floating Charge Holder
SIP	Statement of Insolvency Practice (England & Wales)
TUPE	Transfer of Undertakings (Protection of Employment) Regulations

ACTON COACHWORKS(SPORTS CARS) LTD (IN ADMINISTRATION)
STATUTORY INFORMATION

Company Name	Acton Coachworks(Sports Cars) Ltd
Previous Name(s)	None
Trading Name(s)	Acton Coachworks
Proceedings	In Administration
Court	High Court of Justice
Court Reference	5027 of 2018
Date of Appointment	29 June 2018
Joint Administrators	Andrew Andronikou and Paul Zalkin Quantuma LLP, High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Registered office Address	c/o Quantuma LLP, High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Company Number	10256087
Incorporation Date	29 June 2016
Company Secretary	Guiseppe Alexander De Jesus
Appointment by	High Court of Justice upon the Directors application
Directors at date of Appointment	Paul Alexandre Jesus
Shareholdings	Paul Alexander De Jesus – 57,000 Ordinary shares Giuseppe Jesus – 18,000 Ordinary shares Francisco Jose Nunes Viera Pita – 25,000 Ordinary shares

ACTON COACHWORKS(SPORTS CARS) LTD (IN ADMINISTRATION)

ESTIMATED FINANCIAL STATEMENT AS AT 29 JUNE 2018 AND CREDITORS' DETAILS

Acton Coachworks(Sports Cars) Limited - In Administration
Joint Administrators' Estimated Financial Statement as at 29 June 2018

	Book Value £	Estimated to Realise £
ASSETS		
UNCHARGED ASSETS		
Goodwill	Nil	45,000.00
Customer contracts and WIP	Nil	35,000.00
Cash at Bank	Nil	14,931.43
		<u>94,931.43</u>
LIABILITIES		
PREFERENTIAL CREDITORS: None		<u>NIL</u>
		NIL
NET PROPERTY		94,931.43
Estimated prescribed part of net property where applicable (to carry forward) - N/A		0.00
AVAILABLE TO FLOATING CHARGE-HOLDER		<u>94,931.43</u>
DEBTS SECURED BY FLOATING CHARGES PRE 15 SEPTEMBER 2003		
OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS		
Less: None		0.00
Surplus/(Deficiency) to QFC		<u>94,931.43</u>
Estimated prescribed part of net property where applicable (brought down)		0.00
Available for Ordinary Unsecured Creditors		<u>94,931.43</u>
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade & Expense Creditors		(263,404.19)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		<u>(168,472.76)</u>
Shortfall to Floating Charge Holder		<u>0.00</u>
Estimated deficiency to creditors		(168,472.76)
Issued and called up capital		
Ordinary Shareholders		(100.00)
TOTAL SURPLUS/(DEFICIENCY)		<u><u>(168,572.76)</u></u>

Notes to Joint Administrators' Estimate of the Company's Financial Position As At 29 June 2018

- 1 A Statement of Affairs for the Company has been requested from the directors but has not yet been received. As a result the Joint Administrators have prepared an Estimate of the Company's Financial Position as at the date of their appointment.
- 2 The above estimate excludes the costs of the Administration.
- 3 No book value figures are available as the Company's accounts do not provide sufficient drill down on financial information.

Acton Coachworks(Sports Cars) Ltd
B - Company Creditors

Key	Name	Address	£
CH03	*HR OWEN Holland Park	5-9 School Road, NW10 6TD	0.00
CA00	AIR PRODUCTS PLC	2 Millenium Gate, Westmere Drive, Cheshire CW1 6AP	123.24
CA01	ALBS LEGAL CONSULTANTS	14 Grovewood Place, Woodford Green, Essex, IG8 8PX	45.50
CA02	ARCO LIMITED	PO Box 21, Head Office, Waverley Street, Hull, HU1 2SJ	52.06
CA03	AUDATEX (UK) LIMITED	The Forum Reading, Station Rd, Theale RG7 4RA	2,615.82
CA04	AUTO CAR CENTRE LIMITED	Bollo Lane Acton, W3 8QU	456.00
CA05	AUTOSMART INTERNATIONAL	8 Forris Avenue, Hayes, Middlesex, UB3 2AS	481.14
CB00	BESTPLATE LTD	Zell-Em Group House Snowdon Rd, Lytham St Annes, FY8 3FR	0.00
CB01	BLACK LABEL CONCIERGE LTD	65 Knightsbridge, SW1X 7JF	0.00
CB02	BRITISH GAS - ELE METER 9309	Milstream, Maidenhead Road, Windsor, Berkshire, SL4 5GD	0.00
CB03	BRITISH GAS - ELE METER 9367	Milstream, Maidenhead Road, Windsor, Berkshire, SL4 5GD	0.00
CB04	BRITISH GAS - GAS METER 7977	Milstream, Maidenhead Road, Windsor, Berkshire, SL4 5GD	0.00
CC00	CIRCLE LEASING LIMITED	The Barracks, 400 Bolton Road, Bury, Lancashire, BL8 2DA	3,346.40
CC01	CITY INTER-RENT HERTZ	Poplar Place, Bayswater, W2 4AS	810.00
CC02	CONNECTION LONDON SIGNS	42 Wilcox Road, London, SW8 2UX	1,767.96
CC03	CONNEXUS CLAIMS SOLUTIONS LIMITED	780 Mandarin Court, Lakeside Drive, Warrington, Cheshire, WA1 1GG	946.67
CD00	DAYINSURE	Mara House, Tarporley Business Centre, Nantwich Road, Tarporley, Cheshire, CW6 9UY	614.24
CE00	EALING RATES 3A SCHOOL	Parceval House, PO Box 1344, W5 2BY	0.00
CE01	EALING RATES PARKING LH	Parceval House, PO Box 1345, W5 2BY	0.00
CE02	EALING RATES UNIT15	Parceval House, PO Box 1346, W5 2BY	1,026.53
CE03	Elavon	69-71 Clerendon Road, Watford, Hertfordshire, WD17 1DS	601.65
CE04	ESHALL LTD	3 School Road, NW10 6TD	4,995.50
CF00	FAIRWAY LEGAL EXPENSES LTD	13 Bury & Rochdale Old Road, Bury, BL9 7TY	651.79
CG00	G PELOSI	127 Hook Road, Epsom, Surrey, KT19 8TU	930.00
CG01	GAZPROM ENERGY	27 Quay Street, Manchester, M3 3GY	1,306.86
CG02	Go Vauxhall	Staples Corner, North Circular Road, NW2 1LY	241.20
CG03	GOOGLE	Gordon House, Barrow Street, Dublin, Ireland	0.00
CG04	GUY SALMON LAND ROVER	Kingston House Estate, Portsmouth Road, Long Ditton, Surbiton, Surrey, KT6 5QG	814.29
CG05	GZ RECOVERY LTD	22 Hoylake Road, W3 7NP	4,362.00
CH00	HM Revenue & Customs	NOTE: CVL NOTIFICATION ONLY, Pre Appointment Notifications Only	0.00
CH01	HM Revenue & Customs	Warkworth House, Benton Park View, Longbenton, Newcastle Upon Tyne, NE98 1ZZ	0.00
CH02	HR Owen PLC	5-9 School Road, NW10 6TD	2,253.30

Acton Coachworks(Sports Cars) Ltd
B - Company Creditors

Key	Name	Address	£
CH04	Hyundai North London	Colney Hatch Lane, Barnet, N11 3DG	734.88
CI00	I-TEL SUPPLIES	Unit 2 Charnwood Park, Clos Marian, Foreshore Road, Cardiff, CF10 4LJ	0.00
CJ00	JT CAR REPAIRS LTD	2 Sunbeam Road, Park Royal, NW10 6JL	90.00
CK00	KENT UK	Forsyth House, Pitreavie Park, Dunfermline, Fife, KY11 8US	0.00
CL00	LANCASTER LAND ROVER	Vale Rise, Tonbridge, Kent, TN9 1TB	4,697.81
CL01	LEXCOM INFORMATION SYSTEMS LTD	Discovery Court, 551-553 Wallisdown Road, Poole, BH12 5AG	23.64
CL02	LKQ COATINGS LTD / EURO CAR PARTS	Wembley Hub, Euro House, Fulton Road, Wembley, HA9 0TF	4,209.00
CM00	MERCEDES-BENZ COLINDALE	Edgware Road, Collindale, London, NW9 0HX	14,471.87
CM01	MORELLI GROUP LTD	Unit 2 Baird Road, Enfield, Middlesex, EN1 1SJ	48,975.56
CM02	MOVAC - DRY	11 Portman Road, Ipswich, Suffolk, IP1 2BP	25,257.09
CM03	MOVAC GROUP LIMITED - PAINT	12 Portman Road, Ipswich, Suffolk, IP1 2BP	61,827.16
CN00	NOW MOTOR RETAILING LIMITED	T/A Now Vauxhall, Staples Corner, North Circular Road, NW2 1LY	992.11
CN01	NUTBOURNE LTD	11F Stratford Office Village, Stratford, E15 4EA	1,160.25
CP00	PRESTIGE VEHICLE TRANSPORT	3 School Road, NW10 6TD	1,752.00
CP01	PRO ALIGN	The Old Orchard, Towcester Road, Greens Norton, Towcester, NN12 8AN	0.00
CP02	PRONUMERO LIMITED	24/25 The Shard, 32 London Bridge Street, London, SE1 9SG	0.00
CP03	PUBLIC PERFORMANCE LICENCE	1 Upper James Street, W1F 9DE	165.97
CR00	RENAULT RETAIL GROUP UK LIMITED	Central Accounts, 75-80 High Street, Digbeth, Birmingham	106.22
CS00	SCREEN-TEC WINDSCREENS	38 Buchnalls Drive, Bricket Wood, St. Albans, AL2 3XL	858.00
CS01	SIMPLY SIGNS	311 Neasden Lane, North London, NW10 0AG	496.80
CS02	SNAP-ON DIAGNOSTICS	Denney Road, Kings Lynn, Norfolk, PE20 4HG	0.00
CS03	SPECIALIST WASTE RECYCLING LIMITED	Buckham House, 23A Lenten Street, Alton, Hampshire, GU34 1HG	474.10
CT00	THAMES WATER / CASTLE WATER	Craighall Castle, Blairgowrie, PH10 7JB	597.67
CT01	THE ALIGNMENT CENTRE	173 Bilton Road, Perivale, Greenford, UB6 7HQ	8,514.29
CT02	THE WATER DELIVERY COMPANY	Unit C, 2 Endeavour Way, Durnsford Road, Industrial Estate, SW19 8UH	101.58
CT03	TOMO MOTOR PARTS LTD	Unit 1, Tomo Industrial Estate, Packet Boat Lane, Uxbridge, UB8 2JP	3,514.01
CT04	TOMO PARTS	Tomo Industrial Estate, Packet Boat Lane, Cowley, Uxbridge, UB8 2JP	228.40
CT05	TOMO PRESTIGE LTD	Tomo Industrial Estate, Packet Boat Lane, Cowley, Uxbridge, UB8 2JP	683.31
CT06	TPS / TRADE PARTS SPECIALISTS	PO BOX 7774, Buckingham Road, Barackley, NN13 9BG	5,277.12
CT07	TR CRAMP	40 Fairlawn Rave, SM7 3BN	90.00
CV00	VIGIN MEDIA	Communication House, 1 Chippingham Street, Attercliffe, Sheffield, S9 3SE	0.00
CV01	VISION COMMUNICATIONS	20 Woodcote Road, Leamington Spa, CV32 6PY	288.00

Acton Coachworks(Sports Cars) Ltd
B - Company Creditors

Key	Name	Address	£
CV02	VIZION NETWORK LTD	The Deep Business Centre, Hull, HU1 4BG	180.00
CV03	VOCO VERITAS	4 Baring Crescent, Exeter, EX1 1TL	0.00
CV04	VOLKSWAGEN GROUP UK LTD	Yeomans Drive, Blakelands, Milton Keynes, MK14 5AN	10,081.74
CW00	W & G MECHANICAL SERVICES	Unit 8 Barkham Grange, Barkham Street, Wokingham, Berkshire, RG40 4PJ	39,113.46
68 Entries Totalling			263,404.19

Acton Coachworks(Sports Cars) Ltd**Schedule of Secured Creditors****Secured Creditors**

Secured creditor's name and address	Amount of claim (estimated)	Details of security	Date security was given	Value of security (per Statement of Affairs)
None				

ACTON COACHWORKS(SPORTS CARS) LTD (IN ADMINISTRATION)

ESTIMATED OUTCOME STATEMENT

Insolvency Act 1986 and Insolvency Rules (England and Wales) 2016

Acton Coachworks (Sports Cars) Limited - In Administration

Joint Administrators' Estimated Outcome Statement as at 6 August 2018

	Current Realisations	Estimated Future Realisations	Total
	£	£	£
ASSETS			
UNCHARGED ASSETS			
Goodwill	0.00	45,000.00	45,000.00
Customer contracts and WIP	0.00	35,000.00	35,000.00
Cash at Bank	0.00	14,931.43	14,931.43
Bank Interest Gross	0.00	Uncertain	Uncertain
	0.00	94,931.43	94,931.43
COSTS			
Joint Administrators' Pre-Appointment Remuneration	0.00	(2,984.50)	(2,984.50)
Joint Administrators' Pre-Appointment Disbursements	0.00	(3.00)	(3.00)
Joint Administrators' Remuneration	0.00	(36,506.25)	(36,506.25)
Joint Administrators' Disbursements	0.00	(1,142.25)	(1,142.25)
Legal Fees	0.00	(10,000.00)	(10,000.00)
Agents Fees	0.00	(8,000.00)	(8,000.00)
	0.00	(58,636.00)	(58,636.00)
LIABILITIES			
PREFERENTIAL CREDITORS: None			0.00
			0.00
NET PROPERTY			36,295.43
Estimated prescribed part of net property where applicable (to carry forward) - N/A			0.00
AVAILABLE TO FLOATING CHARGE-HOLDER			36,295.43
DEBTS SECURED BY FLOATING CHARGES POST 15 SEPTEMBER 2003			
Less: Floating Charge Creditor - None			0.00
Surplus/(Deficiency) to QFC			36,295.43
Estimated prescribed part of net property where applicable (brought down)			0.00
Available to Ordinary Unsecured Creditors			36,295.43
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)			
Trade & Expense Creditors			(263,404.19)
			(263,404.19)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C.'s post 14 September 2003)			(227,108.76)
Shortfall to Floating Charge Holder			0.00
Estimated deficiency to creditors			(227,108.76)
Issued and called up capital			
Ordinary Shareholders			(100.00)
TOTAL SURPLUS/(DEFICIENCY)			<u>(227,208.76)</u>
SUMMARY OF ESTIMATED RETURN TO CREDITORS			
Estimated Dividend to Secured Creditors	N/A	p in the £	
Estimated Dividend to Preferential Creditors	N/A	p in the £	
Estimated Dividend to Unsecured Creditors	13.78	p in the £	

ACTON COACHWORKS(SPORTS CARS) LTD (IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT TO 21 AUGUST 2018

**Acton Coachworks(Sports Cars) Ltd
(In Administration)**

**Joint Administrators' Summary of Receipts and Payments
To 21 August 2018**

	Statement of Affairs (£)	Total (£)
RECEIPTS		
Cash at Bank		14,931.43
		<u>14,931.43</u>
PAYMENTS		
None		0.00
		<u>0.00</u>
Net Receipts/(Payments)		<u>14,931.43</u>
 MADE UP AS FOLLOWS		
Bank 1 Current		14,931.43
		<u>14,931.43</u>

Notes

- 1 The balance of funds will be held in an interest bearing account at Metro Bank.
- 2 Amounts in the above statement are shown exclusive of VAT unless specifically stated.
- 3 The above statement should be read in conjunction with the Joint Administrators' Proposals dated 21 August 2018.
- 4 The director has yet to provide a Statement of Affairs for the Company, therefore the Joint Administrators are unable to provide comparative figures at this time.

Andrew Andronikou and Paul Zalkin
Joint Administrators
21 August 2018

ACTON COACHWORKS(SPORTS CARS) LTD (IN ADMINISTRATION)

BREAKDOWN OF PRE-ADMINISTRATION TIME COSTS FOR QUANTUMA LLP

Time Entry - SIP9 Time & Cost Summary

6002534 - Acton Coachworks(Sports Cars) Ltd
Project Code: PRE
To: 29/07/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	6.90	3.70	0.10	10.70	2,632.00	245.98
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.10	0.00	3.50	3.60	352.50	97.92
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	7.00	3.70	3.60	14.30	2,984.50	208.71
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

ACTON COACHWORKS(SPORTS CARS) LTD (IN ADMINISTRATION)

CHARGE-OUT RATES AND BASES OF DISBURSEMENTS ("QUANTUMA LLP'S SUMMARY")



Schedule of Current Charge Out Rates and Chargeable Disbursements

Staff Allocation & Support Staff

An objective and practical approach is taken to each case which includes active Partner involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. In accordance with the provisions of Statement of Insolvency Practice 9 (SIP 9), set out below are the current charge out rates per hour for the grades of staff employed within Quantuma LLP, exclusive of VAT.

Grade of Staff	Rate from 1 June 2016
Partner	£295.00 - £495.00
Director	£250.00 - £450.00
Senior Manager	£225.00 - £375.00
Manager	£200.00 - £250.00
Assistant Manager	£185.00 - £265.00
Senior Administrator	£175.00 - £215.00
Administrator	£150.00 - £175.00
Assistant Administrator	£100.00
Case Accountant	£125.00
Junior Administrator	£75.00 - £100.00
Support Staff/Executive Assistant	£95.00 - £125.00

Work undertaken is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. There has been no allocation of any general or overhead costs.

Time spent on casework is recording directly to the relevant case and the nature of the work undertaken is recorded at that time. The work is recorded under the following categories:

- Administration & Planning
- Creditors
- Investigations
- Realisation of Assets
- Trading
- Cashiering
- Closing Procedures

On occasion it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment any material changes will be notified to creditors as part of the normal fee reporting procedures. Rates are likely to be subject to periodic increase.

The time of support staff and executive assistants is not charged to a case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken.

Details of historic charge out rates are provided at the end of this guide. Should any creditor wish to receive details of the charge out rates in force prior to those shown, these can be provided upon request.

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holder or his staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.



Direct Expenses (Category 1 Disbursements)

Category 1 disbursements, as defined by SIP 9, are expenses which are directly referable both to the appointment in question and a payment to an independent third party at cost and without uplift.

These expenses, which do not require the prior approval of creditors, include but are not limited to the following examples:

Category 1 Disbursement	Basis of Charge
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirements
Travel	All forms other than mileage at actual cost
Room Hire	All external venues at actual cost
Storage Retrieval	At cost incurred
Postage	At cost incurred
Virtual Meeting Platform (from 6/4/17)	At cost incurred

Indirect Expenses (Category 2 Disbursements)

These are expenses that are directly referable to the appointment in question but which are not to an independent third party and may include shared or allocated costs that can be apportioned to the appointment on a proper and reasonable basis.

They may also include payment to an individual with whom a practice or individual within a practice has a business or personal relationship. Included within the list below is the cost per hour of Mr Mick Brunning, who is the husband of an individual within the practice. It is considered that the services of Mr Brunning represent best value.

Other payments made to individuals of businesses with whom the practice or individual within the practice has a business or personal relationship will be disclosed to creditors and an appropriate resolution for approval will be proposed.

Specific approval for Category 2 Disbursements is required from creditors before they can be paid.

The following indirect disbursements (Category 2 Disbursements, as defined by SIP 9) are charged to cases where appropriate on the following basis:

Category 2 Disbursement	Cost £
Photocopying, scanning and faxes (per side)	0.10
Company Search	10.00
Stationery (per Report/Letter per member/creditor)	0.50
Mileage incurred as a result of necessary travel as per HMRC's approved rate (per mile)	0.45
Internal Meeting Room Hire (outside London)	65.00



Category 2 Disbursement	Cost £
Internal Meeting Room Hire (in London)	95.00
Mick Brunning – collection and listing of books and records (per hour)	10.00
Box Storage (per box for life of case)	50.00
Electronic Anti-Money Laundering Identification Search (per case) (from 1/9/16)	12.00

Category 2 disbursements may be subject to periodic increase and this schedule will be updated accordingly. The schedule is available for creditors to review at <http://www.quantuma.com/guide/creditors-guide-fees/>. Details of historic disbursement charges can be found at the end of this schedule.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. The fee arrangement for each will be disclosed in reports to creditors and these will be reviewed on a regular basis, together with the recovery or relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

VAT

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the office holders' remuneration and disbursements invoiced to the insolvency estate will be subject to VAT at the prevailing rate.

Creditors' Rights

Information about Creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type and challenged are available in a series of guides issued with SIP 9 and can be accessed at <https://www.quantuma.com/guide/creditors-guide-fees/>. Alternatively hard copies of these documents may be requested free of charge from Quantuma LLP's registered office.



Historic Charge Out Rates

	Rates from 1 April 2016	Rates from 15 July 2015	Rates from 1 April 2015
Partner	£295.00 - £475.00	£295.00 - £475.00	£295.00 - £475.00
Director	£250.00 - £325.00	£250.00 - £325.00	£250.00 - £325.00
Senior Manager	£225.00 - £350.00	£225.00 - £350.00	£225.00 - £275.00
Manager	£200.00 - £250.00	£200.00 - £250.00	£200.00 - £250.00
Assistant Manager	£185.00 - £265.00	£185.00	£185.00
Senior Administrator	£175.00 - £215.00	£175.00 - £215.00	£175.00 - £215.00
Administrator	£150.00 - £175.00	£150.00 - £175.00	£150.00 - £175.00
Assistant Administrator	£100.00	£100.00	£100.00
Case Accountant	£125.00	£125.00	£125.00
Junior Administrator	£75.00 - £100.00	£75.00 - £100.00	£75.00 - £100.00
Support Staff/Executive Assistant	£95.00 - £100.00	£95.00 - £100.00	£95.00 - £100.00

	Rates from 1 February 2015	Rates from 5 January 2015	Rates from 1 November 2014
Partner	£295.00 - £445.00	£295.00 - £425.00	£295.00 - £425.00
Director	£250.00 - £325.00	£250.00 - £325.00	£250.00 - £325.00
Senior Manager	£225.00 - £275.00	£225.00 - £275.00	£225.00 - £275.00
Manager	£200.00 - £250.00	£200.00 - £250.00	£200.00
Assistant Manager	£185.00	£185.00	£185.00
Senior Administrator	£175.00	£175.00	£175.00
Administrator	£150.00 - £175.00	£150.00 - £175.00	£150.00 - £175.00
Assistant Administrator	£100.00	£100.00	£100.00
Case Accountant	£125.00	£125.00	£125.00
Junior Administrator	£75.00 - £100.00	£75.00 - £100.00	£75.00 - £100.00
Support Staff/Executive Assistant	£95.00 - £100.00	£95.00 - £100.00	£95.00 - £100.00



Historic Disbursement Charging Rates

With effect from 6 April 2017, the following charges will no longer be applied to existing or new cases.

Category 1 Disbursement	Basis of Charge
Stationery	At cost incurred
Postage	At cost incurred (other than for reports to creditors scheduled below *)

Category 2 Disbursement	Cost £
File Set Up (per file)	7.00
Postage per Report to Creditors and Members (per report)	0.50
Reports to Members and Creditors (published on line – per report per member/creditor)	0.25

*to ensure consistent charging of postage across our cases, all postage will be charged at the cost incurred and therefore reports will not be subject to the Category 2 charge shown above.

ACTON COACHWORKS(SPORTS CARS) LTD (IN ADMINISTRATION)

**BREAKDOWN OF THE JOINT ADMINISTRATORS' TIME COSTS FROM 29 JUNE 2018 TO
21 AUGUST 2018**

Time Entry - SIP9 Time & Cost Summary

6002534 - Acton Coachworks(Sports Cars) Ltd
Project Code: POST
To: 21/08/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	5.00	2.50	5.30	0.90	13.70	4,532.00	330.80
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.40	0.60	1.00	177.00	177.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	3.60	0.70	1.50	5.80	1,228.50	211.81
Investigations	0.00	0.00	0.30	0.00	0.30	76.50	255.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	3.50	14.30	2.90	0.00	20.70	6,047.00	292.13
Trading	0.00	7.50	0.30	0.00	7.80	1,951.50	250.19
Total Hours	8.50	27.90	9.90	3.00	49.30	14,012.50	284.23
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

ACTON COACHWORKS(SPORTS CARS) LTD (IN ADMINISTRATION)

INFORMATION TO SUPPORT THE JOINT ADMINISTRATORS' FEE PROPOSAL

a) The Joint Administrators' Fees Estimate

Please note that this estimate reflects the work undertaken and time anticipated to be incurred for the full period of the Administration and thus it includes the time already incurred, details of which are provided in Appendix IV.

b) The Joint Administrators' Expenses Estimate

Below is the expenses estimate in respect of category 1 direct expenses and category 2 expenses, which will have an element of shared or allocated costs.

Please note that this estimate reflects the expenses anticipated to be incurred for the full period of the Administration and thus it includes expenses already incurred, details of which are provided elsewhere in this document.

Please note that this estimate has been provided on the assumptions given in Section 6. In the event that it proves necessary for the Joint Administrators to incur additional expenses in performing their duties, they will provide further details in their progress reports, but there is no statutory obligation to ask creditors to approve any adjusted estimate.

**Estimate of Fees and Expenses for
Acton Coachworks(Sports Cars) Ltd (In Administration)
To 28/06/2019 or for the life of the case.**

	Total Hours	Avg Hourly Rate £	Time Cost £	Disbursements £	Expenses £
Classification of Work Function					
Admin & Planning	26.00	358.40	9,318.33		
Cashiering	5.50	228.41	1,256.25		
Closing Procedures	6.90	332.00	2,290.83		
Creditors	25.00	297.47	7,436.67		
Investigations	11.00	343.33	3,776.67		
Realisation of Assets	27.50	330.82	9,097.50		
Trading	11.00	302.73	3,330.00		
	<u>112.90</u>	<u>323.35</u>	<u>36,506.25</u>		
Disbursements					
Category 1 Disbursements				19,142.25	
Category 2 Disbursements				<u>200.00</u>	
				<u>19,342.25</u>	
Expenses (*)					
					0.00
Totals	<u>112.90</u>	<u>323.35</u>	<u>36,506.25</u>	<u>19,342.25</u>	<u>0.00</u>

(*) Details of the expenses the IP considers will be, or are likely to be, incurred during the period of this estimate.

Details of estimated disbursements that will be paid during the period of this estimate.

Category 1 Disbursements

Agents fees	8,000.00
Insurance of Assets	500.00
Legal costs	10,000.00
Postage	100.00
Specific Bond	135.00
Statutory Advertising	407.25
	<u>19,142.25</u>

Category 2 Disbursements

Photocopying	100.00
Stationery	100.00
	<u>200.00</u>

Notes:

1. Category 1 Disbursements are payable without prior approval as they are payments to independent third parties e.g. advertising, room hire, storage, travel expenses
2. Category 2 Disbursements are costs directly referable to the appointment e.g. Postage, Printing & Stationery, Mileage but as they are not to an independent third party they require approval in the same manner as the fee
3. The figures provided for Expenses are as accurate as possible based on the information available at this time. No prior approval is required for the payments of the expenses as they are regarded as a cost of the administration of the estate
4. Further approval will be sought from the creditors' committee or creditors if the circumstances of the case indicate that the above fee estimate is likely to be exceeded

**Estimate of Fees and Expenses for
Acton Coachworks(Sports Cars) Ltd (In Administration)**

5. The above estimates are all exclusive of VAT

Estimate of Fees and Expenses for Acton Coachworks(Sports Cars) Ltd (In Administration)

Explanatory Note:

FEE ESTIMATE

The office holders are seeking to be remunerated on a time cost basis. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. In this document the estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for that category of work.

This estimate has been provided to creditors at an early stage in the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holders' current knowledge of the case and their knowledge and experience of acting as office holders in similar cases. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case.

This fee estimate covers the life of the case and it is currently not anticipated that the total fees during the life of the case will exceed the estimate. However since the office holders cannot draw remuneration in excess of this estimate without first obtaining approval to do so, should the fee estimate be exceeded and where the office holders consider it appropriate in the context of the case, they will seek a resolution to increase the fee. A full outline and explanation of the fees incurred against the fees that have been estimated below will be provided to creditors with this request.

The hourly charge out rates that it is anticipated will be used on the case are as follows:

	£
Partner	495.00
Director	450.00
Senior Manager	375.00
Manager	250.00
Senior Administrator	215.00
Administrator	175.00
Case Accountant	125.00
Support Staff/Executive Assistant	125.00

Please note that the rates quoted above will be used for each category of work outlined in the estimate and will be subject to periodic increase.

Explanations are given below in relation to each category of work outlined in the estimate. A list of the activities under those categories that it is anticipated will be carried out is also provided.

Administration and planning

This represents the work that is involved in the routine administrative functions of the case by the office holders and their staff, together with the control and supervision of the work done on the case by the office holders and their managers. It does not give direct financial benefit to the creditors, but ensures that the case is managed in a professional and methodical manner and has to be undertaken by the office holders to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment
- Obtaining a specific penalty bond
- Recovering & Scheduling the company's books and records
- Setting up electronic case files and electronic case details on IPS
- General Administration - Dealing with all routine correspondence and emails relating to the case

Estimate of Fees and Expenses for Acton Coachworks(Sports Cars) Ltd (In Administration)

- Case strategy & completing file reviews at 1 month, 2 months, 6 months and 6 months thereafter
- VAT & Corporation Tax matters and returns

Creditors

Claims of creditors - the office holder needs maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

Dividends - the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This include writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

- Preparing the documentation and dealing with initial appointment notification to creditors
- Dealing with creditor correspondence, emails and telephone conversations
- Dealing with Pension Schemes
- Final Reports
- Payment of Dividends - calculating, paying a dividend to creditors & issuing the declaration notice
- Notice of Intended Dividend - issuing a notice of intended dividend to creditors and advertising where appropriate
- Reviewing and adjudicating creditors' claims - adjudicating claims & requesting additional information in support of claims
- Dealing with HMRC/RPO claims
- Annual/Progress Reports
- Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors
- Interim Fee Report to Creditors
- Para 49 Administrators' Proposals
- Para 53 Report of Initial Meeting/Deemed Approval Documentation

Investigations

The insolvency legislation gives the office holders powers to take recovery action in respect of what are known as antecedent transactions eg where assets have been disposed of prior to the commencement of the insolvency procedure (and also in respect of matters such as misfeasance and wrongful trading). The office holders are required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holders will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors and approval for an increase in fees will be made as necessary. Such recovery actions will be for the benefit of the creditors and the office holders will provide an estimate of that benefit if an increase in fees is necessary.

The office holders are also required by legislation to report to the Department for Business, Energy & Industrial Strategy on the conduct of the directors. The work to enable them to comply with these statutory obligations may also identify potential recovery actions.

- SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.
- CDDA Reports - Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.
- Investigating & Pursuing Antecedent Transactions

Realisation of Assets

This is the work that needs to be undertaken to realise the known assets in the case. If this work is undertaken, the office holder anticipates that the assets will realise the estimated to realise amounts provided to creditors.

- Sale of Business

Estimate of Fees and Expenses for Acton Coachworks(Sports Cars) Ltd (In Administration)

- Goodwill
- Work In Progress
- Customer Contracts
- Cash at Bank
- Arranging & Monitoring Insurance

Note 5 - Trading

The office holders have decided to monitor the shut down of the business of the company/debtor in order to achieve a better realisation which it is anticipated will be for a greater amount than a disposal of assets on a break up basis/complete outstanding work in progress and orders in order to maximise the recoveries on behalf of creditors. The particular tasks scheduled in this category of work are required to be undertaken in order to enable the office holder to monitor and control the trading of the business, and include statutory functions that are required to be undertaken when running any business.

- Managements of Operations
- TAX/VAT

Cashiering

The office holders must ensure that estate bank accounts are opened and maintained in accordance with legislation and SIPs. Bank reconciliations are performed on all bank accounts and statutory receipts and payments accounts are filed at Companies House & Court.

- Opening, maintaining and managing the Office Holders' cashbook and bank account.
- Dealing with cheque requisitions
- Dealing with deposit forms
- Bank Reconciliations
- Preparing & Filing statutory Receipts & Payments accounts

Closing Procedures

The office holders are required by statute to effect an orderly end to the case and although this has no direct financial benefit to the creditors it is necessary so that where applicable final meetings are advertised and held and final reports are filed at Companies House and Court.

- Preparing Final Account
- Filing final statutory returns at Companies House/Court

EXPENSE ESTIMATE

Full details of Quantuma LLP's charging policy in relation to disbursements can be found at <http://www.quantuma.com/guide/creditors-guide-fees/> or alternatively a hard copy can be requested free of charge from the Quantuma LLP office dealing with this case.

ACTON COACHWORKS(SPORTS CARS) LTD (IN ADMINISTRATION)

NOTICE OF DECISION PROCEDURE / VOTING FORM / PROOF OF DEBT

NOTICE OF DECISION PROCEDURE

Company Name: Acton Coachworks(Sports Cars) Ltd (In Administration) ("the Company")
Company Number: 10256087
In the High Court of Justice, Number 5027 of 2018

This Notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Administrators of the Company, Andrew Andronikou and Paul Zalkin, of Quantuma LLP, High Holborn House, 52 - 54 High Holborn, London, WC1V 6RL, who were appointed by the above-mentioned Court.

Creditors are invited to vote by correspondence on the following (for the full wording of proposed decisions, see overleaf):

1. The basis of the Joint Administrators' fees
2. The approval of the Joint Administrators' Category 2 disbursements
3. The approval of the pre-Administration costs

Overleaf is a voting form on which creditors may signify their decisions on the above matters. All voting forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the Joint Administrator by one of the methods set out below:

By post to: Quantuma LLP, High Holborn House, 52 - 54 High Holborn, London, WC1V 6RL
By email to: londonvoting@quantuma.com

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

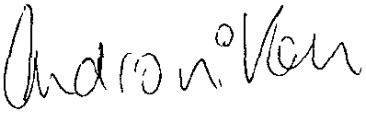
All voting forms and proofs of debt must be delivered by 23.59 on the Decision Date, 4 September 2018.

If the Joint Administrator has not received a proof of debt by the time specified above (whether submitted previously or as a result of this Notice), that creditor's vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the time specified above.

Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.

Statutory thresholds to request a meeting: 10% in value of the creditors
 10% in number of the creditors
 10 creditors

A creditor may appeal a decision by application to the Court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.

Signed:  Dated: 21 August 2018
Andrew Andronikou
Joint Administrator

VOTE BY CORRESPONDENCE

Acton Coachworks(Sports Cars) Ltd (in Administration)

Name of Creditor: _____

Address: _____

Decisions:

1	That the Joint Administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken. These costs are estimated in the sum of £36,506.25.	*For / Against
2	That the Joint Administrators be authorised to recover all Category 2 disbursements, calculated on the bases detailed in Quantuma LLP's summary.	*For / Against
3	That the unpaid pre-Administration costs set out in the Joint Administrators' Proposal be approved. These costs total £2,987.50.	*For / Against

*** Please delete as applicable to indicate your voting instructions**

Signed: _____ Dated: _____

Name in capitals: _____

Position with, or relationship to, creditor or other authority for signature: _____

Are you the sole member/shareholder of the creditor (where it is a company)? Yes / No

NOTE: Once a vote has been cast, it cannot be changed.

Please complete this form and return it, along with a completed proof of debt if you have not submitted one previously, so that it is delivered by 23.59 on 4 September 2018, by:

Post: Quantuma LLP, High Holborn House, 52 - 54 High Holborn, London, WC1V 6RL

Email: please scan in a signed copy of this form and attach it as a pdf to londonvoting@quantuma.com

PROOF OF DEBT - GENERAL FORM

Acton Coachworks(Sports Cars) Ltd (in Administration)

Date of Administration: 29 June 2018

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO

ACTON COACHWORKS(SPORTS CARS) LTD (IN ADMINISTRATION)

NOTICE SEEKING DEEMED CONSENT

NOTICE SEEKING DEEMED CONSENT

Company Name: Acton Coachworks(Sports Cars) Ltd (In Administration) ("the Company")
Company Number: 10256087
In the High Court of Justice, Number 5027 of 2018

This Notice is given under Rule 15.7 of the Insolvency Rules (England & Wales) 2016 ("the Rules"). It is delivered by the Joint Administrators of the Company, Andrew Andronikou and Paul Zalkin, of Quantuma LLP, High Holborn House, 52 - 54 High Holborn, London, WC1V 6RL, who was appointed by the above-mentioned Court.

The Joint Administrator proposes that the following decisions be made:

1. That the Joint Administrators' Proposals be approved
2. That a Creditors' Committee will not be established¹
3. That the Joint Administrators be discharged from liability in respect of any action undertaken by them pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Joint Administrators ceases to have effect, as defined by the Act, unless the court specifies a time

In respect of each of the decisions proposed above, if less than 10% in value of creditors (who would be entitled to vote if a vote were taken) ("the Threshold") object to it accordance with the procedure set out below, the creditors are to be treated as having made the proposed decision. Otherwise, the creditors are to be treated as not having made such decision and if a decision about that matter is again sought from the creditors, it must be sought using a qualifying decision procedure as defined by the Insolvency Act 1986.

In order to object to one or more of the proposed decisions, you must deliver a notice stating that you so object (and specifying to which one or more of the proposed decisions your objection relates) to the Joint Administrator not later than the time set out below. In addition, you must have also delivered a proof of debt (unless one has already been submitted) by the time set out below, failing which your objection will be disregarded.

It is the Joint Administrators' responsibility to aggregate any objections to see if the Threshold is met for the decision to be taken as not having been made.

If the Threshold is met, the deemed consent procedure will terminate without a decision being made and if a decision is sought again on the same matter it will be sought by a decision procedure.

All objections and proofs of debt must be submitted in writing to the Joint Administrator by one of the methods set out below:

By post to: Quantuma LLP, High Holborn House, 52 - 54 High Holborn, London, WC1V 6RL
By email to: londonvoting@quantuma.com

Please note that, if you are sending documents by post, you must ensure that you have allowed sufficient time for them to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

All objections and proofs of debt must be delivered by the Decision Date: 23.59 on 4 September 2018

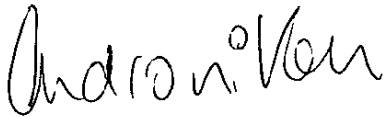
Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to object. A creditor who has opted out from receiving notices may nevertheless object if the creditor also provides a proof by the Decision Date.

¹ Please see the Notice Inviting Creditors to Form a Committee for further instructions.

In addition, creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider any matter.

Statutory thresholds to request a meeting:	10% in value of the creditors
	10% in number of the creditors
	10 creditors

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.

Signed: 
Andrew Andronikou
Joint Administrator

Dated: 21 August 2018

NOTICE OF OBJECTIONS
Acton Coachworks(Sports Cars) Ltd (In Administration)

On behalf of (name of Creditor): _____

at (address of Creditor): _____

I object to the following proposed decision(s):

Proposed Decision	Objected to?
That the Joint Administrators' Proposals be approved	Yes / No
That a Creditors' Committee will <u>not</u> be established	Yes / No
That the Joint Administrators be discharged from liability in respect of any action undertaken by them pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Joint Administrators ceases to have effect, as defined by the Act, unless the court specifies a time	Yes / No

Are you also asking the Joint Administrator to convene a physical meeting of creditors?² Yes / No

Signed: _____

Dated: _____

Name in capitals: _____

Position with, or relationship to, Creditor or other authority for signature: _____

Are you the sole member/shareholder of the Creditor (where it is a company)? Yes / No

If you wish to lodge an objection, you must have delivered it, along with a completed proof of debt, by 23.59 on the Decision Date – 4 September 2018 – by one of the following methods:

Post: Quantuma LLP, High Holborn House, 52 - 54 High Holborn, London, WC1V 6RL

Email: please scan in a signed copy of this form and attach it as a pdf to londonvoting@quantuma.com

NOTE: if you agree with the proposed decisions set out above, you do not need to do anything

² Requests for a meeting must be delivered within 5 business days of the date of delivery of the Notice Seeking Deemed Consent.

ACTON COACHWORKS(SPORTS CARS) LTD (IN ADMINISTRATION)

NOTICE OF INVITATION TO FORM A CREDITORS' COMMITTEE

NOTICE OF INVITATION TO FORM A CREDITORS' COMMITTEE

Company Name: Acton Coachworks(Sports Cars) Ltd (In Administration) ("the Company")
Company Number: 10256087
In the High Court of Justice, Number 5027 of 2018

This Notice is given under Rule 3.39 of the Insolvency Rules (England & Wales) 2016 ("the Rules"). It is delivered by the Joint Administrators of the Company, Andrew Andronikou and Paul Zalkin, of Quantuma LLP, High Holborn House, 52 - 54 High Holborn, London, WC1V 6RL, who were appointed by the above-mentioned Court.

Creditors are invited to nominate creditors (which may include themselves) by completing the section below and returning this Notice to the Joint Administrator by one of the following methods:

By post to: Quantuma LLP, High Holborn House, 52 - 54 High Holborn, London, WC1V 6RL
By email to: tom.maker@quantuma.com

Please note that, if you are sending nominations by post, you must ensure that you have allowed sufficient time for the Notice to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

All nominations must be delivered by: 23:59 on 4 September 2018

Nominations can only be accepted if the Joint Administrator is satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules.

For further information on the role of Creditors' Committees, go to:
<http://www.quantuma.com/guide/guide-creditors-committee/>

Signed:  Dated: 21 August 2018
Andrew Andronikou
Joint Administrator

NOMINATIONS FOR MEMBERS OF A CREDITORS' COMMITTEE

Acton Coachworks(Sports Cars) Ltd (In Administration)

On behalf of (name of Creditor): _____

at (address of Creditor): _____

I nominate the following creditor(s) to be member(s) of a Creditors' Committee (provide name(s) and address(es)):

1. _____

2. _____

3. _____

Signed: _____

Dated: _____

Name in capitals: _____

Position with, or relationship to, Creditor or other authority for signature: _____

Are you are the sole member/shareholder of the Creditor (where it is a company)?

Yes / No