

# AM10

## Notice of administrator's progress report



Companies House

THURSDAY



A04 \*A7L6M501\* 20/12/2018 #531  
COMPANIES HOUSE

### 1 Company details

Company number 0 1 1 5 9 4 8 1

Company name in full AMS Retail Interiors Limited

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

### 2 Administrator's name

Full forename(s) Mark Jeremy

Surname Orton

### 3 Administrator's address

Building name/number One Snowhill

Street Snow Hill Queensway

Post town Birmingham

County/Region

Postcode B 4 6 G H

Country

### 4 Administrator's name ①

Full forename(s) William James

Surname Wright

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

### 5 Administrator's address ②

Building name/number One Snowhill

Street Snow Hill Queensway

Post town Birmingham

County/Region

Postcode B 4 6 G H

Country

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

AM10

Notice of administrator's progress report

**6** Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
To date	<sup>d</sup> 1	<sup>d</sup> 8	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

**7** Progress report

☒ I attach a copy of the progress report

**8** Sign and date

Administrator's  
signature

Signature

X



X

Signature date	<sup>d</sup> 1	<sup>d</sup> 8	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
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Joint  
Administrators'  
final progress  
report for the  
period 6 July  
2018 to 18  
December  
2018

AMS Retail Interiors Limited  
trading as AMS International -  
in Administration

18 December 2018

# Notice to creditors

This progress report provides a final update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since our previous progress report.

We have also explained the exit route from the administration and the outcome for each class of creditors.

You will find other important information in the document such as the costs we have incurred.

A glossary of the abbreviations used throughout this document is attached (Appendix 6).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://www.insolvency-kpmg.co.uk/case+KPMG+AH10694140.html>. We hope this is helpful to you.

**Please also note that an important legal notice about this report is attached (Appendix 7).**

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# 1 Executive summary

- This final progress report covers the period from 6 July 2018 to 18 December 2018.
- During the period we have realised £9,672 in relation to sales made during the trading period. All asset realisations have been completed during this period (Section 2 - Progress to date).
- LBCF, the first ranking charge holder, funded the cost of the administration. LBCF will suffer a shortfall in respect of their indebtedness (Section 3 - Outcome for creditors).
- There are insufficient funds available to make distribution to Lloyds or ThinCats, who are also secured creditors (Section 3 - Outcome for creditors).
- There are no funds available to make distributions to either the preferential or unsecured creditors (Section 3 - Outcome for creditors).
- We will file a copy of this final progress report with the Registrar of Companies together with the requisite notice. The administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be dissolved three months after that date.
- Please note: you should read this progress report in conjunction with our previous progress reports and proposals issued to the Company's creditors. <http://www.insolvency-kpmg.co.uk/case+KPMG+AH10694140.html>. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Mark Orton  
Joint Administrator

## 2 Progress to date

This section provides a final update on the strategy for the administration and on the progress made. It follows the information provided in our previous progress reports. An extract from our proposals document is attached at Appendix 5.

### 2.1 Strategy and progress to date

#### Strategy

As outlined in our previous progress reports and our proposals, the Company continued to trade whilst in administration, for a short period, in order to preserve the value of the debtor ledger. The Company ceased to trade on 10 February 2017.

In this period we have pursued the collection of monies for sales made during the trading period. In addition, we have settled outstanding costs associated with the administration.

### 2.2 Asset realisations

*Realisations during the period are set out in the attached receipts and payments account (Appendix 2).*

Summaries of the most significant realisations during the period are provided below.

#### Trading surplus

During the period £9,762 was realised in respect of sales made during the administration period, bringing total realisations from our trading sales to £765,335.

#### Debtors

All book debt realisations were concluded in the previous period, please refer to our previous progress reports for further information.

Shanghai AMS Commercial Equipment Co Ltd ('Shanghai') is a wholly owned foreign entity of the Company based in China, used primarily for domestic Chinese trade. Shanghai was a debtor at the time of the administration, and according to the Company's records, owed the Company £334,382. Shanghai is itself subject to an insolvency procedure. We have been advised that there are no funds available to Shanghai's creditors.

#### Bank interest

A total of £76 has been realised in the period as a result of bank interest received.

#### Investigations

We reviewed the affairs of the Company in previous periods to establish if any actions could be taken against third parties to increase recoveries for creditors. No such causes were identified.

## **2.3 Costs**

Payments made in this period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant payments made during the period are provided below.

### **Irrecoverable VAT**

Certain sales were made during the administration trading period, payment for which, was subsequently disputed by the debtors. As a result, VAT of £452 of VAT relating to the sales has proved to be irrecoverable.

### **Storage costs**

£5,395 has been paid in the period for the storage of the Company's books and records, and their future destruction, in line with statutory requirements.

## **2.4 Schedule of expenses**

We have detailed the costs incurred during the period in the schedule of expenses attached (Appendix 3).



## **3 Outcome for creditors**

### **3.1 Secured creditors**

Lloyds Bank Commercial Finance

LBCF, the first ranking charge holder, provided the Company with a confidential invoice discounting facility and were owed approximately £3.8 million at the time of the administration. Although LBCF has recovered approximately £4 million from debtor receipts, as a result of funding the administration in the sum of £634,000, it will suffer a shortfall in respect of its indebtedness.

Lloyds TSB Bank PLC

Lloyds were owed £137,611 at the time the Company was placed into administration. There are no funds available to make a distribution to Lloyds, who will suffer a shortfall in respect of their indebtedness.

ThinCats Loan Syndicates Limited

ThinCats was owed £150,000 at the time the Company was placed into administration. There are no funds available to make a distribution to ThinCats, who will suffer a shortfall in respect of their indebtedness.

### **3.2 Preferential creditors**

The preferential claims at the date of commencement of the administration totalled £61,962. There were insufficient funds available to pay a dividend to the preferential creditors.

### **3.3 Unsecured creditors**

There were insufficient funds to pay a dividend to the unsecured creditors.

## 4 Joint Administrators' remuneration and disbursements

### 4.1 Joint Administrators' remuneration and disbursements

#### Time costs

From 6 July 2018 to 18 December 2018, we have incurred time costs of £15,226. These represent 55 hours at an average rate of £275 per hour.

#### Remuneration

During the period, we have drawn fees of £179,985.30. Of this amount, £2,219.68 has been paid from fixed charge realisations, and £176,686.60 has been paid from floating charge realisations. The balance of the fee note outstanding being £1,079.02, which relates to floating charge costs, will be settled by payment of a VAT refund from HMRC, directly to KPMG.

#### Disbursements

During the period we have incurred no disbursements and we have paid £1,223 in relation to expenses incurred in previous periods.

#### Additional information

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by KPMG for the period from 6 July 2018 to 18 December 2018. We have also attached our charging and disbursements policy.

## **5 Conclusion of the administration**

We will file a copy of this final progress report with the Registrar of Companies together with the requisite notice.

The administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be dissolved three months after that date.

We will be discharged from liability in respect of any action of ours as Joint Administrators when these documents are registered by the Registrar of Companies.

## Appendix 1      Statutory information

Company information	
Company name	AMS Retail Interiors Limited trading as AMS International
Date of incorporation	7 February 1974
Company registration number	01159481
Present registered office	KPMG LLP, One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH
Administration information	
Administration appointment	The administration appointment granted in High Court of Justice Chancery Division Birmingham District Registry, 8445 of 2016
Appointor	Directors
Date of appointment	6 January 2017
Joint Administrators' details	Mark Orton and Will Wright
Functions	The functions of the Joint Administrators have been exercised by them individually or together in accordance with Paragraph 100(2)
Prescribed Part distribution	The application of the prescribed part is not applicable in this case

## Appendix 2 Joint Administrators' receipts and payments account

### AMS Retail Interiors Limited trading as AMS International - in Administration

#### Trading accounts

Statement of Affairs (f)	From 06/01/2018 to 18/12/2018 (f)	From 06/01/2017 to 18/12/2018 (f)
POST-APPOINTMENT SALES		
Sales	9,671.82	765,335.19
	<u>9,671.82</u>	<u>765,335.19</u>
PURCHASES		
Purchases	NIL	(340,836.81)
	<u>NIL</u>	<u>(340,836.81)</u>
OTHER DIRECT COSTS		
Direct labour	NIL	(244,998.75)
Direct expenses	NIL	(18,439.91)
	<u>NIL</u>	<u>(263,438.66)</u>
TRADING EXPENSES		
Indirect labour	NIL	(30,554.45)
Customs duty	NIL	(2,691.20)
Rent	NIL	(56,712.44)
Water rates	NIL	(1,627.54)
Heat & light	NIL	(25,230.53)
Port and forwarding costs	NIL	(45,994.89)
Telephone	NIL	(5,697.93)
Carriage	NIL	(13,177.08)
Bank charges & interest	NIL	(512.20)
Hire of equipment	NIL	(8,781.54)
Repairs and maintenance	NIL	(175.00)
Sundry expenses	NIL	(10,232.10)
Waste management costs	NIL	(2,478.29)
Payroll Services	NIL	(2,169.08)
IT costs	NIL	(7,531.76)
Other property expenses	NIL	(8,640.91)
	<u>NIL</u>	<u>(222,206.94)</u>
<b>Trading surplus/(deficit)</b>	<b>9,671.82</b>	<b>(61,147.22)</b>

# AMS Retail Interiors Limited trading as AMS International - in Administration

## Abstract of receipts & payments

Statement of affairs (£)		From 06/01/2015 To 15/12/2015 (£)	From 06/01/2017 To 15/12/2015 (£)
FIXED CHARGE ASSETS			
5,017,593	Book debts	NIL	12,781.28
		NIL	12,781.28
FIXED CHARGE COSTS			
	Debt collection costs	NIL	(10,561.60)
	Joint Administrators' fees	(2,219.68)	(2,219.68)
		(2,219.68)	(12,781.28)
FIXED CHARGE CREDITORS			
(3,931,335)	Fixed charge creditor - LBCF	NIL	NIL
		NIL	NIL
ASSET REALISATIONS			
103,860	P&M, Motor Vehicles, Office Furniture	NIL	107,733.18
	Furniture & equipment	NIL	5,291.67
274,603	Stock	NIL	NIL
	Cash at bank	NIL	3,441.62
		NIL	116,466.47
OTHER REALISATIONS			
	Bank interest, gross	76.08	613.43
	Petty cash	NIL	2,133.69
	Sundry refunds	NIL	7,844.32
	Trading surplus/(deficit)	9,671.82	(61,147.22)
	Funding from Lloyd's Commercial Finance	NIL	633,640.39
		9,747.90	583,084.61
COST OF REALISATIONS			
	Waste management costs	NIL	(3,823.82)
	Retention of title	NIL	(16,001.75)
	Hire of equipment	NIL	(3,183.91)
	Administrators' fees	(176,686.60)	(476,686.60)
	Administrators' expenses	(1,223.18)	(8,124.98)
	Irrecoverable VAT	(452.41)	(1,214.65)
	HMRC VAT penalty	NIL	(1,320.00)
	Agents' fees	NIL	(14,715.00)
	Legal fees pre-admin & post-admin	NIL	(24,419.22)

# AMS Retail Interiors Limited trading as AMS International - in Administration

## Abstract of receipts & payments

Statement of affairs (£)		From 06/01/2013 To 15/12/2013 (£)	From 06/01/2017 To 15/12/2015 (£)
	Telephone/Telex/Fax	NIL	(2,397.80)
	Water rates	NIL	(1,021.41)
	Heat & light	NIL	(13,633.50)
	Storage costs	(5,395.14)	(8,433.09)
	Re-direction of mail	NIL	(520.00)
	Statutory advertising	NIL	(69.00)
	Rent	NIL	(10,089.04)
	Other property expenses	NIL	(11,819.64)
	Insurance and Health & Safety Reviews	NIL	(10,029.16)
	Wages & salaries	NIL	(59,688.13)
	PAYE & NIC	NIL	(29,643.96)
	Bank charges	NIL	(1,637.40)
		(183,757.33)	(698,472.06)
PREFERENTIAL CREDITORS			
(63,815)	Employees' wage arrears and holiday pay	NIL	NIL
		NIL	NIL
FLOATING CHARGE CREDITORS			
(149,879)	Floating charge - Thincats	NIL	NIL
(137,611)	Floating charge - Lloyds	NIL	NIL
		NIL	NIL
UNSECURED CREDITORS			
(7,233,498)	Trade & expense	NIL	NIL
(1,855,653)	EP(C)A bal. & redundancy	NIL	NIL
(17,991)	Accruals	NIL	NIL
(363,606)	Corp tax, PAYE & NIC	NIL	NIL
(126,566)	Non-preferential VAT	NIL	NIL
(150,069)	Landlord	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(1,000)	Ordinary shareholders	NIL	NIL
		NIL	NIL
<b>(8,634,967)</b>		(176,229.11)	1,079.02
REPRESENTED BY			
	VAT Receivable		<b>1,079.02</b>

## Appendix 3 Schedule of expenses

Schedule of expenses (06/07/2018 to 18/12/2018)				
Expenses (£)	Incurred in a previous period and paid in this period (£)	Incurred in the period not yet paid (£)	Incurred and paid in the period (£)	Total (£)
<b>Fixed charge costs</b>				
Administrators' fees	2,219.68	0.00	0.00	<b>2,219.68</b>
<b>Cost of realisations</b>				
Administrators' fees	176,686.60	1,079.02	0.00	<b>177,765.62</b>
Administrators' expenses	1,223.18	0.00	0.00	<b>1,223.18</b>
Irrecoverable VAT	452.41	0.00	0.00	<b>452.41</b>
Storage costs	4,531.15	0.00	863.99	<b>5,395.14</b>
<b>TOTAL</b>	<b>185,113.02</b>	<b>1,079.02</b>	<b>863.99</b>	<b>187,056.03</b>

Summary of Expenses from appointment					
Expenses (£)	Initial Estimate	Revised Estimate (£)	Paid to date (£)	Future costs (£)	Total (£)
<b>Purchases</b>					
Purchases	- 340,836.81		340,836.81	-	<b>340,836.81</b>
<b>Other direct costs</b>					
Direct labour	- 244,998.75		244,998.75	-	<b>244,998.75</b>
Direct expenses	- 18,439.91		18,439.91	-	<b>18,439.91</b>
<b>Trading expenses</b>					
Indirect labour	- 30,554.45		30,554.45	-	<b>30,554.45</b>
Customs duty	- 2,691.20		2,691.20	-	<b>2,691.20</b>
Rent	- 56,712.44		56,712.44	-	<b>56,712.44</b>
Water rates	- 1,627.54		1,627.54	-	<b>1,627.54</b>
Heat & light	- 25,230.53		25,230.53	-	<b>25,230.53</b>
Port and forwarding costs	- 45,994.89		45,994.89	-	<b>45,994.89</b>
Telephone	- 5,697.93		5,697.93	-	<b>5,697.93</b>
Carriage	- 13,177.08		13,177.08	-	<b>13,177.08</b>
Bank charges & interest	- 512.20		512.20	-	<b>512.20</b>
Hire of equipment	- 8,781.54		8,781.54	-	<b>8,781.54</b>
Repairs and maintenance	- 175.00		175.00	-	<b>175.00</b>



Sundry expenses	-	10,132.10	10,232.10	-	<b>10,232.10</b>
Waste management costs	-	2,478.29	2,478.29	-	<b>2,478.29</b>
Payroll Services	-	2,169.08	2,169.08	-	<b>2,169.08</b>
IT costs	-	7,531.76	7,531.76	-	<b>7,531.76</b>
Other property expenses	-	8,640.91	8,640.91	-	<b>8,640.91</b>

#### **Fixed charge costs**

Administrators' fees	-		2,219.68	-	<b>2,219.68</b>
Debt collection costs	-	10,522.47	10,561.60	-	<b>10,561.60</b>

#### **Cost of realisations**

Waste management costs	-	3,823.82	3,823.82	-	<b>3,823.82</b>
Retention of title	-	16,001.75	16,001.75	-	<b>16,001.75</b>
Hire of equipment	-	3,183.91	3,183.91	-	<b>3,183.91</b>
Administrators' fees	450,000	450,000.00	476,686.60	1,079.02	<b>477,765.62</b>
Administrators' expenses	5,000	7,901.80	8,124.98	-	<b>8,124.98</b>
Irrecoverable VAT	-	0.00	1,214.65	-	<b>1,214.65</b>
HMRC VAT penalty	-	1,320.00	1,320.00	-	<b>1,320.00</b>
Agents'/ fees	20,000	14,715.00	14,715.00	-	<b>14,715.00</b>
Legal fees pre-admin & post-admin	37,016	24,419.22	24,419.22	-	<b>24,419.22</b>
Telephone	-	2,397.80	2,397.80	-	<b>2,397.80</b>
Water rates	-	1,021.41	1,021.41	-	<b>1,021.41</b>
Heat & light	-	13,633.50	13,633.50	-	<b>13,633.50</b>
Storage costs	4,000	7,285.73	8,433.09	-	<b>8,433.09</b>
Re-direction of mail	-	520.00	520.00	-	<b>520.00</b>
Statutory advertising	-	69.00	69.00	-	<b>69.00</b>
Rent	-	10,089.04	10,089.04	-	<b>10,089.04</b>
Other property expenses	12,000	11,819.64	11,819.64	-	<b>11,819.64</b>
Insurance and Health & Safety Reviews	20,000	10,029.16	10,029.16	-	<b>10,029.16</b>
Wages & salaries	48,000	59,688.13	59,688.13	-	<b>59,688.13</b>
PAYE & NIC	-	29,643.96	29,643.96	-	<b>29,643.96</b>
Other Costs	25,000	-	-	-	<b>-</b>
Bank charges	-	1,637.40	1,637.40	-	<b>1,637.40</b>
<b>TOTAL</b>		<b>621,016</b>	<b>1,506,105.15</b>	<b>1,537,735.75</b>	<b>1,079.02 1,538,775.94</b>

## **Requests for further information and right to challenge our remuneration and expenses**

### **Creditors' requests for further information**

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including the unsecured creditor making the request) or with the permission of the Court.

### **Creditors' right to challenge our remuneration and expenses**

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Jess Henrick at KPMG LLP, One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH.

## Appendix 4 Joint Administrators' charging and disbursements policy

### Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG in-house specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Administrators' Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/what-we-do/publications/professional/fees/administrators-fees>

If you are unable to access this guide and would like a copy, please contact Jess Henrick on 020 73114896.

### Hourly rates

Set out below are the relevant charge-out rates per hour worked for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration; using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

### Table of charge-out rates

Charge-out rates (£) for: Restructuring	
Grade	From 01 Nov 2016 £/hr
Partner	625
Director	560
Senior Manager	510
Manager	425
Senior Administrator	295
Administrator	215
Support	131

## Policy for the recovery of disbursements

We have recovered both Category 1 and Category 2 disbursements from the estate.

For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

**Category 1 disbursements:** These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

**Category 2 disbursements:** These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements charged by KPMG Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.
- Use of company car – 60p per mile.
- Use of partner's car – 60p per mile.

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have not incurred any disbursements during the period. We have the authority to pay Category 1 disbursements without the need for any prior approval from the creditors of the Company. Category 2 disbursements have been approved in the same manner as our remuneration.

## Narrative of work carried out for the period 6 July 2018 to 18 December 2018

The key areas of work have been:

Statutory and compliance	<ul style="list-style-type: none"><li>■ preparing statutory receipts and payments accounts;</li><li>■ dealing with all closure related formalities;</li><li>■ ensuring compliance with all statutory obligations within the relevant timescales.</li></ul>
Strategy documents, Checklist and reviews	<ul style="list-style-type: none"><li>■ regular case management and reviewing of progress;</li><li>■ reviewing and authorising junior staff correspondence and other work;</li><li>■ reviewing matters affecting the outcome of the administration,</li><li>■ allocating and managing staff/case resourcing and budgeting exercises and reviews;</li><li>■ complying with internal filing and information recording practices, including documenting strategy decisions.</li></ul>
Reports to debenture holders	<ul style="list-style-type: none"><li>■ providing written and oral updates to representatives of LBCF regarding the progress of the administration and case strategy</li></ul>
Cashiering	<ul style="list-style-type: none"><li>■ preparing and processing vouchers for the payment of post-appointment invoices,</li><li>■ creating remittances and sending payments to settle post-appointment invoices,</li><li>■ reconciling post-appointment bank accounts to internal systems;</li><li>■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments.</li></ul>
Tax	<ul style="list-style-type: none"><li>■ analysing VAT related transactions,</li><li>■ dealing with post appointment tax compliance.</li></ul>
General	<ul style="list-style-type: none"><li>■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9;</li><li>■ drawing remuneration in accordance with the basis which has been approved by the secured creditors;</li><li>■ dealing with the ongoing storage of Company books and records.</li></ul>

Asset realisations	■ reviewing outstanding debtors and management of debt collection strategy;
Creditors and claims	■ updating the list of unsecured creditors; ■ responding to enquiries from creditors regarding the administration and submission of their claims; ■ drafting our progress report

## Time costs

SIP 9 –Time costs analysis (06/07/2018 to 18/12/2018)

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	<b>4.10</b>	953.50	232.56
Reconciliations (& IPS accounting reviews)	<b>0.40</b>	102.00	255.00
General			
Books and records	<b>4.50</b>	967.50	215.00
Fees and WIP	<b>4.00</b>	860.00	215.00
Statutory and compliance			
Checklist & reviews	<b>8.65</b>	2,610.75	301.82
<i>Closure and related formalities</i>	<b>1.50</b>	532.50	355.00
Tax			
Post appointment corporation tax	<b>3.95</b>	1,399.00	354.18
Post appointment VAT	<b>7.85</b>	1,918.75	244.43
<b>Creditors</b>			
Creditors and claims			
Reports	<b>3.10</b>	1,317.50	425.00
General correspondence	<b>0.10</b>	42.50	425.00
Statutory reports	<b>10.55</b>	3,271.25	310.07
Employees			
Pensions reviews	<b>4.65</b>	673.50	144.84
<b>Realisation of assets</b>			
Asset Realisation			
Cash and investments	<b>0.40</b>	170.00	425.00
Debtors	<b>1.00</b>	215.00	215.00
<b>Trading</b>			
Sales	<b>0.70</b>	192.50	275.00
<b>Total in period</b>	<b>55.45</b>	<b>15,226.25</b>	<b>274.59</b>

Brought forward time (appointment date to SIP 9 period start date)	3,259.55	1,112,217.25
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	55.45	15,226.25
Carry forward time (appointment date to SIP 9 period end date)	3,315.00	1,127,443.50

## Appendix 5      Summary of Joint Administrators' proposals

Due to an inability to find a buyer for the business and therefore achieving a going concern sale, rescuing the Company in accordance with Paragraph 3(1)(a) is not achievable. Therefore our primary objective is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up, in accordance with Paragraph 3(1)(b).

In addition to the specific itemised proposals below, this document in its entirety constitutes our proposals.

We propose the following:

### General matters

- to continue to do everything that is reasonable, and to use all our powers appropriately, in order to maximise realisations from the assets of the Company in accordance with the objective as set out above;
- to investigate and, if appropriate, to pursue any claims the Company may have;
- to seek an extension to the administration period if we consider it necessary.

### Distributions

- to make distributions to the secured creditors where funds allow;
- to make distributions to the preferential and unsecured creditors if funds become available, and to apply to the Court for authority to do so, where applicable.

### Ending the administration

We might use any or a combination of the following exit route strategies in order to bring the administration to an end:

- place the Company into creditors' voluntary liquidation. In these circumstances we propose that we, Mark Orton and Will Wright, be appointed as Joint Liquidators of the Company without any further recourse to creditors. If appointed Joint Liquidators, any action required or authorised under any enactment to be taken by us may be taken by us individually or together. The creditors may nominate different persons as the proposed Joint Liquidators, provided the nomination is received before these proposals are approved;
- petition the Court for a winding-up order placing the Company into compulsory liquidation and to consider, if deemed appropriate, appointing us, Mark Orton and Will Wright, as Joint Liquidators of the Company without further recourse to creditors. Any action required or authorised under any enactment to be taken by us as Joint Liquidators may be taken by us individually or together;
- file notice of move from administration to dissolution with the Registrar of Companies if we consider that liquidation is not appropriate because (1) no dividend will become available to creditors, and (2) there are no other outstanding matters that require to be dealt with in liquidation. The Company will be dissolved three months after the registering of the notice with the Registrar of Companies.

Alternatively, we may allow the administration to end automatically.

#### Joint Administrators' remuneration

We propose that:

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in Appendix 3 and the charge-out rates included in Appendix 5;
- disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy as set out in Appendix 5.

#### Discharge from liability

- We propose that we shall be discharged from liability in respect of any action of ours as Joint Administrators upon the filing of our final receipts and payments account with the Registrar of Companies.

## Appendix 6      Glossary

<b>Company</b>	AMS Retail Interiors Limited trading as AMS International - in Administration
<b>Joint Administrators/we/our/us</b>	Mark Orton and Will Wright
<b>KPMG</b>	KPMG LLP
<b>LBCF</b>	Lloyds Bank Commercial Finance Limited
<b>Lloyds</b>	Lloyds TSB Bank PLC
<b>ThinCats</b>	ThinCats Loan Syndicates Limited Shanghai
<b>Shanghai</b>	AMS Commercial Equipment Co Ltd

Any references in this progress report to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 respectively.



## Appendix 7      Notice: About this report

This report has been prepared by Mark Orton and Will Wright the Joint Administrators of AMS Retail Interiors Limited trading as AMS International – in Administration (the 'Company') solely to comply with their statutory duty to report to creditors under the Insolvency Rules (England and Wales) 2016 on the progress 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.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

Any estimated outcomes for creditors included in this report 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 report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at its 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 report to any such person.

Mark Jeremy Orton is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association.

William James Wright is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – [home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html](https://home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html).

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

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# AM10

## Notice of administrator's progress report



### Presenter information

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

Contact name **Jess Henrick**

Company name **KPMG LLP**

Address **One Snowhill**

**Snow Hill Queensway**

Post town **Birmingham**

County/Region

Postcode **B 4 6 G H**

Country

DX

Telephone **Tel +44 (0) 121 232 3000**



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



### Important information

**All information on this form will appear on the public record.**



### Where to send

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**