

AM23

Notice of move from administration to dissolution



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 1 6 3 9 0 7 9

Company name in full Atticrose Limited

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

2 Court details

Court name In the High Court of Justice Business and Property

Courts in Leeds Insolvency and Companies List

Court number 1 0 6 7 2 0 1 8

3 Administrator's name

Full forename(s) Brian

Surname Baker

4 Administrator's address

Building name/number Devonshire House

Street 60 Goswell Road

Post town London

County/Region

Postcode E C 1 M 7 A D

Country

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5 Administrator's name ①

Full forename(s) Ryan Michael

Surname Davies

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

6 Administrator's address ②

Building name/number Devonshire House

Street 60 Goswell Road

Post town London

County/Region

Postcode E C 1 M 7 A D

Country

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

7 Final progress report

☒ I have attached a copy of the final progress report

8 Sign and date

Administrator's signature

Signature

X 

X

Signature date ^d1 ^d9 ^m1 ^m0 ^y2 ^y0 ^y2 ^y0

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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	Brian Baker
Company name	Moore Kingston Smith & Partners LLP
Address	Devonshire House 60 Goswell Road
Post town	London
County/Region	
Postcode	E C 1 M 7 A D
Country	
DX	
Telephone	020 7566 4020



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Atticrose Limited - in Administration

Joint Administrators' Final Progress Report

19 October 2020

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- 2** Work undertaken in the Administration
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- 4** Joint Administrators' Remuneration
- 5** Ending the Administration
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APPENDICES

- A** Receipts and Payments Account for the reporting period from 22 April 2020 to 19 October 2020 together with a cumulative Receipts and Payments Account for the reporting period from 22 October 2018 to 19 October 2020
- B** Additional Information in relation to the Joint Administrators' fees, expenses & disbursements

Company Name:	Atticrose Limited		
Company Number:	01639079		
Registered office of Company:	Changed from the principal trading address to Devonshire House, 60 Goswell Road, London, EC1M 7AD		
Principal trading address of Company:	Unit 3, 4 and 5 Robottom Close Off Leamore Lane Bloxwich Walsall West Midlands WS2 7EB		
Previous trading name of Company:	N/A		
Joint administrators	Brian Baker Ryan Michael Davies		
	Moore Kingston Smith & Partners LLP, Devonshire House, 60 Goswell Road, London, EC1M 7AD Moore Kingston Smith & Partners LLP, Devonshire House, 60 Goswell Road, London, EC1M 7AD		
Joint Administrators' contact details	BBaker@mks.co.uk and RDavies@mks.co.uk 020 7566 4020		
Date of appointment:	22 October 2018		
Court Reference	In the High Court of Justice Business and Property Courts in Leeds Insolvency and Companies List, reference number 1067 of 2018		
Basis of remuneration, as agreed (see section 4):	Officeholder fees: <i>Fixed Charge asset realisation:</i> 5% plus VAT on gross sale price of the Property <i>Floating Charge assets:</i> Fixed fee of £30,000 plus VAT; and	Drawn to date:	Officeholder fees: <i>Fixed Charge asset realisation:</i> £65,750 plus VAT <i>Floating Charge assets:</i> Fixed fee of £30,000 plus VAT; and

	20% of asset realisations plus VAT		£2,683.78 plus VAT in relation to % of asset realisations.
Distributions to creditors:	Secured:	100p in the £	
	Preferential:	100p in the £	
	Unsecured:	4.4p in the £	

Further details on work undertaken in the reporting period and costs incurred are provided in the body of the report.

Information about the way that we will use, and store personal data on insolvency appointments can be found at www.mks.co.uk/recovery-gdpr. If you are unable to download this, please contact us and a hard copy will be provided to you.

2 Work undertaken in the Administration

- 2.1 The appointment was made by a Qualifying Floating Charge Holder, Security Trustee Services Limited, 6th Floor, 55 Bishopsgate, London EC2N 3AS.
- 2.2 The statutory objective pursued in the Administration was realising property to make a distribution to one or more secured or preferential creditors.
- 2.3 The Administration is now complete. This is our final report in the Administration and covers the period from 22 April 2020 to 19 October 2020 ("the reporting period") and should be read in conjunction with our earlier proposals report and any previous progress reports, which have been issued. It provides creditors with an update on the progress made in the reporting period in terms of both the achievement of the statutory objective and the work that is required of the Joint Administrators under insolvency and other related legislation.
- 2.4 There have been no major amendments or deviations from the proposals.
- 2.5 A Receipts and Payments Account for the reporting period is at Appendix A, together with a cumulative Receipts and Payments Account from the date of my appointment.
- 2.6 I would comment on the progress made in the reporting period, and overall, as follows:

Administration (including statutory compliance & reporting)

- 2.7 The Joint Administrators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the anticipated work that would need to be done in this area was outlined in the initial fees information.
- 2.8 This work does not necessarily bring any financial benefit to creditors but is required on every case by statute.
- 2.9 In the period under review, I have maintained the required practice files, estate cashbook and bank account and completed periodic statutory and regulatory duties as previously reported. Prior to closing the administration, I have reconciled all bank accounts, submitted all appropriate returns to HMRC and reviewed the files to ensure all matters have been appropriately concluded.

Investigations

- 2.10 As previously advised, the Joint Administrators are required by legislation to undertake an initial investigation in all cases to determine whether there are any potential recovery actions for the benefit of creditors. This work may not necessarily bring any financial benefit to creditors unless these investigations reveal potential asset recoveries that can be pursued for their benefit.
- 2.11 These investigations are now concluded. The work undertaken included seeking information and explanations from the directors by means of questionnaires, making enquiries of the company's accountants, reviewing information received from creditors and examining the company's bank statements, accounts and other records.
- 2.12 As advised in our previous progress reports, a potential antecedent transaction was identified. Solicitors were instructed to assist in pursuing the recipient for the alleged Preference claim in accordance with S.239 of the Insolvency Act 1986 for c.£29,000. Our solicitors entered into lengthy correspondence with the individual.
- 2.13 The recipient disputed the preference claim and although we believe the claim to have some merit, the associated costs of pursuing this claim via the Courts outweighed the likely return to creditors. It was therefore determined to be uneconomical to pursue this matter any further.

Realisation of Assets

- 2.14 Work undertaken to recover assets may bring a financial benefit to creditors through the distribution of funds available to creditors after settlement of properly authorised costs and expenses.
- 2.15 The cumulative Receipts and Payments Account at Appendix A reflects the receipts and payments made during the reporting period together with the final position on both realisations achieved and payments made during the course of the Administration. This includes details of all expenses and disbursements incurred and paid by the Joint Administrators.
- 2.16 All assets have now been realised.

Creditors (claims and distributions)

- 2.17 As Joint Administrators, we are required to deal with correspondence and claims from all classes of creditors. This work does not necessarily bring any financial benefit to creditors unless a distribution is anticipated, however, this work is required by statute.
- 2.18 A distribution has been paid to preferential and unsecured creditors during the reporting period. Work has been undertaken to agree claims and process the dividend payments to each relevant class of creditor.

3 Outcome for creditors

Secured creditors

- 3.1 A review of the Company's charges, held by the Registrar of Companies, showed that the Company granted fixed and/or floating charges to the following creditors in relation to the Property:-
- Security Trustee Services Limited – Fixed and floating charge created 24 August 2016. Upon the completion of the sale of the Property on 15 February 2019, the monies outstanding of £688,302.45 were paid.
 - Art Share (Social Help Association for Reinvesting in Enterprise) Limited – Fixed charge against the Property created 14 August 2017. As at the date of sale, the outstanding balance of £165,886.07 was settled in full.
 - Together Commercial Finance Limited – Fixed and floating charge created 1 August 2018. Shortly after the sale of the property, their debt of £192,562.86 was discharged in full.

- Advantedge Commercial Finance (North) Limited – Fixed and floating charge created on 9 August 2018. The charge relates mainly to the Company's debtor ledger. They have confirmed that they do not have a claim in the Administration.

3.2 As the aforementioned creditors have been discharged in full under their securities held, we are not required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part) as it does not apply in this instance. Accordingly, the Joint Administrators obtained an Order from the Court on 7 February 2020 allowing for a dividend to the unsecured creditors of the Administration to be paid outside of the Prescribed Part.

Preferential Creditors

3.3 A summary of preferential claims is detailed below:

Preferential claim	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1
Employee residual claims (Total number of claims = 43)	3,673.69	27,446	100p in the £
Department for Business, Energy & Industrial Strategy (BEIS)	18,427.72	N/A	100p in the £
Outstanding Pension Contributions	15,659.50	N/A	100p in the £

3.4 I would confirm that preferential creditors were paid in full on 10 July 2020.

Unsecured Creditors

3.5 At the date of this report, I have received claims totalling £1,569,244.15 from 143 creditors.

3.6 As previously advised, An Order permitting the Joint Administrators to make a distribution of the Company's assets to the unsecured creditors other than from the Prescribed Part, pursuant to Paragraph 65(3)(b) of Schedule B1 of the Insolvency Act 1986, was granted by the Court on 7 February 2020.

A first and final distribution to unsecured creditors was made on 16 October 2020. This represents a dividend of 4.4p in the pound. No further dividend will be paid.

4 Joint Administrators' Remuneration

Post appointment Costs

- 4.1 In accordance with Insolvency legislation, Administrators are required to seek approval of their fees in respect of the sale of a fixed charge asset from secured creditors. The fixed charge holders approved the Joint Administrators' remuneration at 5% plus disbursements and VAT on the gross sale of the Property.
- 4.2 The Joint Administrators have drawn a fee of £65,750 plus VAT in relation to the sale of the fixed charge asset.
- 4.3 Creditors approved the basis of the Joint Administrators' fees in the Administration in relation to the floating charge assets on a combination of bases, being a set amount of £30,000 plus VAT and also as a percentage of 20% of floating charge asset realisations. The fees information was originally provided to creditors when the basis of the remuneration was approved and was based on information available at that time.

- 4.4 Since the Joint Administrators appointment they have made the following realisations upon which a percentage may be taken as remuneration:

Asset category	Value of assets realised in period (£)	Total value of assets realised since appointment (£)	Remuneration % agreed	Total fees invoiced to date (£)	Asset category
Insurance Refund	Nil	1,635.71	20%	327.14	Insurance Refund
Rental Income	Nil	11,783.17	20%	2,356.64	Rental Income
Cash at Bank	17.00	17.00	20%	Nil	Cash at Bank
Refund of Bank Charges	28.47	28.47	20%	Nil	Refund of Bank Charges

- 4.5 The Joint Administrators have drawn £30,000 plus VAT against the current set fee approved by creditors.
- 4.6 No further costs in respect of work done in the Administration will be drawn and the balance of the fee will be written off.
- 4.7 A copy of 'A Creditors' Guide to Administrators' Fees' is available, free of charge, on request or can be downloaded from www.mks.co.uk/creditors-guides-fees/http://www.ks.co.uk/creditors-guides-fees/. In this case you should refer to the version issued in April 2017.
- 4.8 Attached as Appendix B is additional information in relation to the Administrator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers. An estimate of the expenses (including disbursements) which were anticipated at the outset of the Administration was provided to creditors when the basis of remuneration was approved. Additional information in relation to the expenses and disbursements incurred in the period and drawn to date is also given at Appendix B.

5 Ending the Administration

- 5.1 A notice has been sent to the Registrar of Companies to move the Company to dissolution as there is no property that might permit any further distribution to the unsecured creditors.
- 5.2 The Administrators' appointment will end following the registration of the notice by the Registrar of Companies. A copy of this notice is enclosed.

6 Creditors' Rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Administrators, as set out in this report, are excessive.

For and on behalf of
Atticrose Limited



BRIAN BAKER
Joint Administrator

Appendix A

Receipts and Payments Account from 22 April 2020 to 19 October 2020 together with a cumulative Receipts and Payments Account for Reporting period from 22 October 2018 to 19 October 2020

Atticrose Limited (In Administration)
JOINT ADMINISTRATORS' FINAL RECEIPTS AND PAYMENTS ACCOUNT

	Statement of Affairs £	From 22/04/2020 To 19/10/2020 £	From 22/10/2018 To 19/10/2020 £
RECEIPTS			
Freehold Property	950,000.00	0.00	1,315,000.00
Secured Book Debts	68,593.00	0.00	0.00
Insurance Refund		0.00	1,635.71
Cash at Bank		0.00	17.00
Rent		0.00	11,783.17
Refund of Bank Charges		0.00	28.47
Bank Interest Gross		0.00	413.86
		0.00	1,328,878.21
PAYMENTS			
Legal Fees		0.00	18,525.00
Agents/Valuers Fees		0.00	34,689.08
Chargeholder - Together Commercial Fin	-640,000.00	0.00	688,302.45
Chargeholder - Art Share (Social Help As	-158,409.00	0.00	165,886.07
Security Trustee Services Limited	-185,371.00	0.00	192,562.86
Advantagedge Commercial Finance (North)	-50,751.00	0.00	0.00
Petitioners Costs		0.00	1,469.99
Office Holders Fees		0.00	98,433.78
Office Holders Expenses		0.00	72.00
Environmental Waste Disposal		0.00	2,150.00
Agents Fee & Disbursements		0.00	5,591.14
Storage Costs		772.80	772.80
Legal Fees		6,250.00	6,250.00
Legal fees (2)		0.00	108.90
Corporation Tax		0.00	27.93
Legal Disbursements		375.00	375.00
Agent's fees (Pension)		0.00	975.00
Cheque Issuing Services		241.56	241.56
3rd Party Copying and Postage		706.50	706.50
External Storage Costs		287.04	287.04
Statutory Advertising		75.00	75.00
Rent & Service Charge (Unit 3)		0.00	616.44
IPS Licence Fee		90.00	90.00
Insurance of Assets		0.00	2,247.66
Wages & Salaries		0.00	622.07
PAYE & NI		0.00	346.08
Postage costs		320.00	320.00
Photocopying costs		360.00	360.00
HM Revenue & Customs		880.91	880.91
Employee Arrears/Hol Pay		21,220.50	21,220.50
Pension Schemes		0.00	15,659.50
Trade & Expense Creditors	-1,381,850.00	68,356.57	68,356.57
Employees	-513,788.00	650.38	650.38
Tax on Employee Claims		6.00	6.00
HM Revenue & Customs (PAYE)	-57,379.00	0.00	0.00
HM Revenue & Customs (VAT)	-50,000.00	0.00	0.00
		100,592.26	1,328,878.21
Net Receipts/(Payments)		-100,592.26	0.00
MADE UP AS FOLLOWS			
Allied Irish Bank (GB)		-100,592.26	0.00
		-100,592.26	0.00

Appendix B

Additional Information in Relation to the Joint Administrators' Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Shulmans Solicitors (legal advice)	Hourly rate and disbursements
Marsh (insurance)	Tax Premium
Avison Young (Formerly GVA) (valuation and disposal advice)	Set Fee, % of realisations and disbursements
JG Collection Services (collection and secure storage)	Fixed fees and disbursements
SP Insolvency (Penson Agent)	Fixed fee

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Joint Administrators' Expenses & Disbursements

Current position of Joint Administrators' expenses

- 3.1 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior reporting periods £	Paid in the reporting period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Category 1 Disbursements:				
Agents' Costs (Avison Young)	34,689.08	-	-	34,689.08
Agents' Costs (Valuation & Disposal)	5,591.14	-	-	5,591.14
Agent's Fee (Penson)	975.00	-	-	975.00
Solicitors' Fees	18,525.00	6,250.00	-	24,775
Solicitors' Disbursements	108.00	-	-	108.00
Legal Disbursements	-	375.00	-	375.00
Disposal of Environmental Waste	2,150.00	-	-	2,150.00
Insurance	2,247.66	-	-	2,247.66
Landlord – Rent & Service Charge	616.44	-	-	616.44
Statutory Advertising	-	75.00	-	75.00
Specific Penalty Bond	-	-	120.00	120.00
Wages & Salaries	622.07	-	-	622.07
PAYE	346.08	-	-	346.08
Petitioners Costs	1,469.99	-	-	1,469.99

ATTICROSE LIMITED - IN ADMINISTRATION

Joint Administrators' Final Progress Report

Storage Costs	72.00	1,056.84	-	1,128.84
Photocopying & Postage (3 rd party)	-	706.50	-	706.50
Cheque Issuing Services	-	241.56	-	241.56
Category 2 disbursements				
IP License	-	90.00	-	90.00
Postage Costs	-	320.00	-	320.00
Photocopying	-	360.00	-	360.00

- 3.2 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 3.3 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided in the Joint Administrators' Proposals Report and approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.