

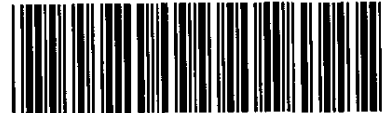
# AM07

## Notice of creditor's decision on administrator's proposals



Companies House

FRIDAY



A27 \*A7WY12KX\* 11/01/2019 #131  
COMPANIES HOUSE

### 1 Company details

Company number 01639079

Company name in full Atticrose Limited

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

### 2 Administrator's name

Full forename(s) Brian

Surname Baker

### 3 Administrator's address

Building name/number Devonshire House

Street 60 Goswell Road

Post town London

County/Region

Postcode EC1M7AD

Country

### 4 Administrator's name <sup>①</sup>

Full forename(s) Ryan Michael

Surname Davies

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

### 5 Administrator's address <sup>②</sup>

Building name/number Devonshire House

Street 60 Goswell Road

Post town London

County/Region

Postcode EC1M7AD

Country

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

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Notice of creditor's decision on administrator's proposals

<b>6</b>	<b>Purpose of procedure or meeting</b>	
	That the Joint Administrators' Proposals be approved	
<b>7</b>	<b>Description of procedure or meeting<sup>③</sup></b>	
	Ballot Vote	<b>③</b> Whether it was a virtual or physical meeting, some other decision procedure (please describe), or deemed consent.
<b>8</b>	<b>Address of meeting</b>	
	If a meeting was held at a physical location, give the address below.	
Building name/number		
Street		
Post town		
County/Region		
Postcode		
Country		

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Notice of creditor's decision on administrator's proposals

9	<b>Other platform for decision procedure or meeting<sup>1</sup></b>	
	By Correspondence	<sup>1</sup> If a meeting was not held at (or the decision procedure was not undertaken at) a physical location, tell us what means were used—for example email, videolink
10	<b>Meeting</b>	
	If a meeting was held was the required quorum met? <input type="checkbox"/> Yes <input type="checkbox"/> No	
11	<b>Details of creditors' decisions</b>	
	<div>Details of decisions including any modifications to the proposals approved by the creditors are as follows:</div> <div>That the Joint Administrators' Proposals be approved</div>	
12	<b>Details of any resolutions passed</b>	
	<div>Give details of any resolutions which were passed.</div> <div><ul style="list-style-type: none"><li>- Under Rule 18.16 of the Insolvency Rules and in the absence of a Creditors' Committee, the remuneration of the Joint Administrators be fixed on a mixed basis being a set amount of £30,000 plus VAT in relation to Statutory matters such as Compliance, Administration and Planning, Creditors and Statutory Investigations and as a percentage of asset realisations, being 20% plus VAT as detailed in the Joint Administrators' Report and Statement of Proposals. The Joint Administrators be authorised to draw remuneration on account of costs incurred as and when funds permit</li><li>- That the Joint Administrators be authorised to draw Category 2 disbursements in accordance with their firm's published tariff</li><li>- The Joint Administrators will be discharged from liability under Paragraph 98(2)(b) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect</li></ul></div>	

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Notice of creditor's decision on administrator's proposals

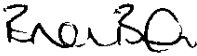
13

Date and time of decision made or resolution passed

Date	<sup>d</sup> 2	<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	
Time	<sup>h</sup> 2	<sup>h</sup> 3	:	<sup>m</sup> 5	<sup>m</sup> 9				

14

Sign and date

Administrator's signature	Signature X  X								
Signature date	<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9	

AM07

## Notice of creditor's decision on 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 **Brian Baker**

Company name **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 **0207 566 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 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)**

# **Joint Administrators' Report and Statement of Proposals Pursuant to Paragraph 49 of Schedule B1**

**Atticrose Limited - In Administration**

**11 December 2018**

## **ATTICROSE LIMITED - IN ADMINISTRATION**

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- 2** Administration Strategy and Objective
- 3** Joint Administrators' Receipts and Payments
- 4** Financial Position
- 5** *Proposals*
- 6** Exit Routes
- 7** Pre-administration Costs
- 8** Joint Administrators' Remuneration
- 9** Estimated Outcome
- 10** Proposals approval and next report

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- A** Statutory Information
- B** Receipts and Payments Account for the Period from 22 October 2018 to 11 December 2018
- C** Summary of the Directors' Statement of Affairs of the Company
- D** Additional Information in Relation to the Joint Administrators' Fees
- E** Estimated Outcome Statement as at 11 December 2018

## ATTICROSE LIMITED - IN ADMINISTRATION

### 1 Introduction and Background

- 1.1 The current directors' father incorporated the Company in 1982. Undertaking steel fabrication, he initially traded from home with engineering work carried out on site. The business grew steadily and in the mid 80's it rented its first premises. Some years later land was purchased, on which a purpose built unit was constructed.
- 1.2 One of the current Directors, Kate Yeoman, joined her father's business in 1987. In the late 80's the Company suffered its first major setback with a bad debt of £100k. The family raised funds from a combination of loans, credit cards and mortgages to inject money into the business and keep it afloat.
- 1.3 Following this scare the Company continued to thrive through the 90s and it bought neighbouring land on to which the existing unit was extended. The customer base grew as the Company continued to focus on its core market of manufacturing steelworks.
- 1.4 In the following decade there was an opportunity to diversify into the energy from waste sector. John Green was appointed director simultaneously. At the time, there were no concerns over the amount of landfill and it appeared a good area to develop. The Company became involved in building prototype pyrolysis plant, generating gas from household waste. Whilst this work was innovative and exciting, it still sat in the background behind the core steel fabrication work.
- 1.5 In 2005 with the business still growing, another local building was purchased. Work on pyrolysis continued. Landfill started to become an issue and the need to find other ways of waste disposal came to the fore.
- 1.6 In 2008 the Company was asked to get involved with new technology by New Earth and a £3million contract was received to build a new plant. The contract was successful and the Company was invited to build and install further plant as phase 2 was rolled out. This new contract value was £3.5million. This required larger floor space to fulfil the order and the Company moved again to accommodate the project.
- 1.7 By 2010 the Company began to suffer from the recession as the demand for steel fabrication slowed. This was counteracted however by the steady progress of the energy from waste projects, which were increasing as the sector became more popular. The Company had successfully built a reputation for its 'one stop shop' capabilities. By this time contracts were handled for the likes of Chinook, Clean 6, Biomass Power and Crossrail.
- 1.8 Three years ago the Board made a conscious effort to focus on its 'Tier One' customers and was successful in increasing its work with each one. Crossrail instructed the Company on a new project worth £1.3million.
- 1.9 As the Company moved into 2017 however the economy began to change. Contracts were being deferred. Clients were struggling to get investment confirmed and promises of new projects were not being fulfilled, or at best being deferred by several months.
- 1.10 In October 2017 the Company was in lengthy discussions with Q projects about starting a new large contract. However, funding was withheld by the European Technology Industry meaning the project was put on stop. Phases 2 and 3 were also delayed indefinitely. A second major contract, which was due to commence late 2017 for £1.7M was also deferred.
- 1.11 In March 2018, a contract with ICC Group, a Canadian Company, was agreed but has failed to start despite correspondence suggesting investment would be received any time soon. The directors continued trading on the promise the contract would begin imminently and an upfront payment would be forthcoming. The funds never materialised.
- 1.12 Amidst creditor pressure and concerns over the false promises of contracts commencing, the directors felt they were losing their own credibility. Advice was duly sought from FRP Advisory LLP ("FRP"). Letters were sent to creditors offering repayment plans. Whilst most creditors were generally supportive, some kept pressing for payment.



## ATTICROSE LIMITED - IN ADMINISTRATION

- 1.13 FRP introduced the directors to Advantedge Commercial Finance (North) Limited who agreed an invoice discounting facility to assist with cashflow. Unfortunately, this took longer than anticipated to set-up as the consent of an existing charge holder was required to allow Advantedge a first charge over the book debts. The Company however continued to struggle for cashflow as not all invoices were accepted for early payment.
- 1.14 The final blow came when two major contracts on which the Company was relying failed to come through. Biomass Power, a project due to begin mid 2018 has been delayed to 2019 and George Koch, suppliers to the auto industry, also finally delayed until 2019 a project which had been due to commence September 2017.
- 1.15 With insufficient steel fabrication work to sustain the business and potential orders falling away a further review was scheduled with FRP Advisory on 5 October 2018. On 4 October however the Company received a winding-up petition and the decision was taken that the Company could no longer trade its way out of difficulty. The Company ceased trading on 12 October when employees were made redundant.
- 1.16 FRP Advisory was instructed to assist the directors in placing the Company into liquidation. However, on 22 October a Qualifying Floating Charge holder invoked its option of appointing administrators over the Company to protect its position and as a result, Brian Baker and Ryan Davies of Kingston Smith & Partners LLP, Devonshire House, 60 Goswell Road, London, EC1M 7AD were appointed Joint Administrators of the Company by a Qualifying Floating Charge Holder on 22 October 2018. Brian Baker and Ryan Michael Davies are licensed to act as insolvency practitioners in the UK by the ICAEW.
- 1.17 This firm's Privacy Notice about the way that we will use, and store personal data can be found at <https://www.kingstonsmith.co.uk/kspllp-gdpr/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.18 The Joint Administrators of the Company, act jointly and severally in the Administration.
- 1.19 The EU Regulation on Insolvency Proceedings 2000 applies to the Administration. The proceedings are main defined by Article 3 of the Regulation. The Company is based in the United Kingdom.
- 1.20 This report incorporates the Joint Administrators' statement of proposals made under paragraph 49 of Schedule B1, which will be treated as delivered to creditors on 12 December 2018.

## 2 Administration Strategy and Objective

- 2.1 The Joint Administrators must perform their functions with the purpose of achieving one of the following objectives:
- *Rescuing the Company as a going concern; or*
  - *Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration); or*
  - *Realising property in order to make a distribution to one or more secured or preferential creditors.*
- 2.2 It was not possible to rescue the Company as a going concern in its current guise as the Company had no cash reserves or funding available to facilitate trading in Administration or through a Company Voluntary Arrangement ("CVA") and all employment contracts had been terminated on 12 October 2018.
- 2.3 It is also not possible to achieve 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) as it had

## ATTICROSE LIMITED - IN ADMINISTRATION

ceased trading prior to the appointment of the Joint Administrators by a Qualifying Floating Charge Holder.

- 2.4 The Joint Administrators' functions are being carried out with the objective of realising property in order to make a distribution to one or more secured or preferential creditors. Full details on the potential asset realisations of the Company is provided below. We anticipate realisations from the sale of the Company's trading premises and Freehold Property, Units 4 & 5 Robottom Close, Off Leamore Lane, Walsall, WS2 7EB ("the Property"), will allow for all secured charge holder liabilities to be settled in full.
- 2.5 Should the sale price of the Property result in significant surplus funds being received in the Administration, this could potentially result in further distributions to both the preferential and unsecured creditors.

### Progress Since Appointment

- 2.6 The Joint Administrators' involvement pre-appointment was purely to provide the Floating Charge Holder with general insolvency advice and clarify the options available and liaising with FRP Advisory LLP to ascertain the work carried out by them to date. Following our appointment, contact was maintained with FRP Advisory LLP to obtain contact information for the directors and to take possession of the books and records available.
- 2.7 On the date of my appointment as Joint Administrator, I attended the trading premises of the Company and met with the directors in order to obtain background information into the Company, employee information and financial information including a schedule of assets and liabilities.
- 2.8 A member of staff was retained for a week after the Administration Order was granted in order to liaise and provide information to the Joint Administrators and also to bring the Company Records up to date.
- 2.9 It appears that a majority of the chattel assets owned by the Company were sold to a 3<sup>rd</sup> party and subsequently leased back to the Company in August 2018. Independent Agents, Hilco Global has reviewed the lease agreement which was for £100,000 plus VAT. They have valued all assets and concluded the assets were sold at market value. I can confirm that £100,000 plus VAT was received by the Company. Subsequently some creditors are claiming finance remains outstanding on some of the equipment sold to the 3<sup>rd</sup> party. The claims are currently being investigated by Hilco Global and the Joint Administrators.
- 2.10 I have taken steps to identify and safeguard Company assets, in particular the Freehold Property. Upon appointment, I immediately obtained insurance and instructed GVA real estate advisor to assist in dealing with the Property
- 2.11 Agents, JG Collection Services were instructed to attend the Property and with the assistance of a staff member, collect all of the Company's books and records, which are currently being held securely and reviewed.
- 2.12 An associated Company, Bricesco Limited (Company number 06035964) co-occupied the units and I have recently agreed with Bricesco Limited, a Licence to Occupy until 15 February 2019.
- 2.13 The Company also leased Unit 3 Robottom Close, Off Leamore Lane, Walsall WS2 7EB. It appears the lease agreement expired prior to the Administration.
- 2.14 All employees have been advised of our appointment and I am liaising with the Redundancy Payments Office in relation to the employee claims submitted.

## ATTICROSE LIMITED - IN ADMINISTRATION

### **Administration (including statutory compliance and reporting)**

- 2.15 Following my appointment, the strategy for the Administration was carefully assessed to ensure that a coherent planned process for the case could be achieved. This work will, where appropriate, have included liaison with solicitors to deal with any legal considerations surrounding the Company's insolvency (such as assessing the validity of any 3<sup>rd</sup> party security in relation to the assets) and liaising with valuation agents about the most appropriate means of realising the value in the Company's business and assets.
- 2.16 I have also dealt with a number of statutory formalities which are required of me under related legislation. Typically, this includes issuing and filing all appointment notices with creditors and the Registrar of Companies and also advertising my appointment in the London Gazette.
- 2.17 Other statutory duties performed are outlined in further detail in the fees information which can be found at Appendix D. Please note that much of this work will have been performed to comply with statutory requirements and as such may not necessarily add any value to the insolvent estate.

### **Trading**

- 2.18 As advised, the Company ceased trading on 12 October 2018, prior to my appointment as Joint Administrator

### **Realisation of assets**

#### *Unit 4/5 Robottom Close, Off Leamore Lane, Walsall WS2 7EB ("the Property")*

- 2.19 The Company owns the above mentioned Freehold Property. On 22 October 2018 GVA attended the Property and subsequently prepared a valuation report and proposed sale strategy. Due to a limited supply of similar freehold industrial properties within the immediate vicinity, our agents are seeking offers in the region of £1,200,000.
- 2.20 GVA has launched a comprehensive marketing campaign including adverts in local and regional papers, sale boards, 3<sup>rd</sup> party websites and distributing the sales particulars to their client database. 12 December 2018 is the final deadline for offers to be submitted for consideration.
- 2.21 Due to the Property being subject to several fixed charges (full details provided in s2.28 to 2.30) the sale price achieved will ultimately decide whether any surplus funds will be available for the benefit of preferential and unsecured creditors.

### **Secured Book Debts**

- 2.22 As advised above, the Directors entered into an invoice discounting facility with Advantedge Commercial Finance (North) Limited ("Advantedge") in August 2018. The Directors have advised in their Statement of Affairs that the balance of the Debtor Ledger as at the date of Administration stood at £68,593. The balance the Directors believe to be outstanding to Advantedge at this date (not including early termination fees and additional charges) to be £50,751. This indicates a potential surplus of £17,842.
- 2.23 Advantedge are continuing to collect in the Debtor ledger and are providing regular updates. To date insufficient funds have been received to enable Advantedge to collect out and reassign the remainder of the ledger for the Joint Administrators to pursue.

## ATTICROSE LIMITED - IN ADMINISTRATION

### *Office Furniture*

- 2.24 Upon attending the Property I was advised that the majority of plant and machinery assets were leased from a 3<sup>rd</sup> party, having been sold under a sale and lease back agreement earlier in 2018. Company assets that remained at the Property was miscellaneous office furniture and equipment with minimal realisable value. The Directors have advised in their Statement of Affairs that the assets are estimated to realise a total of £100.

### *Insurance Refund*

- 2.25 Upon appointment, I was advised by the Company's insurance provider that duplicate payments have been received. I immediately requested for the overpayment to be refunded. The sum of £1,635.71 has been received.
- 2.26 The work undertaken by the Joint Administrators and their staff to date in realising the Company's assets has been necessary in order to maximise the likelihood of a return to creditors being made. Where assets remain to be realised, these will be dealt with as the Administration progresses and further updates will be provided to creditors in my progress reports.
- 2.27 Further information on the estimated outcome of the Administration can be found in section 9 below.

## **Creditors**

### ***Secured Creditors***

- 2.28 *The following creditors hold fixed and floating charges in relation to the Property.-*
- Security Trustee Services Limited, fixed and floating charge created 24 August 2016. Outstanding balance is £184,000.
  - Art Share (Social Help Association for Reinvesting in Enterprise) Limited, fixed charge against the Property created 14 August 2017 with an outstanding balance of £159,837.
  - Together Commercial Finance Limited fixed and floating charge created 1 August 2018. Outstanding balance of £644,261.
- 2.29 Advantedge created a fixed and floating charge on 9 August 2018. The fixed charge relates mainly to the Company's Debtor Ledger. The balance outstanding to Advantedge to date is £9,640.83.
- 2.30 Based on initial information it is anticipated that secured creditors will receive payment in full in respect of their fixed charges.

### ***Preferential Creditors***

- 2.31 The Company had 43 employees who may have preferential claims for outstanding holiday pay and unpaid wages. The relevant forms were provided to the staff, who have all been made redundant as at 12 October 2018. Their claims are being dealt with by the Redundancy Payments Service ("RPS").
- 2.32 I expect to receive a subrogated claim for this element from the RPS in due course. The Directors have estimated the preferential claim in the Administration to be £27,446.

## ATTICROSE LIMITED - IN ADMINISTRATION

### ***Unsecured Creditors***

- 2.33 The Company has circa 250 unsecured creditors and suppliers (including employee claims for redundancy pay and payment in lieu of notice) with debts totalling in excess of £2million.
- 2.34 I will lodge claims from these creditors as they are received. Adjudication will follow at a later stage, if appropriate.

### **Investigations**

- 2.35 The Joint Administrators are required to comply with legislation such as Company Directors' Disqualification Act 1986 ("CDDA") and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations. Work in this area may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Joint Administrators or subsequently appointed Joint Liquidators can pursue for the benefit of the creditors.
- 2.36 I can confirm that I will shortly submit a report on the conduct of the Directors of the Company to the Department for Business, Energy and Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 2.37 Shortly after our appointment, an initial assessment was made of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. Our investigations are ongoing.

## **3 Joint Administrators' Receipts and Payments**

- 3.1 A summary of receipts and payments for the Administration period from the date of my appointment to date is attached at Appendix B.

## **4 Financial Position**

- 4.1 Attached at Appendix C is a summary of the Directors' Estimated Statement of Affairs of the Company as at the date of the appointment of the Joint Administrators. This was verified by a statement of truth by the Directors on 6 November 2018 and is stated before the costs of the Administration procedure are considered.
- 4.2 Three of the four Directors have signed the Statement of Truth attached to the Statement of Affairs. I have requested the remaining Director review the Statement of Affairs and provide me with a signed Statement of Concurrence prior to filing the documentation at Companies House.
- 4.3 I have the following observations to make in relation to the Directors' Estimated Statement of Affairs:-
- 4.4 Any surplus from the sale of the Property would fall to floating charge holders, which could only comprise of Advantedge should they not be paid in full from the Debtor Ledger.
- 4.5 Office Furniture would be covered by any floating charges.
- 4.6 I understand that Plant and Machinery had been sold and leased back to the Company and as such are no longer assets of the Company.

## **5 Proposals**

- 5.1 It is proposed that the Joint Administrators will continue to manage the affairs of the Company in order to achieve the objective of the Administration. In the circumstances it is proposed that:

## ATTICROSE LIMITED - IN ADMINISTRATION

- 5.2 If, having realised the assets of the Company the Joint Administrators think that a distribution will be made to the unsecured creditors other than by virtue of section 176A(2)(a) (distribution to the unsecured creditors from the fund created out of the Company's net floating charge property, known as the **Prescribed Part**), they propose filing a notice with the Registrar of Companies which will have the effect of bringing the appointment of the Joint Administrators to an end and will move the Company automatically into Creditors' Voluntary Liquidation ("**CVL**") in order that the distribution can be made. In these circumstances, it is proposed that the Joint Administrators in office at the date of conversion to CVL will become the Joint Liquidators in the CVL. The acts of the Joint Liquidators may be undertaken by either or both of them.
- 5.3 If the Joint Administrators think that the Company has no property which might permit a distribution to its creditors other than by virtue of section 176A(2)(a) (distribution to the unsecured creditors from the fund created out of the Company's net floating charge property, known as the **Prescribed Part**), they will file a notice with the Court and the Registrar of Companies for the dissolution of the Company.
- 5.4 See Section 6 below on **Exit Routes** for further information on the exit routes available from Administration.
- 5.5 The Joint Administrators shall do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Insolvency Act 1986, as they consider desirable or expedient to achieve the statutory purpose of the Administration.
- 5.6 If the Joint Administrators consider it necessary to extend the period of the Administration, they will seek the consent of creditors or the approval of the Court to the extension. Creditors may consent to an extension for a period of up to one year and the Court can order that the Joint Administrators' term of office be extended for a specified period determined by it.
- 5.7 *The creditors consider establishing a Creditors' Committee and that if any such Committee is formed they be authorised to sanction the basis of the Joint Administrators' remuneration and disbursements and any proposed act on the part of the Joint Administrators without the need to report back to creditors generally, to include any decision regarding the most appropriate exit route from the Administration.*
- 5.8 The basis of the Joint Administrators' remuneration may be fixed as one or more of the following bases and different bases may be fixed in respect of different things done by them:
- As a percentage of the value of the assets they have to deal with, or
  - By reference to time properly spent by the Joint Administrators and their staff managing the Administration, or
  - As a set amount
- 5.9 In accordance with Statement of Insolvency Practice 9, issued by the Association of Business Recovery Professionals, the Joint Administrators be authorised to draw Category 2 disbursements as and when funds are available, in accordance with their firm's published tariff. Details of Category 2 disbursements charged by the firm can be found at Appendix D.
- 5.10 Where no Creditors' Committee is appointed the remuneration and disbursements of the Joint Administrators shall be fixed by a decision of creditors or where the Joint Administrators think that the Company has insufficient property to enable a distribution to be made to the unsecured creditors (other than via the Prescribed Part), approval will be sought from the secured and (if necessary) the preferential creditors in accordance with insolvency legislation. The Joint Administrators will also seek approval for any unpaid pre-administration costs detailed in this report and their discharge from liability in the same manner.

## ATTICROSE LIMITED - IN ADMINISTRATION

5.11 In this case, the Administrators are seeking to approve the basis of their remuneration as follows:

- As a percentage of the value of the assets with which the Administrators have to deal with; and
- As a set amount

Further details about the proposed fee basis can be found in Section 8 below and Appendix D.

5.12 The Joint Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Joint Administrators ceasing to have effect.

## 6 Exit Routes

6.1 All Administrations automatically come to an end after the period of one year, unless the Company's creditors agree to extend this period, or the Court orders the Joint Administrators' term of office be extended for a specified period of time.

6.2 *At the time of drafting these Proposals we do not believe that an extension to the period of Administration will be necessary, however we will confirm the position to creditors in a subsequent progress report in due course.*

6.3 Based on information currently available, the information on the exit route(s) we believe may be appropriate in this Administration are set out below.

### *Dissolution of the Company*

6.4 Should sufficient realisations be received following the sale of the Property and the Joint Administrators think a dividend will be paid to the unsecured creditors other than by virtue of the Prescribed Part, the Joint Administrators will make an application to Court to enable them to make a distribution to unsecured creditors in the Administration.

6.5 Should the sale of the Property not generate sufficient surplus funds (after settling the secured liabilities) the Joint Administrators think that the Company has insufficient property to permit a distribution to the unsecured creditors and that there may only be a distribution available to the secured and/or preferential creditors of the Company. As a result, once these distributions have been made, a notice will be filed at Court and with the Registrar of Companies with the Joint Administrators' final report, for the dissolution of the Company.

6.6 The Joint Administrators' appointment will end following the registration of the notice by the Registrar of Companies.

## 7 Pre-administration Costs

7.1 Pre-administration costs are defined as:

- (i) Fees charged, and
- (ii) Expenses incurred

by the Joint Administrators, or another person qualified to act as an insolvency practitioner before the Company entered Administration (but with a view to its doing so), and "unpaid pre-administration costs" are pre-administration costs which had not been paid when the Company entered Administration.

7.2 I confirm there are no pre-administration costs in this case.

## ATTICROSE LIMITED - IN ADMINISTRATION

### 8 Joint Administrators' Remuneration

- 8.1 In accordance with Insolvency legislation, Administrators are required to seek approval of their fees in respect of relating to the sale of a fixed charge asset from the secured creditors. The fixed charge holders have approved the Joint Administrators' remuneration at 5% plus disbursements and VAT on the gross sale price of the Property.
- 8.2 In addition, as Joint Administrators we are required to provide creditors with details of the work we propose to undertake in the Administration and the expenses we consider will be, or are likely to be, incurred in dealing with the Company's affairs, prior to determining the basis upon which our remuneration will be fixed for dealing with all non-charged assets and statutory matters.
- 8.3 In addition to this, where Administrators seek agreement to the basis of their remuneration by reference to time properly spent by them and their staff in attending to matters arising in the Administration, a fees estimate outlining the time and estimated cost of the work to be done must also be provided.
- 8.4 In this case, we are not seeking to determine the basis of our remuneration as time properly spent by us and our staff in dealing with the affairs of the Company and we are therefore not required to provide a fees estimate to creditors. Details of the basis or bases we are proposing, together with information about the work we consider will be necessary in this case and the expenses we consider will, or are likely to be, incurred on this case can be found at Appendix D. Further information on the work done since our appointment to the date of this report, can be found in section 2. Appropriate approval to the basis of our remuneration will be sought as outlined in section 5 of this report
- 8.5 *In circumstances where our initial investigations reveal matters for further detailed investigation or previously unknown assets to be realised, we reserve the right to refer back to creditors to establish how we are to be remunerated for such additional work, which may be proposed on a time cost basis. If such work proves necessary, we will revert to creditors with our fees estimate for approval.*
- 8.6 We will provide updates on the expenses we consider will be, or are likely to be, incurred during this case with our progress reports in due course.
- 8.7 Administrators may include details of the remuneration they anticipate will be charged and the expenses they anticipate will be incurred if they become the Liquidators in the subsequent CVL. This can be done when seeking approval to the basis of their remuneration as Administrators, or alternatively their fees estimate for the CVL can be provided once the Company has moved into CVL. Please refer to Appendix D to this report for further information.
- 8.8 A copy of "A Creditors' Guide to Administrators' Fees" is available on request or can be downloaded from [www.ks.co.uk/creditors-guides-fees/](http://www.ks.co.uk/creditors-guides-fees/). If you would prefer this to be sent to you in hard copy please contact Carly Blackburn of this office on 0207 566 4020.

### 9 Estimated Outcome

- 9.1 An estimate of the outcome of the Administration as at 11 December 2018 is attached as Appendix E. This indicates the fixed charges will be settled in full from the sale of the Property and should significant surplus funds be made available, a distribution to preferential creditors may also be declared.
- 9.2 Should following the above, funds remain in the estate, the Joint Administrators will seek a Court Order to allow a distribution to be made to unsecured creditors in Administration.
- 9.3 Based on the Directors' Estimated Statement of Affairs attached to this report the estimated value of the preferential creditors is £27,446 and the unsecured creditors is £2,003,017.



## ATTICROSE LIMITED - IN ADMINISTRATION

- 9.4 As previously advised, the outcome of the sale of the Company's Freehold Property will determine whether sufficient funds are available to allow a distribution to be made. If sufficient, an application will be submitted to Court to enable the Joint Administrators make a distribution to unsecured creditors in the Administration.
- 9.5 As advised in s.2.28 to 2.30, the Company granted several fixed and floating charges. Based on initial information it appears all charge holders will be paid in full under their fixed charge. Accordingly, there is no requirement for the Joint Administrators to create a fund out of the Company's net floating charge property for the benefit of unsecured creditors (known as the **Prescribed Part**), which only applies to charges created after 15 September 2003.

### 10 Proposals approval and next report

- 10.1 I am seeking a decision of creditors on the approval of our proposals by correspondence. The letter issued to creditors contains the link to this report and further information about this decision process.
- 10.2 The Joint Administrators are required to provide a progress report within one month of the end of the first six months of the Administration and we will report to you again at this time.

For and on behalf of  
Atticrose Limited



**BRIAN BAKER**  
Joint Administrator

Enc

# ATTICROSE LIMITED - IN ADMINISTRATION

## Appendix A

### Statutory Information

#### 1 Company information

Company name	Atticrose Limited
Trading name(s)	None
Registered number	01639079
Registered office address	Devonshire House 60 Goswell Road London EC1M 7AD
Former registered office address	Unit 4/5 Robottom Close Off Leamore Lane Bloxwich Walsall West Midlands WS2 7EB
Trading address(es)	As above
Court details	In the High Court of Justice Business and Property Courts in Leeds Insolvency and Companies List
Court reference number	1067 of 2018

#### 2 Details of the Company's Directors, Secretary and Shareholdings

	Date appointed	Date resigned	Shares held
Director(s)			
Richard Joseph Bridgewater	01 / 09 / 2013		
Douglas John Green	01 / 11 / 1993		5 Ordinary £1 shares
Stuart Edward Kitson	Before 27 / 07 / 1991		30 Ordinary £1 shares
Katie Rachel Elizabeth Yeoman	01 / 01 / 1996		25 Ordinary £1 shares
Secretary			
Katie Rachel Elizabeth Yeoman	22 / 12 / 2003		

#### 3 Joint Administrators' Details

Name of Joint Administrators	Brian Baker	Ryan Michael Davies
Address	Devonshire House 60 Goswell Road London EC1M 7AD	Devonshire House 60 Goswell Road London EC1M 7AD
Telephone Number	020 7566 4020	020 7566 4020
Fax Number	020 7566 4021	020 7566 4021
Administrator's IP Number	10530	15250
Authorising Body	ICAEW	ICAEW
Date of Appointment	22 October 2018	22 October 2018

**ATTICROSE LIMITED - IN ADMINISTRATION**

**Appendix B**

**Receipts and Payments Account for the Period from 22 October 2018 to 11 December 2018**

**Atticrose Limited**  
**(In Administration)**

**Joint Administrators' Summary of Receipts and Payments**  
**To 11 December 2018**

RECEIPTS	Statement of Affairs (£)	Total (£)
Freehold Property	950,000.00	0.00
Secured Book Debts	68,593.00	0.00
Insurance Refund		1,635.71
		<hr/> 1,635.71
<b>PAYMENTS</b>		
Chargeholder - Together Commercial Finan	(640,000.00)	0.00
Chargeholder - Art Share (Social Help As	(158,409.00)	0.00
Security Trustee Services Limited	(185,371.00)	0.00
Advantage Commercial Finance (North) Li	(50,751.00)	0.00
Wages & Salaries		622.07
PAYE & NI		346.08
Trade & Expense Creditors	(1,381,850.00)	0.00
Employees	(513,788.00)	0.00
HM Revenue & Customs (PAYE)	(57,379.00)	0.00
HM Revenue & Customs (VAT)	(50,000.00)	0.00
		<hr/> 968.15
Net Receipts/(Payments)		<hr/> <hr/> 667.56
 <b>MADE UP AS FOLLOWS</b>		
Bank 2 Current Metro Bank		667.56
		<hr/> 667.56

**ATTICROSE LIMITED - IN ADMINISTRATION**

**Appendix C**

**Summary of the Directors' Statement of Affairs of the Company as at 22 October 2018**

## Statement of affairs

Name of Company Atticrose Limited	Company number 01639079
In the High Court of Justice Business and Property Courts in Leeds Insolvency and Companies List (Chd)	Court case number 1067 of 2018

(a) Insert name and address of  
registered office of the Company

Statement as to the affairs of (a) Atticrose Limited, Unit 4/5 Robottom Close, Off Leamore Lane, Bloxwich, Walsall WS2 7EB

(b) Insert date

on the (b) 22 October 2018, the date that the Company entered administration.

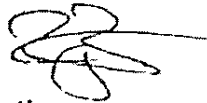
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### Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above-named company as at (b) 22 October 2018 the date that the Company entered administration.

Full name RICHARD JOSEPH BRIDGEMAN

Signed



Dated

6<sup>th</sup> NOVEMBER 2018

## Statement of affairs

Name of Company	Company number
Atticrose Limited	01639079
In the High Court of Justice Business and Property Courts in Leeds Insolvency and Companies List (Chd)	Court case number
	1067 of 2018

(a) Insert name and address of registered office of the company Statement as to the affairs of (a) Atticrose Limited, Unit 4/5 Robottom Close, Off Leamore Lane, Bloxwich, Walsall WS2 7EB

(b) Insert date on the (b) 22 October 2018, the date that the Company entered administration.

---

### Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above-named company as at (b) 22 October 2018 the date that the Company entered administration.

Full name KATE RACHEL ELIZABETH YEOMAN

Signed

Dated 6<sup>th</sup> November 2018

## Statement of affairs

Name of Company	Company number
Atticrose Limited	01639079
In the High Court of Justice Business and Property Courts in Leeds Insolvency and Companies List (Chd)	Court case number
	1067 of 2018

(a) Insert name and address of registered office of the Company Statement as to the affairs of (a) Atticrose Limited, Unit 4/5 Robottom Close, Off Leamore Lane, Bloxwich, Walsall WS2 7EB

(b) Insert date on the (b) 22 October 2018, the date that the Company entered administration.

### Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above-named company as at (b) 22 October 2018 the date that the Company entered administration.

Full name STUART EDWARD KIRSON

Signed [Signature]

Dated 6th November 2018



## Statement of affairs

Name of Company Atticrose Limited	Company number 01639079
In the High Court of Justice Business and Property Courts in Leeds Insolvency and Companies List (Chd)	Court case number 1067 of 2018

(a) Insert name and address of registered office of the Company Statement as to the affairs of (a) Atticrose Limited, Unit 4/5 Robottom Close, Off Leamore Lane, Bloxwich, Walsall WS2 7EB

(b) Insert date on the (b) 22 October 2018, the date that the Company entered administration.

### Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above-named company as at (b) 22 October 2018 the date that the Company entered administration.

Full name STUART KIRSON KATIE YEAMAN RICHARD BIRDFOOTER

Signed SKL (1/1)

Dated \_\_\_\_\_

## Assets

Signature 1/4 Date 6.11.18

5/10/21

## A1 – Summary of Liabilities

		Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£	£ (29,674)
Liabilities		
Preferential creditors:-		
HOLIDAY PAY	£ 27,446	
WAGES ARREARS		
Estimated deficiency/surplus as regards preferential creditors	£	
Estimated prescribed part of net property where applicable (to carry forward)	£	
Estimated total assets available for floating charge holders	£	
Debts secured by floating charges	£	
Estimated deficiency/surplus of assets after floating charges	£	
Estimated prescribed part of net property where applicable (brought down)	£	£ (29,674)
Total assets available to unsecured creditors	£	
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£	
UNSECURED EMPLOYEES CREDITORS/LOANS/RENTAL	£ 2,003,017	£ 2,003,017
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	
Shortfall to floating charge holders (brought down)	£	£ 2,003,017
Estimated deficiency/surplus as regards creditors	£	
Issued and called up capital	£ 70	
Estimated total deficiency/surplus as regards members	£	£ 2,032,621

Signature SKR Date 6.11.18

SKR  
70  
20

COMPANY CREDITORS

**Note:** You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession.

[illegible]

Signature \_\_\_\_\_

5

11/11/11

Date 6.11.18.

6.11.18.

## Atticrose Limited B - Company Creditors

Key	Name	Address	£
CA0001	Aqua Sign & Print	63 Norbury Avenue, Pelsall, Walsall, West Midlands, WS3 4NE	204.00
CA0002	Accurate Laser Cutting Limited	Unit 29, Haigne Road, Tivdale, West Midlands, B69 2NY	78.24
CA0003	Autorite Industries (Willenhall) Limited	3 Morgan Close, Ashmore Business Park, Willenhall, West Midlands, WV12 4LH	11,953.95
CA0004	ALD Automotive Limited (Vauxhall Leasing)	Webb Building & Civil Engineering, Berwyn House, 36 Long Lane, Essington, Nr Wolverhampton, WV11 2AA	1,580.27
CA0005	Asthead Plant Hire Limited	c/o Ward Hadaway Law Firm, Sandgate House, 102 Quayside, Newcastle-upon-Tyne, NE1 3DX	3,647.80
CA0006	Alliance Scaffolding Limited	Unit 3, off Roway Lane, Oldbury, B69 3EJ	8,190.00
CA0007	Alexander Comley Limited	1 Dandy Bank Road, The Pensnett Estate, Kingswinford, West Midlands, DY6 7ND	9,949.63
CA0008	Anixter Limited	3 Edmund Road, Sheffield, South Yorkshire, S2 4EB	423.98
CA0009	ABA Cranes Limited	52 Sneyd Lane, Essington, Wolverhampton, West Midlands, WV11 2DY	5,126.00
CA000A	Ash & Lacy Performing Limited	Ash & Lady House, Bromford Lane, West Bromwich, West Midlands, B70 7JJ	622.75
CA000B	Alpha MG Limited	Patrick Gregory Road, Wolverhampton, West Midlands, WV11 3DU	2,009.32
CA000C	ARCO Central	PO Box 2210, Unit 7A, Redwood Trade Park, Smethwick, West Midlands, B66 1NJ	3,408.29
CA000D	Air Products Plc	2 Millennium Gate, Westmere Drive, Crewe, Cheshire, CW1 6AP	815.92
CA000E	Alarm Systems Greater Midlands Limited	Unit 23, Leslie Square, Paper Mill End, Birmingham, Great Barr, B44 8NH	5,397.60
CA000F	Access Accounting Limited	The Old School, Stratford St Mary, Colchester, Essex, CO7 6LZ	13,376.69
CA000G	A C Steels Limited	International House, Fryers Road, Bloxwich, West Midlands, WS2 7LY	21,231.14
CB0001	BFW Specialised Welding	Marston Industrial Estate, Marston Road, Wolverhampton, West Midlands, WV2 4LX	59.57
CB0002	BAPP Industrial Supplies (West Midlands) Limited	Unit 5, Darton Business Park, Darton, Barnsley, S75 5NQ	113.86
CB0003	A W Baxter Limited	Unit 4, Dock Meadow Industrial Estate, Lanesfield Drive, Wolverhampton, West Midlands, WV4 6LE	75.60
CB0004	British Steel Limited	Wolverhampton Metal Centre, Qualcast Road, Horsley Fields, Wolverhampton, WV1 2QP	27,038.16
CB0005	Birmingham Fuel Oils	Birch Road East, Birmingham, B6 7DB	2,921.61
CB0006	Brandon Hire Tool	Fullard House, Neachells Lane, Wednesfield, Wolverhampton, WV11 3QG	9,778.48
CB0007	Buck & Hickman	Unit 9, Spitfire Park, Spitfire Road, Birmingham, B24 9PR	2,716.63
CB0008	Kevin Bond (Sub-Contractor)	23 Coniston Way, Bewdley, DY12 1QA	1,510.00
CB0009	Broughton Plant Hire & Sales Limited	Unit 10 Trade City, Ashton Road, Romford, Essex, RM3 8UJ	1,462.60
CB000A	Bearing Man Limited	BML House, Harlescote Lane, Shrewsbury, Shropshire, SY1 3AY	3,404.92
CB000B	Brave GB Limited (Engineering)	Unit 2, Walsall Enterprise Park, Walsall, West Midlands, WS2 9HQ	540.17
CB000C	BOC Limited	Customer Service Centre, PO Box 6, Priestly Road, Worsley, M28 2US	2,307.91
CB000D	Barpoint Limited	Cortonwood Drive, Dearne Valley, Barnsley, S73 0UF	1,008.00

## Atticrose Limited B - Company Creditors

Key	Name	Address	£
CB000E	Bison Machinery Limited	St Albans Road, Stafford, Staffordshire, ST16 3DR	270.52
CB000F	B&L Shutters Limited	Unit 10, Oak Court, Crystal Drive, Smethwick, West Midlands, B66 1QG	216.00
CB000G	Barclaycard Commercial	PO Box 4000, Wigston, LE18 9EN	14,820.66
CB000H	B.T. Compressor Services	Anchor Road, Coseley, West Midlands, WV14 9NA	442.98
CB0I	Blackthorns (Chartered Accountants)	80-82 Dudley Street, Lye, Stourbridge, West Midlands, DY9 8ET	10,220.00
CB0J	Richard Bridgewater (Expenses)		30.71
CC0002	Brian Cassie	The Chimneys, Rugby Road, Lutterworth, Leicestershire, LE17 4HN	3,600.88
CC0003	CMT Steel Services Limited	Congreaves Industrial Estate, Unit 8, Overend Road, Cradley Heath, Warley, B64 7DD	7,540.25
CC0004	Christie & Grey Limited	Morley Road, Tonbridge, Kent, TN9 1RA	1,127.32
CC0005	Colstan Profiles Limited	Unit 4, Central Works, Peartree Lane, Dudley, DY2 0QU	1,531.20
CC0006	Cromadex	Unit 5, Redwood Business Park, Oldbury Road, Smethwick, West Midlands, B66 1NU	235.46
CC0007	C&P Welding Services Limited	1 Ferndown Avenue, Sedgley, Dudley, West Midlands, DY3 3LQ	1,026.41
CC0008	CSCM Limited	1b Swallowfield Courtyard, Wolverhampton Road, Oldbury, West Midlands, B69 2JG	13,488.80
CC0009	Central Construction Training Limited	Unit 5, Norton Canes Business Park, Norton Green Lane, Cannock, WS11 9SS	48.00
CC000A	Carver (Wolverhampton) Limited	Little Lane, Wolverhampton, West Midlands, WV1 1JY	183.20
CC000B	Capital On Tap (Mastercard)	1 London Bridge, London, SE1 9BG	9,543.66
CC000C	Christy Hydraulics (Warwick) Limited	Farncombe Road, Worthing, West Sussex, BN11 2BW	1,860.12
CC000D	Chargemaster Plc	750 Mulberry House, Capability Green, Luton, LU1 3LU	1,395.00
CC000E	Central Fasteners (Staffs) Limited	Airfield Industrial Estate, Hixon, Stafford, ST18 0PF	4,417.52
CC000F	Chase Plant Hire Limited	Unit 1 & 2 Reaymer Close, Bloxwich, Walsall, WS2 7QZ	2,933.64
CC000G	City Electrical Factors	Unit 2, Somerfield Place, Willenhall, West Midlands, WD13 3DZ	3,248.55
CC000H	Cromwell Tools Limited	65 Chartwell Drive, Wigston, Leicester, LE18 2FS	541.50
CC000I	Carpenter & Paterson Limited	Crown Works, Weishpool, Powys, SY21 7BE	1,546.80
CC000J	Conductix-Wampfler Limited	1 Michigan Avenue, Salford, M50 2GY	963.05
CC000K	CnC Doors Limited	Unit 20, Premier Trading Estate, The Leys, Brierley Hill, West Midlands, DY5 3UP	439.20
CC000L	Cash Purchases		18,238.86
CD0001	Direct Copiers Service Limited	Former Royal Mail Sorting Office, Horseley Road, Tipton, West Midlands, DY4 7DB	4,602.54
CD0002	David LB Consultancy Limited	No.4 The Courtyard, Clawthorpe Hall Business Centre, Clawthorpe, LA6 1NU	6,705.20
CD0003	Derek Lane & Co	Unit 9, International House, Battle Road, Heathfield Industrial Estate, Newton Abbot, Devon, TQ12 6RY	1,489.16
CD0004	Digital River Ireland Limited	Unit 153, Shannon Free Zone West, Shannon, Co Clare, Ireland	1,356.50
CD0005	Digital Office Limited	Unit 3, Ionic Business Park, Birmingham New Road, Dudley, West Midlands, DY1 4SJ	1,027.14

# Atticrose Limited

## B - Company Creditors

Key	Name	Address	£
CE0001	Encon Insulation Limited	Brunswick House, 1 Deighton Close, Wetherby, LS22 7GZ	446 21
CE0002	Edward Howell Galvanizers Limited	Stafford Street, Willenhall, West Midlands, WV13 1RZ	9,628 54
CE0003	Energy Tubes Limited	c/o Atradius Collections, 3 Harbour Drive, Cardiff Bay, CF10 4WZ	1,560 00
CE0004	Estil Limited	c/o Atradius Collections, 3 Harbour Drive, Cardiff Bay, CF10 4WZ	91,866.30
CE0005	Eurotherm Limited	Faraday Close, Worthing, West Sussex, BN13 3PL	17,778 82
CE0006	Eurocrane	Dawley House, Dawley Brook Road, Kingswinford, DY6 7BB	2,382.86
CE0007	Electroserv Temperature Controls and Sensors	Unit 4, Heather Close, Lyme Green Business Park, Macclesfield, SK11 0LR	35,860 62
CE0008	Ercan Machining & Assembly Limited	Unit 15, Springvale Industrial Estate, Union Street, Bilston, West Midlands, WV14 0QL	10,050 62
CF0001	Fretfoil Limited	Unit 13-15, Bromford Park Industrial Estate, Cornwallis Road, West Bromwich, B70 9BY	489 80
CF0002	Fives North American Combustion UK Limited	Heath Mill Road, Wombourne, Wolverhampton, West Midlands, WV5 8BD	1,944 00
CF0003	FH Brundle	24-26 Lamson Road, Ferry Lane North, Rainham, Essex, RM13 9YY	1,031 52
CF0004	Flamekut Profiles (Midlands) Limited	Unit 39, Central Trading Estate, Station Street, Darlaston, West Midlands, WS10 8XB	4,265 20
CF0005	Fereday Cylinder Company Limited	Unit 3, Thornleigh Trading Estate, Dudley, West Midlands, DY2 8UB	4,352.10
CF0006	Fortress Recycling & Resource Management Li	Insight House, Blick Road, Warwick, CV34 6TA	1,695 56
CF0007	F C Laser Limited	Unit 8, The Fulcrum, Lows Lane, Ilkeston, Derbyshire, DE7 4QU	2,043 84
CG0001	GK Transport Limited	Patrick Gregory Road, Willenhall, Wednesfield, WV11 3DU	1,512 00
CG0002	Graphic Controls Limited	St Peters quay, Totnes, Devon, TQ9 5HX	92 52
CG0003	Grenke Leasing Limited	Saxon House, 3 Onslow Street, Guildford, Surrey, GU11 4SY	720 92
CG0004	Gouda Refractories BV	Chamber of Commerce: Zg011g3g, Goudkade II, 2802 AA Gouda, Netherlands	6,805 63
CG0005	G T Lifting Solutions Limited	The Business Park, Maydwell Avenue, Slinfold, Horsham, West Sussex, RH13 0AS	23,800 85
CH0001	Hepco Slide Systems Limited	Lower Moor Business Park, Tiverton Way, Tiverton, Devon, EX16 6TG	423.50
CH0002	Heaven Dowsett & Co Limited	197 Shady Lane, Great Barr, Birmingham, B44 9ES	108 00
CH0003	T Hackett & Sons Limited t/a Hacketts Pipeline	Bell Street, West Bromwich, West Midlands, B70 7BX	1,045.19
CH0004	Hitachi Capital	Thorpe Road, Staines upon Thames, Surrey, TW18 3HP	811 08
CH0005	Hilti (GT Britain) Limited	1 Trafford Wharf Road, Trafford Park, Manchester, M17 1BY	0 40
CH0006	HSS Hire Service Group Limited	Oakland House, 76 Talbot Road, Manchester, M16 0PQ	21,874 37
CH0007	HTL Group Limited		1,032 00
CIC101	Ironbridge NDT Limited	28 Barnetts Leasows, Jackfield, Telford, TF8 7NB	4,962 00
CIC102	In 'N' Out	Accounts, Ground Floor, Towcester, Northamptonshire, NN12 7TB	862 00
CIC103	ICS Cool Energy Limited	Stephenson road, Caldmore Industrial Estate, Southampton, Hants, SO40 3SA	12,510 96
CIC104	Interaction Recruitment Plc	c/o Begbies Traynor (SY) LLP, 3rd Floor, Westfield House, 60 Charter Row, Sheffield, S1 3FZ	1,833 04

**Atticrose Limited**  
**B - Company Creditors**

Key	Name	Address	£
CJ0001	JR Engineering	Unit 8A, Chancel Industrial Estate, Willenhall, West Midlands, WV13 1NX	3,658.80
CJ0002	J Hall & Son Limited	Longmore Avenue, Bentley Mill Industrial Estate, Walsall, West Midlands, WS2 0BW	105.00
CJ0003	Johnston Park McAndrew	5th Floor, Trinity Point, Halesowen, West Midlands, B63 3HY	4,815.92
CJ0004	Jays Sourcing Group Limited	15-16 Lower High Street, Cradley Heath, West Midlands, B64 5AB	6,943.21
CJ0005	Jet Express Limited	St Johns chambers, St Johns Road, Stourbridge, DY8 1EJ	762.00
CJ0006	Jones Skips and Recycling Facility	Chillington Works, Hickman Avenue, Wolverhampton, WV1 2HS	204.00
CJ0007	John Bell Pipeline Equipment Co Ltd	Unit 3/4, Camiestone Road, Thainstone Industrial Park, Thainstone, Inverurie, AB51 5GT	8,202.99
CJ0008	Jackson Mechanical Services (UK) Limited	34 Coldharbour Lane, Harpenden, Herts, AL5 5SN	3,885.60
CJ0009	Joseph Ash Limited	c/o Euler Hermes UK, 1 Canada Square, London, E14 5DX	20,002.65
CJ0A	John Parker & Sons Limited	Vauxhall Industrial Road, Canterbury, Kent, CT1 1HD	19,599.76
CK0001	Sandvik Limited t/a Kanthal	Inveralmond, Perth, Scotland, PH1 3ED	32,114.98
CK0002	Kenneth Jenkyn Roodhouse	Unit 2, Unity Buildings	38,599.12
CK0003	Key Abrasives Limited	Cleavedale (Head Office), Bawtry Road, Austerfield, Doncaster, DN10 6QW	1,459.50
CK0004	Kings Head Hotel	60 Cross Street, Abergavenny, NP7 5EU	652.00
CK0005	3Ks' Engineering Limited	Embankment Road, Machynys, Llanelli, Carmarthenshire, SA15 2DN	4,404.00
CK0006	Keith Payne Products Limited	Unit 2, Manfield Park Industrial Estate, Guildford road, Cranleigh, Surrey, GU6 8PT	346.80
CK0007	Kloekner Metals UK Limited	Sales Ledger Admin, Valley Farm Road, Stourton, LS10 1SD	3,281.91
CK0008	K.B. Engineering Services Limited	7 Bloomfield road, Tipton, West Midlands, DY4 9EU	1,433.39
CL0001	Lex Autolease Limited	PO Box 1234, Burgess House, 1270 Coventry Road, Yardley, B25 8JD	7,085.95
CL02	Leamore Windows	Leamore Lane, Bloxwich, Walsall, WS2 7QZ	307.24
CL03	Lichtgitter UK Limited	Fryers Road, Bloxwich, Walsall, West Midlands, WS2 7LZ	11,931.60
CL04	Lodge Tyre Co Limited	Lodge House, Unit E University Court, Beaconside, Stafford, ST18 0GE	1,747.99
CL05	Laser Process Limited	Upper Keys, Keys Park, Cannock, Staffs, WS12 2GE	4,466.95
CL06	L & J Lonsdale Metal Merchants Limited	154 Green Lane, Walsall, WS2 8LE	300.00
CL07	Lasermaster Limited	United Downs Industrial Park, St Day, Redruth, TR16 5HY	1,442.15
CL08	Lisega Limited	Unit 3 Washington Centre, Halesowen Road, Netherton, Dudley, DY2 9RE	1,636.32
CM00	Midland Elements	58 Sutherland Road, Longton, Stoke-on-Trent, Staffordshire, ST3 1HU	1,251.94
CM01	Mardigrove Refractories	Cherry Trees, 102 Wergs Road, Wolverhampton, West Midlands, WV6 8TH	7,705.20
CM02	Metabrase Limited	Ironmasters Way, Stillington, Stockton-on-Tees, TS21 1LE	88.79
CM03	Midtherm Laser Limited	Unit 1B Albion Works, Peartree Lane, Dudley, West Midlands, DY2 0UY	1,070.00
CM04	Mettex Fasteners Limited	Spencroft Road, Holditch Industrial Estate, Newcastle-under-Lyme, ST5 9JB	659.64
CM05	R M Mallen Limited	15 Hainge Road, Tivdale, Warley, West Midlands, B69 2NR	13,116.40



## Atticrose Limited B - Company Creditors

Key	Name	Address	£
CM06	MMS Gas Power	Croft Lane, Gailey, Stafford, ST19 5PY	886 78
CM07	Made In The Midlands	Faraday Wharf, Innovation Birmingham Campus, Holt Street, Birmingham, B7 4BB	360 00
CM08	Metsec (Voestalpine) Plc	Broadwell Road, Oldbury, B69 4HF	13,547.85
CM09	Mactech (Europe) Limited	Riverdance Road, Eaton Bank Trading Estate, Congleton, Cheshire, CW12 1PN	1,277.35
CM0A	Midland Bright Steel Limited	Unit 2B, Inverclyde Drive, Wolverhampton, WV4 6FB	110.40
CM0B	Des Meeham (Sub-Contractor)	17 Ravenscourt Road, Derby, DE22 4DL	2,875.50
CN00	Network Leaseplan Vehicles Limited	2 Burston Road, London, SW15 6SD	1,833.34
CN01	NDT Midlands Limited	Unit 17, Planetary Road Industrial Estate, Planetary Road, Willenhall, West Midlands, WV13 3XA	2,980 80
CN02	Nationwide Platforms Limited	15 Midland Court, Central Park, Lutterworth, Leicestershire, LE17 4PN	14,942.55
CN03	NPower	Western Power Distribution, Information Centre, Avonbank, Bristol, BS2 0TB	3,677 44
CN04	Nuts and Bolts (Cannock) Limited	Unit 40, Rumer Hill Business Estate, Rumer Hill road, Cannock, WS11 0ET	0.22
CN05	Nero Pipeline Connections Limited	Unit 2, Union Road, Oldbury, B69 3EX	192 96
CN06	Nibek Limited	Unit 5, Whieldon Road Industrial Estate, Whieldon Road, Stoke-on-Trent, ST4 4JP	12,706 99
CO00	Orange/EE (New a/c Oct 2014)	EE Customer Services, 6 Camberwell Way, Sunderland, Tyne & Wear, SR3 3XN	5,482 13
CO01	OSF Limited	Unit 6, Four Ashes Industrial Estate, Station Road, Wolverhampton, WV10 7DB	234 00
CP0001	Process Fluidpower Limited	Unit 4, Moose Lane, (next to railway crossing), Willenhall, West Midlands, WV13 3BX	374 30
CP02	Premier Bearings & Transmission Limited	Unit 5, Tamworth Enterprise Park, Lichfield Road Industrial Estate, Tamworth, Staffs, B79 7UL	9,346 75
CP03	Portacover Machinery Movements Limited	E M Edwards Works, Llandarcy, Neath, SA10 6JY	8,448 00
CP04	Pulse Professional Limited	Peak View, King Edward Street, Macclesfield, Cheshire, SK10 1AQ	3,180 00
CP05	Purdie Dished Ends Limited	Ingleby Road, Bradford, West Yorkshire, BD7 2AS	2,748 00
CP06	Phoenix Laser Limited	Unit 25, Lye Valley Industrial Estate, Lye, Stourbridge, DY9 8HX	60 00
CP07	Plastics Parts Centre	Unit 12, Old Forge Trading Estate, Lye, Stourbridge, DY9 8EL	819.42
CP08	PHH Centre - Allstar Fuel Card	Allstar Business Solutions Ltd, PO Box 1463, Windmill Hill, Swindon, SN5 6PS	1,679 66
CP09	Premier Electrical 1988 LLP	Premier House, Croxstalls Road, Bloxwich, Walsall, WS3 2XU	2,717 20
CP0A	PSI (2011) Limited	The Acorns, 40 Pheasant Oak, Nailcote Grange, Coventry, CV4 9XJ	1,000 00
CP0B	Probe Technical Recruitment	6 Emmanuel Court, Mill Street, Sutton Coldfield, West Midlands, B72 1TJ	2,800 00
CP0C	PW Maintenance (Euro Gas & Mechanical)	61 Blewitt Street, Hednesford, Cannock, WS12 4BD	309 00
CP0D	P & M Tubes & Fittings Limited	154 Stafford Street, Walsall, West Midlands, WS2 8EA	5,761 29
CP0E	Steve Palmer (Expenses)		480 50
CQ00	5 Quid Host Limited	113-114 Buckingham Avenue, Slough, SL1 4PF	15.00

## Atticrose Limited B - Company Creditors

Key	Name	Address	£
CQ01	Quasartronics Limited	Whatt House, Dudley Innovation Centre, Pensnett Estate, Kingswinford, EY6 7YD	380.04
CR00	Redmore UK Limited	Unit 11, Morgans Business Park, Cannock, Staffordshire, WS11 9UU	492.00
CR01	RoSPA	RoSPA House, 28 Calthorpe Road, Birmingham, West Midlands, B15 1RP	315.00
CR02	Rocliff Bespoke Laundry Services	1 & 2 Shires House, Hussey Road, Battlefield Enterprise Park, Shrewsbury, Sheffield, SY1 3TE	1,523.51
CR03	Redman Fisher Engineering	Marsh Road, Middlesbrough, TS1 5JS	9,843.52
CR04	Red Industries Limited	Borough House, Berkeley Court, Newcastle-under-Lyme, Staffs, ST5 1TT	6,809.28
CR05	Rambaldini Welding Services Limited	Unit 2, Norton Business Park, Church Lane, Norton, Worcester, WR5 2PS	3,262.40
CS0001	Saffil Limited	Pikington Sullivan Site, Tanhouse Lane, Widnes, Cheshire, WA8 0RY	4,877.16
CS02	Shropshire Welding Supplies Limited	Unit A10, Stafford Park 15, Telford, Shropshire, TF3 3BB	2,529.19
CS03	Structural Design Solutions Limited	39 Grosvenor Avenue, Alsager, Stoke-on-Trent, ST7 2BZ	758.00
CS04	Solutions 2 All	31 Oakland Drive, Dudley, West Midlands, DY3 2SH	187.50
CS05	Sovereign Office Equipment Co Ltd	Mucklow Hill Trading Estate, Mucklow Hill, Halesowen, West Midlands, B62 8DF	1,034.97
CS06	Screwfix (Trade UK)	Trade House, Mead Avenue, Yeovil, BA22 8RT	1,635.42
CS07	Shropshire Galvanizers	Units 12 & 13 Maes Y Clawdd, Maesbury Road Industrial Estate, Oswestry, Shropshire, SY10 8NN	2,011.30
CS08	Stainless & Aluminium Services Limited	Unit 1, Showell Road Industrial Estate, Wolverhampton, WV10 9LU	8,300.40
CS09	Stoke Galvanizing Limited	Nevada Lane, Hot Lane Industrial Estate, Stoke-on-Trent, ST6 2BY	239.10
CS0A	SSF Ventures Limited	The Old Foundry, Ash Street, Bilston, WV14 8UL	168.29
CS0B	SAS Products	Unit 11, Brookside Industrial Park, Wednesbury, West Midlands, WS10 0QZ	3,241.47
CS0C	Smith Brother Stores Limited	Unit V2, Winchester Avenue, Blaby, Leicester, LE8 4GZ	9,046.39
CS0D	Safe IS Limited	31 Ormside Way, Holmethorpe Industrial Estate, Redhill, Surrey, RH1 2LW	149.46
CS0E	Star Scaffolding Limited	Constellation House, Pikehelve Street, West Bromwich, West Midlands, B70 0TU	9,439.10
CS0F	Scattergood & Johnson Limited	Lowfields Road, Leeds, LS12 6ET	303.76
CS0G	Spectrum Alloys Limited	Milton Road, Milton, Stoke-on-Trent, Staffs, ST1 1LE	3,067.20
CS0H	Surecheck Limited (t/a Eurospecion NDT)	Unit 30, Martindale Industrial Estate, Cannock, Staffordshire, WS11 7XN	432.00
CS0I	Subcon Laser Cutting Limited	Bermuda Road, Nuneaton, Warwickshire, CV10 7QG	5,212.34
CS0J	Studweld-Pro UK Limited	Ollerton road, Tuxford, Newark, Nottingham, NG22 0PQ	35,345.57
CS0K	Sheldome Limited	Unit 13, Four Ashes Enterprise Centre, Four Ashes, Wolverhampton, WV10 7BY	24.00
CS0L	Sandwell Mechanical Services	Unit 48, Queens Court Trading Estate, West Bromwich, West Midlands, B70 9EG	41.22
CS0M	SMB Pressings Limited	Unit 1B Fairway, off Delta Way, Cannock, Staffordshire, WS11 0DJ	3,504.00
CS0N	Seton	14 Wildmere Road, Wildmere Industrial Estate, Banbury, Oxfordshire, OX16 3JU	347.70

# Atticrose Limited

## B - Company Creditors

Key	Name	Address	£
CS00	Speedy Asset Services Limited	Chase House, 16 The Parks, Newton-Le-Willows, Merseyside, WA12 0JQ	6,568.47
CS0P	SPS Metal Finishing	Unit 2, Bury Street, Bradley, Bilston, West Midlands, WV14 8PD	518.40
CT00	ThyssenKrupp Materials (UK) Limited	Cox's Lane, Cradley Heath, West Midlands, B64 5QU	7,458.73
CT01	T.J. Plant & Lifting Services Limited	Unit 24b, G.W.S Trading Estate, Wednesbury, West Midlands, WS10 7NB	180.91
CT02	TUV UK Limited	AMP House, Suites 27-29, Fifth Floor, Dingwall Road, Croydon, Surrey, CR0 4LX	6,763.14
CT03	Thermal Ceramics UK Limited	Tebay Road, Bromborough, Wirral, Merseyside, CH62 3PH	15,606.97
CT04	Total Gas & Power (Unit 2 3003691350)	Bridge Gate, 55-57 High Street, Redhill, Surrey, RH1 1RX	100.00
CT05	THS Industrial Textiles Limited	Heathfield business Park, Heathfield Street, Eiland, West Yorkshire, HX5 9AY	583.25
CT06	TRU Solutions Limited	398 Uftoxeter New Road, Derby, Derbyshire, DE22 3HX	2,108.15
CT07	TPS Weld Tech Limited	108 Highfields Road, Bradley, Bilston, WV14 0LD	8,002.37
CT08	TDS Midlands Limited t/a Design 4 Structures	Telford Enterprise Hub, Hadley Park East, Telford, TF1 6QJ	7,107.00
CT09	Tamworth Steel Stockholders Limited	Gagarin, Lichfield Road, Tamworth, Staffs, B79 7TA	8,723.62
CT0A	TEC Electric Motors Limited	HSBC Invoice Finance (UK) Limited, Farncombe Road, Worthing, West Sussex, BN11 2BW	4,451.86
CT0B	TSA Limited	Sandford Lodge, Bridge Road, Kirkstall, Leeds, LS5 3BW	13,739.52
CU00	UK Access Solutions Limited	1 Bilport Lane, Wednesbury, West Midlands, WS10 0NT	7,822.04
CU01	Univer Manufacturing Co Ltd	Station Road, Bradford, West Yorkshire, BD1 4SF	244.49
CV00	Vitality Health	Stirling, FK9 4UE	739.52
CV01	VSN Steels Limited	395-397 Lichfield Road, Aston, Birmingham, B6 7SS	32,107.62
CV02	Vodafone Retail Limited	Pembroke House, Banbury Business Park, Aynho Road, Adderbury, OX17 3NS	830.49
CV03	Vitcas Limited	8 Bornville Road, Brislington, Bristol, BS4 5NZ	412.80
CW0001	Webb Building & Civil Engineering	Berwyn House, 36 Long Lane, Essington, Nr Wolverhampton, WV11 2AA	3,100.00
CW02	Windsor Graphics	Windsor House, 192-194 Stafford Street, Walsall, West Midlands, WS2 8ED	79.20
CW03	West Bromwich Fasteners Limited	Distribution House, Unit 5, Greets Green Industrial Estate, Greets Green Road, West Bromwich, West Midlands, B70 9EW	3,720.24
CW04	Westgate Stainless & Alloys Limited	Westgate House, Middlemore Lane West, Aldridge, West Midlands, WS9 8BG	9,653.98
CW05	WF Senate Birmingham	Unit 10, Parkway Trading Estate, Heneage Street, Aston, Birmingham, B7 4LY	354.01
CW06	Water Plus Limited	PO Box 12460, Harlow, CM20 9PJ	2,087.98
CW07	Watson Fuels - WFL (UK) Limited	Lindum House, Causeway End, Chippenham, Wiltshire, SN15 5DN	2,594.40
CW08	Mark Wright (Sub-Contractor)	56 Main Street, Linton, Swadlincote, Derbyshire, DE12 6PZ	120.00
CW09	Water Plus (Unit 3 700470238)	Water Plus Payments, PO Box 12459, Harlow, Essex, CM20 9PH	80.93
CW0A	Wilkinson Brothers Profiles Limited	Unit 5, Coppice Side Industrial Estate, Coppice Side, Brownhills, Walsall, West Midlands, WS8 7EX	6,139.20

**Atticrose Limited**  
**B - Company Creditors**

Key	Name	Address	£
CW0B	Walkersteel	Walker House, Bridge Street, Church Accrington, Lancashire, BB5 4HU	991 61
CW0C	Woodall Steel Limited	Town Works, Cradley Road, Netherton, Dudley, DY2 9PH	812 56
CY00	Yorkshire Rubber Linings Limited	Spensorough Works, Priestly House, Union Road, Liversedge, West Yorkshire, WF15 7JZ	14,508.00
CZ00	Zinco (Midlands) Limited	Midland House, Lower Forster Street, Walsall, West Midlands, WS1 1XB	55.87
<b>217 Entries Totalling</b>			<b>1,106,852.22</b>

## COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
KATE NEWMAN		25	25	
STUART KITSON		30	30	
DOUGLAS GREEN		5	5	
JACKMAN WEBB		10	10	
TOTALS		70	70	

Signature \_\_\_\_\_

Date \_\_\_\_\_

8119

## ATTICROSE LIMITED - IN ADMINISTRATION

### Appendix D

#### Additional Information in Relation to Joint Administrators' Fees

##### 1 Fee Basis

- 1.1 The Joint Administrators are seeking to agree the basis of their remuneration in this case on a mixed basis of a set amount of £30,000 and also as a percentage of 20% of asset realisations. Attached to this appendix are details of the work the Joint Administrators propose to undertake and the expenses the Joint Administrators consider will be, or are likely to be, incurred. Information about the work done to date can be found in the body of the Joint Administrators' Report and Statement of Proposals at Section 2.
- 1.2 The fees estimate is based on information about the Company's affairs available to the Joint Administrators at the present time. Should any matters arise which impact on this estimate, such as additional investigatory matters or potential realisable assets, further time or cost will be incurred and it may be necessary to revise the Joint Administrators' estimate of fees.
- 1.3 In this case, we do not anticipate that it will be necessary to seek further approval to increase the level of the fees estimate if the time incurred is in excess of the fees estimate enclosed with this report.

##### 2 Expenses

- 2.1 Below is a table which outlines the expenses that we consider at this stage will be, or are likely to be, incurred in dealing with the Company's affairs. We will provide an update to creditors in my future progress reports.

Expense	Provider	Basis of fee arrangement	Estimated Cost £
Agent's costs in dealing with the Property	GVA	Percentage of asset realisations plus disbursements	18,000
Agent's costs in dealing with the chattel and leased assets	Hilco Global	Percentage of asset realisations, fixed fees plus disbursements	5,000
Solicitor's fees in dealing with Licence to Occupy and sale of the Property	Shulmans Solicitors	Time Costs basis	10,000
Insurance (Property)	Marsh	Set fee	1,000
Collection, Storage and Destruction of Books and Records	JG Collection Services	Fixed fees plus disbursements	900
Statutory advertising	TMP	Scale rate	134
Administrator's bond	Marsh	Scale rate	120
Staff related travel expenses	Direct cost of Administrators & their staff	At cost	100
Postage	Royal Mail	At cost	320

##### 3 Staff Allocation and the Use of Sub-Contractors

- 3.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 3.2 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. Where the basis of the Administrators' remuneration is being proposed on a time cost basis, details of our current charge-out rates can be found below.

## ATTICROSE LIMITED - IN ADMINISTRATION

3.3 We are not proposing to utilise the services of any sub-contractors in this case.

### 4 Joint Administrators' Disbursements

4.1 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. Any Category 1 disbursements we anticipate being incurred in this case are included in the table of expenses above.

4.2 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.

4.3 We would advise that the following Category 2 disbursements are currently charged by this firm:

Type and purpose	£
IPS License	90

4.4 Separate approval will be sought for the authorisation of this firm's Category 2 disbursements from creditors.

## **Atticrose Limited (“the Company”)**

### **Fees Information in accordance with The Insolvency (England and Wales) Rules 2016 and Statement of Insolvency Practice 9**

#### ***Fees Overview***

Prior to an insolvency practitioner agreeing the basis of their remuneration as Joint Administrators, details of the work proposed to be done and the expenses it is considered will be, or are likely to be, incurred in dealing with a company's affairs must be provided to creditors.

In addition, where the Joint Administrators propose to take all or any part of this remuneration based on the time they and their staff will spend dealing with the affairs of the insolvent company, a **fees estimate** must also be provided. This will outline the anticipated cost of that work, how long it is anticipated the work will take and whether any further approvals may be needed from creditors in due course.

In this case, I am not proposing to agree the basis of our remuneration as Joint Administrators based on time spent dealing with the Company's affairs, therefore am not required to provide creditors with a **fees estimate**. I am required to confirm the basis or bases I am seeking in the alternative and details of the work proposed to be done in this case, which can be found below

#### ***Work anticipated and the likely return to creditors***

Some of the work undertaken by an insolvency practitioner is required by statute and may not necessarily provide a financial benefit to creditors. Examples of this work include investigations required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 or dealing with the claims of former employees via the National Insurance Fund.

Where the work to be done is anticipated to produce a financial benefit to creditors, this will be stated and it may be necessary for the Administrator to instruct third parties to assist in this process because of a particular expertise that the third party may bring such as valuation, tax or legal advice.

Where it is practical to do so, an Administrator will provide an indication of the likely return to creditors when seeking approval for the basis of his remuneration. Again due to the complex nature of the work undertaken by insolvency practitioners and the uncertainties that may exist in relation to the realisation of a company's assets at the outset of a case, this may not be possible. An Administrator is however, required by statute to provide periodic reports to creditors on the progress of a case which will include an update as to the likely return creditors may expect.

#### ***Proposed Fee Bases***

In this case, I am proposing the following basis or bases for our remuneration as Joint Administrators:

- A set amount of £30,000 plus VAT in relation to Statutory matters such as Compliance, Administration and Planning, Creditors and Statutory Investigations; and
- As a percentage of asset realisations, being 20% plus VAT

Please note however, that in circumstances where our initial investigations reveal matters for further detailed investigation or previously unknown assets to be realised, I reserve the right to refer back to creditors to establish how I am to be remunerated for such additional work, which may be proposed on a time cost basis. If such work proves necessary, I will revert to creditors with our fees estimate for approval.



### ***Outline of work to be done by the Joint Administrators***

Below are details of the work we propose undertaking in support of the above fee proposal for the Administration

#### ***Administration (including statutory compliance & reporting)***

Administrators are required to carry out certain tasks in nearly every insolvency assignment, namely administrative duties and dealing with the Company's creditors. Whilst these tasks are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, they do not necessarily produce any direct financial benefit for creditors, but nonetheless still have to be carried out.

This work includes:

- Notifying creditors of the Joint Administrators' appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House
- Preparing and issuing the Joint Administrators' statement of proposals for achieving the purpose of the Administration and thereafter providing periodic progress reports to members and creditors (typically every 6 months)
- Lodging periodic returns with the Registrar of Companies for the Administration
- Complying with statutory duties in respect of the Joint Administrators' specific penalty bond
- Creation and update of case files on the firm's insolvency software
- Establishing and holding periodic meetings of the creditors' committee and associated filing formalities (if a committee is appointed)
- Securing the Company's books and records
- Pension regulatory reporting and auto-enrolment cancellation
- Completion and filing of the notice of the Company's insolvency to HMRC
- Initial assessment required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 (CDDA) including the review of the Company's books and records and the identification of potential further asset realisations which may be pursued in the Administration
- Submitting a statutory report to the Insolvency Service under the CDDA
- Periodic case progression reviews (typically at the end of Month 1 and every 6 months thereafter)
- Opening, maintaining and managing the Administration estate cashbook and bank account(s)
- Dealing with all post-appointment VAT and corporation tax compliance
- Liaison with secured creditors, obtaining charge documents and validating the security
- Dealing with employees to provide support and assistance in lodging any claims they may be entitled to make for unpaid wages, holiday pay and other statutory entitlements from the National Insurance Fund and the Company. Liaising with (or appointing) union representatives and payroll providers and reviewing employment contracts as necessary

#### ***Realisation of assets***

As outlined in the Joint Administrators' proposals, since our appointment, I would comment on the known assets of the Administration as follows:-

##### **Unit 4 & 5 Robottom Close, Off Leamore Lane, Walsall WS2 7EB ("the Property")**

Upon our appointment, we immediately attended the Property, meeting with the Directors and our Agent's GVA who were instructed to assist in the market and sale of the Property.

Following several weeks of a comprehensive marketing plan, the deadline for offers to be submitted by interested parties is 12 December 2018. Our Agents are seeking offers in excess of £1,200,000.

Whilst steps are taken to secure a buyer for the Property, I have agreed with Bricesco Limited, a Licence to Occupy until 15 February 2019. As a result, rental income will be received for the benefit of the Administration Estate

I have been in regular contact with the secured creditors. Obtaining confirmation of their security and balance of funds outstanding under their secured charge. It is anticipated all fixed charges will be discharged upon the sale of the Property. Depending on the final sale price, surplus funds may be paid into the Administration estate for the benefit of the preferential and unsecured creditors in the Administration.

#### Secured Book Debts

Advantage provide invoice discounting facilities to the Company.

Whilst Advantage continue to collect in the Debtor Ledger, I will obtain regular reports to review the progression of the collection.

Several Debtors have contacted our offices directly and requested confirmation on the Appointment of the Joint Administrators and Advantage's authority to collect in the book debts.

I am not currently able to confirm whether surplus funds will be available to the Administration from the remaining ledger.

#### Insurance Refund

Upon appointment, I was advised of an overpayment due to the Company from their insurance provider. The sum of £1,635.71 was credited back to the Company's bank account. I immediately liaised with NatWest to ensure the balance at bank was transferred into the Administration bank account.

Work done by the Joint Administrators, their staff and any third parties engaged to assist the Administrator in realising the Company's assets will, it is anticipated, provide a financial benefit to creditors. This may involve realising assets to facilitate a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3<sup>rd</sup> party security, result in a distribution to the preferential and unsecured creditors of the Company. Further information on the likely outcome of the Administration process will be provided in the Joint Administrators' subsequent progress reports.

#### ***Creditors (claims and distributions)***

As Joint Administrator, I will deal with all secured, preferential and unsecured creditor correspondence and claims as received, including any claims of creditors under retention of title. Based on the directors' estimated statement of affairs, I currently think that after taking into consideration the costs of realising the assets and dealing with the statutory formalities of the Administration process and the related costs and expenses, a distribution may be available to the secure, preferential and unsecured creditors outside of the Prescribed Part. I will either deal with the review and adjudication of creditors' claims in the Administration or if appointed liquidator, in the subsequent liquidation, if and when it is determined that a dividend is to be declared to creditors.

It should be noted that the above is based on the directors estimated statement of affairs and the projected realisable value of the Company's assets which at this stage is unconfirmed, together with the anticipated costs of the Administration. I will confirm the likely return to creditors in our future progress reports.

#### ***Investigations***

As Joint Administrator, I am required to conduct investigations into the conduct of the director(s) of the Company and transactions entered into prior to the Company's insolvency, as required by the Company Directors Disqualification Act 1986 and Statement of Insolvency Practice 2 (Investigations by Office Holders in Administrations and Insolvent Liquidations).

This work may not necessarily lead to any financial benefit to creditors yet is work I am required to undertake by statute. Our initial investigations may reveal that further recoveries could be available for the insolvent estate and if this proves to be the case and I consider that further work will be required to pursue these assets, I will refer back to creditors about the likely costs involved in pursuing such recoveries.

### ***Joint Administrators' Expenses***

As also noted, we are required to provide creditors with details of the expenses we consider will be, or are likely to be, incurred in the Administration. These may include expenses such as agent's costs for assisting in the disposal and realisation of the Company's physical assets or other routine expenses associated with an insolvency case such as statutory advertising costs or the office holder's specific penalty bond.

Below is a summary of the expenses we consider will be, or are likely to be, incurred in this case. We will provide a further update to creditors in our subsequent progress reports.

<b>Expense</b>	<b>Estimated cost</b>
<i>Agents' costs for sale of the assets subject to a fixed charge</i>	18,000
<i>Agents' costs for detail with the Company's unencumbered assets</i>	5,000
<i>Solicitors costs relating to the licence to occupy and sale of the Property</i>	10,000
<i>Insurance for the Property</i>	1,000
<i>Collection, storage and destruction of books &amp; records</i>	900
<i>Statutory advertising</i>	134
<i>Specific penalty bond</i>	120
<i>Case related travel &amp; subsistence</i>	100
<i>Postage</i>	320
<b>Category 2 disbursements charged by the firm:</b>	
<i>IPS License</i>	90

### ***Kingston Smith & Partners LLP's Category 2 disbursements policy***

Attached are details of our firm's Category 2 disbursements policy.

Category 2 disbursements 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. Any Category 2 disbursements which this firm proposes to charge in this case are reflected in the table of expenses above. Approval to charge these will be sought from creditors when the basis of our remuneration as Joint Administrators is fixed.

## KINGSTON SMITH & PARTNERS LLP STATEMENT OF POLICY ON FEES IN INSOLVENCY PROCEEDINGS

### Introduction

This statement has been prepared in accordance with guidelines amended by changes introduced by the Insolvency (England and Wales Rules) 2016 issued by the Association of Business Recovery Specialists (R3) as at 1 April 2017.

The following information applies to all appointments of partners or staff of Kingston Smith & Partners LLP, to act as any of the following:-

Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company  
Trustee in Bankruptcy  
Supervisor of an Individual, Company or Partnership Voluntary Arrangement  
Administrator under the Insolvent Estates Order

When acting as Nominee, the provisions of the Insolvency Act require that the amount of the fees payable to the Office-holder be specified within the Debtor's proposals. Such fees will nevertheless be fixed to take account of the Office-holder's expected time costs arising as referred to below.

### Policy on fees

*Fees are either fixed by reference to time costs, or as a percentage of realisations and distributions, or a set amount or any combination of all three. Where fees are agreed on a time cost basis, rates may be varied from time to time, at the sole discretion of Kingston Smith & Partners LLP, and such changes will be notified in retrospect with each report to Creditors. It is the policy of Kingston Smith & Partners LLP to use as junior grade of staff as compatible with the efficient conduct of the matter in order to ensure costs are kept to a minimum.*

As at 1 May 2017 the rates applicable are:

Grade	£
Partner	420
Licensed Insolvency Practitioner	380
Senior Manager	355
Supervisor/Assistant Manager/Manager	295/330
Junior Administrator/Administrator/ Senior Administrator	160/200/260
Cashier/Experienced Cashier	210/280
Support Staff	130

Rates vary between individuals, reflecting experience and qualification. For certain more complex tasks, Kingston Smith & Partners LLP may seek to apply a higher rate in respect of work undertaken, but subject to prior authorisation in accordance with the Act. Kingston Smith & Partners LLP do not charge time spent by support staff or for work of a general cashiering nature. However, in instances where it is cost effective to carry out work of a specific nature, rather than use an external source, a time charge is made. Time is usually charged in units of 5 minutes

For further information on the manner in which an Office Holder's fees may be fixed, please refer to the guidance notes in relation to fees which can be downloaded from [www.kspllp.co.uk/creditorsguidetofees](http://www.kspllp.co.uk/creditorsguidetofees)

### Disbursements

#### Category 1 Disbursements

These are costs where there is specific expenditure directly referable both to 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 office holder or his or her staff.

Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

#### 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 or storage

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expense, the basis on which the charge is being made.

Kingston Smith & Partners LLP proposes to recover category 2 disbursements as follows:

Ordinary correspondence	No charge is levied for stationery or postage as this is deemed to be paid by secretarial time as charged.
Circulars and reports	A charge for production of each copy of a circular report is made at 15p per sheet. Postage is also charged on the issue of reports at the prevailing rate.
For storage	Storage is either billed to specific cases by the storage company or alternatively at 16p per box per week.
Licences	IPS is used in all formal appointments and will be charged at £90.00
Accountancy work	Charges for the use of Kingston Smith LLP to assist with Corporation Tax, accountancy, employee or other matters can be paid as deemed necessary.
Rooms	Where used for meetings at Kingston Smith & Partners LLP are charged by reference to comparable commercial facilities available locally, currently as follows: London £200/Other offices £150
Mileage	Insolvency Practitioner and staff mileage re-imbursement at HMRC approved rates – currently 45p / mile

#### **Authorising Bodies**

Ian Robert, Michaela Hall, Brian Baker, Chris Purkiss and Ryan Davies are authorised to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England & Wales.

# ATTICROSE LIMITED - IN ADMINISTRATION

## Appendix E

<b>Estimated Outcome Statement as at 11 December 2018</b>		<b>£</b>
<b>Assets subject to Fixed Charge</b>		
Freehold property (being marketed at)		1,200,000
Less: Due to Together Commercial Finance Limited		(644,261)
Less: Due to Art Share (Social Hel Association for Reinvesting in Enterprise) Limited		(159,837)
Less: Due to Security Trustee Services Limited		(184,000)
Less: <i>Associated costs of Sale (Agents, Solicitors, Joint Administrators)</i>		(91,500)
Surplus from Freehold Property		120,402
<b>Book Debts</b>		
		41,612
Less: Due to Advantedge Commercial Finance (North) Limited		(9,641)
Surplus from Book Debts		31,971
<b>Assets Subject to Floating Charge</b>		
Insurance refund		1,636
Less:		
Costs of Administration		(33,607)
Preferential creditors		(27,444)
Surplus / (deficit) available for unsecured creditors		92,958