

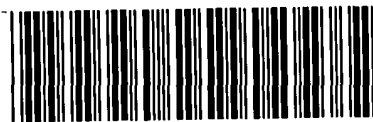
# AM10

## Notice of administrator's progress report



Companies House

WEDNESDAY



\*AAHGØHFC\*

A05

17/11/2021

#144

COMPANIES HOUSE

### 1 Company details

Company number 0 4 6 2 7 0 5 7

Company name in full Coys Of Kensington Automobiles Limited

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

### 2 Administrator's name

Full forename(s) Anthony John

Surname Wright

### 3 Administrator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

### 4 Administrator's name ①

Full forename(s) Alastair Rex

Surname Massey

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

### 5 Administrator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

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another administrator.

# AM10

## Notice of administrator's progress report

<b>6</b>	<b>Period of progress report</b>											
From date	<sup>d</sup> 1	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1				
To date	<sup>d</sup> 1	<sup>d</sup> 6	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1				
<b>7</b>	<b>Progress report</b>											
<input checked="" type="checkbox"/> I attach a copy of the progress report												
<b>8</b>	<b>Sign and date</b>											
Administrator's signature	Signature X <i>Amigo</i> X											
Signature date	<sup>d</sup> 1	<sup>d</sup> 6	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1				

# AM10

## Notice of administrator's progress report

### Presenter information

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

Contact name **Jordan Martine**

Company name **FRP Advisory Trading Limited**

Address **2nd Floor**

**110 Cannon Street**

Post town **London**

County/Region

Postcode **E C 4 N 6 E U**

Country

DX **cp.london@frpadvisory.com**

Telephone **020 3005 4000**

### Checklist

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

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

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

### Important information

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Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

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**Coys Of Kensington Automobiles Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 17/04/2021 To 16/10/2021 £	From 17/04/2020 To 16/10/2021 £
ASSET REALISATIONS		
Bank Interest Gross	28.61	44.02
Cash at Bank	NIL	155,893.54
Goodwill	NIL	129,125.00
Intellectual Property Rights	NIL	70,000.00
Legal recharge	7,776.80	7,776.80
Memorabilia	NIL	2,450.00
Motor Vehicles	NIL	73,000.00
Office Equipment	NIL	425.00
Rent recharge	NIL	6,933.19
	<u>7,805.41</u>	<u>445,647.55</u>
COST OF REALISATIONS		
Administrators' Disbursements	21.38	71,577.68
Administrators' Remuneration	NIL	43,813.50
Agents/Valuers Fees (1)	22,500.00	22,500.00
Insurance of Assets	35,494.76	35,494.76
IT Support	NIL	100.00
Legal disbursements	NIL	72.00
Legal Fees	10,816.35	48,411.35
Utilities	165.04	1,206.00
	<u>(68,997.53)</u>	<u>(223,175.29)</u>
	<u><b>(61,192.12)</b></u>	<u><b>222,472.26</b></u>
REPRESENTED BY		
IB Current Fixed		155,907.69
IB Current Floating		59,944.78
Vat Recoverable - Floating		6,619.79
		<u><b>222,472.26</b></u>

Anthony John Wright  
Joint Administrator

**FRP**

**COYS OF KENSINGTON AUTOMOBILES LIMITED  
(IN ADMINISTRATION)**

The High Court of Justice NO. 002224 OF 2020

The Administrators' Progress Report for the period 17/04/2021 – 16/10/2021  
pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

15 November 2021

## Contents and abbreviations

**FRP**

Section	Content
---------	---------

- |    |   |
|----|---|
| 1. | Progress of the Administration in the period                                    |
| 2. | Estimated Outcome for the creditors   |
| 3. | Administrators' remuneration, disbursements, expenses and pre-appointment costs |

Appendix	Content
----------	---------

- |    |   |
|----|---|
| A. | Statutory information regarding the Company and the appointment of the Administrators     |
| B. | Form AM10, formal notice of the progress report   |
| C. | A schedule of work  |
| D. | Details of the Administrators' time costs and disbursements for the period and cumulative |
| E. | Receipts and payments account for the period and cumulative                               |
| F. | Statement of expenses incurred in the period and cumulative                               |

### The following abbreviations may be used in this report:

<b>FRP</b>	FRP Advisory Trading Limited
<b>The Company</b>	Coys Of Kensington Automobiles Limited (In Administration)
<b>The Administrators</b>	Anthony John Wright and Alastair Rex Massey of FRP Advisory Trading Limited
<b>The Period</b>	The reporting period 17/04/2021 – 16/10/2021
<b>CVL</b>	Creditors' Voluntary Liquidation
<b>SIP</b>	Statement of Insolvency Practice
<b>QFCH</b>	Qualifying floating charge holder
<b>HMRC</b>	HM Revenue & Customs
<b>RC</b>	Russell Cooke LLP
<b>WHC</b>	Wyles Hardy & Co Limited

## 1. Progress of the Administration

**FRP**

### Work undertaken during the period

This progress report has been prepared from information available at the time of its preparation. Due to the global outbreak of Covid 19 and the UK's response to this, requiring working from home and necessarily a lack of access to physical files or other information, we should advise that we may not have all the information required to ensure this report is both complete and accurate. Where there are errors and/or omissions we will endeavour to correct these where possible in our next report to you.

I attach at **Appendix C** a schedule of work undertaken during the period together with a summary of work still to be completed.

This report should be read in conjunction with the Administrators' proposals and previous progress reports.

#### *Legal claims*

As previously advised, the Administrators and RC have spent a significant amount of time throughout the Administration attending to proprietary money claims, undertakings provided by the Company, disputes, counterclaims and complying with various Court Orders and have continued to do so throughout the Period.

The Administrators and RC are continuing to seek guidance from Counsel on several issues, including discharging Court Orders and undertakings prior to the conclusion of the Administration.

#### *Book debt recoveries*

As previously detailed in the Administrators' last progress report, one vehicle held by WHC is subject to a German Freezing Order. The Administrators and RC continue to seek settlement in relation to a counterclaim against the seller for misrepresentation

of the vehicle. Any recovery will be detailed in the subsequent report detailing the amount of recovery.

#### *Directors loan account*

As previously reported in the Administrators' proposals and subsequent progress reports, an overdrawn director's loan account has been located in the Company's books and records to the amount of £228,087.07.

The director with the overdrawn director's loan account is now subject to Bankruptcy proceedings. Any recovery will be subject to an unsecured distribution being made by the Trustees, dependant on the level of asset realisations made throughout the Bankruptcy. At present it is uncertain as to whether there will be sufficient assets for the Trustee to distribute to creditors.

#### *Other aspects of the Administration*

I set out below details of further work undertaken by the Administrators that is not detailed above:

- Assisting with insurance matters as and when they arise.
- Continue to assist and engage with enquires raised by stakeholders.
- Dealing with the Company's tax affairs.
- Paying outstanding Administration expenses.

The schedule of work provides details of the work undertaken to date and work required to be undertaken in the subsequent period to realise the remaining assets for the benefit of the creditors.

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the Period of this report and also cumulatively since my appointment as Administrator.

## 1. Progress of the Administration

**FRP**

### Investigations

Part of the Administrators' duties includes carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. The Administrators have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted.

The Administrators have completed the online director's conduct report and submitted this to the Department for Business Energy and Industrial Strategy ("DBEIS") in the previous period.

Any information provided to the DBEIS is confidential but can be used to assist the DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director.

The Administrators investigations are currently ongoing, however, should the Administrators conclude from their investigations that there are claims to pursue against the directors, that would be of benefit to creditors, then they will conduct the required work to bring the claims in line with their statutory duties, and keep creditors appraised of the same. This will include submitting an increased claim in the Bankruptcy of the director (if commercially viable).

### Extension to the initial period of appointment

An extension to the initial 12 month Administration was sought by the Administrators. The extension was granted and the Administration has been extended to 16 April 2022.

It is currently uncertain as to whether an additional extension will be sought by making an application to court granting an order for a further extension to the Administration period.

### Anticipated exit strategy

The Administrators envisage there being insufficient property to permit a distribution to unsecured creditors and therefore consider that an exit from the Administration into Liquidation is not appropriate, and therefore, will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the Administration to an end and three months after the filing of the notice the above will be deemed to be dissolved.



## 2. Estimated Outcome for the creditors

**FRP**

The estimated outcome for creditors as set out in the Administrators' proposals.

Outcome for the secured creditors

There is no secured creditor in this instance.

Outcome for the preferential creditors

It is anticipated that there will be insufficient asset realisations to enable a dividend to preferential creditors

Outcome for the unsecured creditors

It is currently anticipated that there will be insufficient asset realisations to enable a distribution to unsecured creditors.

Prescribed Part

The prescribed part is a carve-out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

A prescribed part is not appropriate because there are no holders of floating charges in this case

### 3. Administrators' remuneration, disbursements, expenses and pre-appointment costs.

**FRP**

#### Administrators' remuneration

Following the circulation of the Administrators' proposals, the creditors passed a resolution that the Administrators' remuneration should be calculated on a time cost basis. Details of remuneration charged during the period of the report are set out in the statement of expenses attached. To date fees of £43,813.50 have been drawn.

A breakdown of our time costs incurred during the period of this report and to date is attached at **Appendix D**. The remuneration anticipated to be recovered by the Administrators based on time costs, is not likely to exceed the sum provided in the fees estimate circulated to creditors with the proposals.

The Administrators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate without further approval of the creditors. Approval will be sought under separate cover if required.

#### Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

#### Administrators' expenses

An estimate of the Administrators' expenses was set out in the Administrators' proposals. I attach at **Appendix F** a statement of expenses that have been incurred during the period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred will exceed the details previously provided.

The additional costs are primarily a result of the extensive investigations undertaken by the Administrators, WHC and RC due to the numerous court orders and litigation that the Company was subject to prior to appointment/post appointment.

The Administrators, WHC and RC have complied with these court orders and conducted additional work over and above the initial estimates provided in the estimated outcome statement circulated within the Administrators' Proposals, as evidenced in previous progress reports.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Administrator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Administrator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frp.advisory.com/info.aspx> and select the one for Administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

### 3. Administrators' remuneration, disbursements, expenses and pre-appointment costs

**FRP**

#### Administrators' pre-appointment costs

As previously advised, the below fees were approved by the creditors following the circulation of the Administrators' proposals and decision procedure:

Entity	Amount sought	Amount approved
FRP	3,813.50	3,813.50
RC	461.00	461.00
<b>Total</b>	<b>4,274.50</b>	<b>4,274.50</b>

The date of approval was 2 July 2020.

To date, FRPs fees of £3,813.50 have been paid.

## Appendix A

### Statutory Information

**FRP**

#### COYS OF KENSINGTON AUTOMOBILES LIMITED (IN ADMINISTRATION)

##### COMPANY INFORMATION:

Other trading names: N/A

Company number: 04627057

Registered office: c/o FRP Advisory Trading Limited, 110 Cannon Street, London, EC4N 6EU, TW9 2LL

Previous registered office: Manor Court, Lower Mortlake Road, Richmond, Surrey, TW9 2LL

Business address: Manor Court, Lower Mortlake Road, Richmond, Surrey, TW9 2LL

##### ADMINISTRATION DETAILS:

Administrator(s): Anthony John Wright & Alastair Rex Massey

Address of Administrator(s): FRP Advisory Trading Limited, 2nd Floor, 110 Cannon Street, London, EC4N 6EU

Date of appointment of Administrator(s): 17/04/2020

Court in which Administration proceedings were brought: The High Court of Justice

Court reference number: 002224

Previous office holders, if any: N/A

Extensions to the initial period of appointment: Extended to 16 April 2022 by deemed consent.

Date of approval of Administrators' proposals: 02/07/2020

Appendix B

CH Form AM10 Formal Notice of the Progress Report

**FRP**



# AM10

## Notice of administrator's progress report



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 04627057

Company name in full Coys Of Kensington Automobiles Limited

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

### 2 Administrator's name

Full forename(s) Anthony John

Surname Wright

### 3 Administrator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode EC4N 6EU

Country

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

Full forename(s) Alastair Rex

Surname Massey

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

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

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

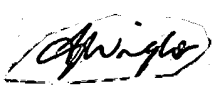
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## Notice of administrator's progress report

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

# AM10

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Contact name **Jordan Martine**

Company name **FRP Advisory Trading Limited**

Address **2nd Floor**

**110 Cannon Street**

Post town **London**

County/Region

Postcode **E C 4 N 6 E U**

Country

DX **cp.london@frpadvisory.com**

Telephone **020 3005 4000**



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**Coys Of Kensington Automobiles Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

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REPRESENTED BY		
IB Current Fixed		155,907.69
IB Current Floating		59,944.78
Vat Recoverable - Floating		6,619.79
		<u><b>222,472.26</b></u>

\_\_\_\_\_  
Anthony John Wright  
Joint Administrator

## Appendix C

### A schedule of work

**FRP**

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of these assignments. Details of assumptions made in compiling this table are set out below.

Note	Category		
1	<b>ADMINISTRATION AND PLANNING</b> <b>Work undertaken to date</b>		<b>ADMINISTRATION AND PLANNING</b> <b>Future work to be undertaken</b>
			<b>General matters</b>
	<p>The following tasks have ensured that the Administrators complied with their statutory duties and did not have any financial benefit to the creditors:-</p> <ul style="list-style-type: none"><li>• Maintaining case files and filing of case related paperwork.</li><li>• Completed periodic case progression reviews.</li><li>• Posting payments and receipts when required.</li></ul>		<p>The following tasks will ensure that the Administrators comply with their statutory duties and does not have any financial benefit to the creditors:-</p> <ul style="list-style-type: none"><li>• Regularly reviewing the conduct of the cases and each case strategy and updating as required as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are attended to and to ensure the cases are progressing. This aids efficient case management.</li><li>• Completing periodic case progression reviews.</li><li>• Posting payments and receipts when required.</li><li>• Periodic bank reconciliations.</li><li>• General case filing and printing of emails to ensure case file is up to date. -</li></ul>

## Appendix C

### A schedule of work

**FRP**

	<b>Case Management Requirements</b>		
	<p>The following tasks have ensured that the Administrators complied with their statutory duties and did not have any financial benefit to the creditors:-</p> <ul style="list-style-type: none"> <li>• Completion of routine bank reconciliations of the Administration estate bank account.</li> <li>• Updated internal case strategy document throughout the duration of the case.</li> </ul>		<p>The following tasks will ensure that the Administrators comply with their statutory duties and does not have any financial benefit to the creditors:-</p> <ul style="list-style-type: none"> <li>• Updating the internal case strategy document throughout the duration of the case.</li> <li>• Ongoing adherence with Money Laundering Regulations.</li> <li>• Ensure that the Administration estate bank account is regularly reconciled.</li> </ul>
<b>2</b>	<b>ASSET REALISATION</b> <b>Work undertake to date</b>		<b>ASSET REALISATION</b> <b>Future work to be undertaken</b>
	<p>The following matters have maximised the asset realisations for the benefit of the Companies creditors:-</p> <ul style="list-style-type: none"> <li>• Continuing to review all books and records to ascertain the current position of the debtor ledger, including the debt attributable to a vehicle subject to a German Freezing Order with a view of agreeing settlement.</li> <li>• Reviewing disputes and counterclaims received and corresponding with RC in order to formulate and issue responses.</li> <li>• Arranging for third party assets to be collected from WHC following a lengthy review of title documentation.</li> </ul>		<p>The following matters will maximise potential asset realisations for the benefit of the Companies creditors:-</p> <ul style="list-style-type: none"> <li>• Consideration of any VAT bad debt relief claim being made.</li> <li>• Considering the likelihood of additional recoveries being made e.g. antecedent transactions, mis selling etc.</li> <li>• Where applicable, disclaiming onerous assets.</li> <li>• Completing VAT returns in order to obtain a VAT refund due from HM Revenue &amp; Customs.</li> </ul>

## Appendix C

### A schedule of work

**FRP**

	<ul style="list-style-type: none"> <li>Entered into lengthy correspondence with the director with regards to the outstanding director's loan accounts/correspondence with the Trustees in Bankruptcy regarding the Company's claim against the Bankrupt.</li> </ul>		<ul style="list-style-type: none"> <li>Continue to investigate connected party transactions and any other debts potentially due to the Administration estate for the benefit of the creditors.</li> </ul>
<b>3</b>	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Work undertaken to date</b>		<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Future work to be undertaken</b>
	<p>The following tasks have ensured that the Administrators complied with their statutory duties and did not have any financial benefit to the creditors:-</p> <ul style="list-style-type: none"> <li>Completion of the Administrators' 12 month progress report, sending the report to Companies House for filing and uploading the document to the Administrators creditors portal as required.</li> <li>Dealing with tax and VAT matters arising following appointment.</li> <li>De-registering the Company for VAT.</li> </ul>		<p>The following tasks will ensure that the Administrators comply with their statutory duties and does not have any financial benefit to the creditors:-</p> <ul style="list-style-type: none"> <li>Potentially placing legal advertisements as required by statute which may include formal meetings of creditors, notices to submit claims and notice of intended dividend if applicable.</li> <li>Dealing with post appointment VAT and or other tax returns as required.</li> <li>To deal with the statutory requirements in order to bring the cases to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders and filing the relevant documentation with the Registrar of Companies.</li> </ul>
<b>4</b>	<b>INVESTIGATIONS</b> <b>Work undertaken to date</b>		<b>INVESTIGATIONS</b> <b>Future work to be undertaken</b>
	<p>The Administrators have a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate:</p>		<p>The following tasks will ensure that the Administrators comply with their statutory duties:-</p>

## Appendix C

### A schedule of work

**FRP**

	<ul style="list-style-type: none"> <li>Continuing to assist with the Insolvency Services queries as and when received.</li> </ul> <p>Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director.</p> <ul style="list-style-type: none"> <li>As detailed in "asset realisations", the Administrators entered into lengthy correspondence with the Company's director for the repayment of the director's loan account/the Bankrupts Trustee in Bankruptcy regarding the Company's claim against the Bankruptcy. To date, no payment has been received, however, full details of any unsecured distribution will be declared in the respective report.</li> </ul>		<ul style="list-style-type: none"> <li>Considering information provided by all stakeholders that might identify further assets or lines or enquiry for the office holder to explore if benefit to the estate is possible.</li> <li>Consideration of whether any matters have come to light that requires notification to the Secretary of State or National Crime Agency.</li> <li>Corresponding with directors and former directors in respect of any matters that come to light during our investigations and requesting their comments.</li> <li>Continue to assist with the Insolvency Services queries as and when received.</li> <li>Continue to correspond with the Trustee in Bankruptcy in order to obtain regular updates on the Bankrupts assets position in order to ascertain the distribution likelihood.</li> </ul>
<b>5</b>	<b>CREDITORS</b>		<b>CREDITORS</b>
	<b>Work undertaken to date</b>		<b>Future work to be undertaken</b>
	<p>The following tasks have ensured that the Administrators comply with their statutory duties and did not have any financial benefit to the creditors:</p> <ul style="list-style-type: none"> <li>Updated the creditor details on the Administrators system.</li> <li>Lodging creditor's claims onto the operating system.</li> <li>Assisted with creditor's queries and issues raised.</li> </ul>		<p>The following tasks will ensure that the Administrators comply with their statutory duties and does not have any financial benefit to the creditors:-</p> <ul style="list-style-type: none"> <li>General correspondence with creditors.</li> <li>Logging additional creditor claims when received.</li> <li>Depending on asset realisations, calculating dividend due to preferential creditors.</li> </ul>

## Appendix C

### A schedule of work

**FRP**

	<ul style="list-style-type: none"> <li>Ongoing lengthy correspondence with creditors regarding their claims/title disputes, including seeking input from RC where required.</li> <li>Assisting RC with regular updates to creditors on the progress of the Administration and their claims.</li> <li>Settling several Administration expenses incurred.</li> </ul>		<ul style="list-style-type: none"> <li>Issuing notice of intended dividend should sufficient assets be available.</li> <li>Corresponding with creditors regarding the payment of any distribution if applicable.</li> <li>Settling outstanding Administrators' expenses.</li> <li>Continue to assist with creditor committee requirements as and when necessary.</li> </ul>
<b>6.</b>	<b>Legal and Litigation</b>		
	<p>The following matters have maximised the asset realisations for the benefit of the Companies creditors:-</p> <ul style="list-style-type: none"> <li>Complied with various Court Orders requiring the delivery of documents to a creditor.</li> <li>Obtained legal guidance from Counsel in respect of a number of matters including proprietary money claims, releasing vehicles, Court Orders, undertakings and disputes/counterclaims.</li> <li>Ongoing correspondence with the claimants regarding the discharge of Court Orders (where applicable).</li> <li>Assisted RC with a review of books and records where required in order to respond to various claimants.</li> </ul>		<p>The following matters will maximise potential asset realisations for the benefit of the Companies creditors:-</p> <ul style="list-style-type: none"> <li>Ongoing compliance with Court Orders, as required.</li> <li>Continuing to attend to creditor queries/disputes as and when they arise.</li> <li>Continue to assist RC with a number of ongoing matters including a third-party debt order, German Court Order attached to one of the vehicles (prior to release) and an undertaking given by the Company.</li> <li>Continue to correspond with German vehicle owner's solicitors regarding an ongoing counterclaim, for the benefit of the creditors.</li> </ul>

## Appendix D

### Details of the Administrators' time costs and disbursements for the period

**FRP**

#### Coys Of Kensington Automobiles Limited (In Administration)

Time charged for the period 17 April 2020 to 16 October 2021

	Value of Professors	Managers Professors	Other Professors	Junior Professionals & Support	Total Hours	Total Cost £	Hourly Rate £
<b>Administration and Planning</b>	<b>7.65</b>	<b>11.15</b>	<b>35.15</b>	<b>25.15</b>	<b>89.10</b>	<b>26,084.75</b>	<b>327.01</b>
A&P - Case Control and Review	3.75	1.20	3.65	0.25	14.85	5,634.75	379.44
A&P - Admin & Planning	0.50			8.15	8.65	1,751.75	202.51
A&P - Strategy and Planning	3.00		5.75		8.75	3,570.75	408.43
A&P - Case Accounting		0.70	2.40		3.10	2,141.25	253.40
A&P - Case Accounting - General	0.40			7.40	7.80	1,721.00	220.64
A&P - Travel			8.00	0.40	8.40	2,260.00	269.05
A&P - General Administration		15.25	6.60	3.60	25.45	3,903.50	389.14
A&P - Insurance			2.85		2.85	866.25	303.35
A&P - Fee and WIP			0.50		0.50	172.50	345.00
<b>Asset Realisation</b>	<b>11.45</b>	<b>7.30</b>	<b>29.15</b>	<b>3.80</b>	<b>51.70</b>	<b>19,294.00</b>	<b>373.00</b>
RA - Asset Realisation	1.75	7.30	7.60		16.65	8,443.75	391.01
RA - Sale of Business	6.00		15.00		21.00	7,635.00	363.43
RA - Legal-asset Realisation	2.45		6.55		9.00	3,660.50	406.72
RA - Debt Collection				3.80	3.80	741.00	195.00
RA - Freehold/Lesshold Prop.	1.25				1.25	743.75	395.00
<b>Creditors</b>	<b>23.20</b>	<b>19.80</b>	<b>129.40</b>	<b>6.30</b>	<b>178.70</b>	<b>58,553.00</b>	<b>334.05</b>
CRE - Unsecured Creditors	8.30	12.80	114.85	1.90	137.85	43,146.25	312.33
CRE - Legal-Creditors	14.65		1.05		15.70	3,339.00	594.84
CRE - Employees	0.25	1.00	3.50		4.75	3,088.75	262.87
CRE - ROT			10.00		10.00	2,985.00	298.50
<b>Investigation</b>	<b>12.25</b>	<b>108.65</b>	<b>120.30</b>	<b>120.30</b>	<b>371.50</b>	<b>31,210.75</b>	<b>308.28</b>
INV - Investigative Work	4.20	43.70	41.50		89.40	15,256.00	313.93
INV - IT - Investigations	1.00		51.00		52.00	14,650.00	281.73
INV - ITech - Project Management	0.25			0.25	0.50	112.50	450.00
INV - Forensic - Relativity (Internal)			3.35		3.35	1,186.25	300.32
INV - London Contentious Insolvency - Inv	0.30	1.25			1.55	554.75	357.90
INV - Legal - Investigations		6.50	8.75		15.25	5,471.25	358.77
<b>Statutory Compliance</b>	<b>4.60</b>	<b>3.00</b>	<b>23.50</b>	<b>2.10</b>	<b>33.20</b>	<b>12,644.00</b>	<b>360.04</b>
STA - Appointment Formalities				2.10	2.10	409.50	195.00
STA - Statutory Reporting/ Mee	4.40	1.50	13.25		19.15	7,811.75	407.32
STA - Statutory Compliance - General			3.50		3.50	1,137.50	325.00
STA - Tax/VAT - Post appointment			1.25		1.25	431.25	345.00
STA - Creditors Committee Mee	0.20	1.50	5.50		7.20	2,854.00	396.39
<b>Trading</b>	<b>4.95</b>	<b>4.95</b>	<b>4.95</b>	<b>4.95</b>	<b>19.80</b>	<b>171.25</b>	<b>171.90</b>
TRA - Trading - General			2.60		2.60	430.00	165.38
TRA - Trade sales/ Purchase			1.75		1.75	341.25	195.00
<b>Total Hours</b>	<b>46.30</b>	<b>53.50</b>	<b>326.45</b>	<b>44.30</b>	<b>471.15</b>	<b>156,553.75</b>	<b>332.28</b>

#### Disbursements for the period

17 April 2020 to 16 October 2021

	Value £
<b>Category 1</b>	
Advertising	77.98
Postage	164.56
Prof. Services	3,168.48
Stores	1,429.06
Bonding	225.00
Legal	53,356.10
Computer Consumables	162.34
Consultancy	420.00
Land Registry Charges	108.00
<b>Grand Total</b>	<b>72,890.12</b>

Coys Of Kensington Automobiles Limited (In Administration)  
The Administrators' Progress Report

## Appendix D

### Details of the Administrators' time costs and disbursements for the period

**FRP**

#### Coys Of Kensington Automobiles Limited (In Administration)

Time charged for the period 17 April 2021 to 16 October 2021

	Requisition Value / Disburse	Manager / Director	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Hourly Rate £
<b>Administration and Planning</b>	<b>1.40</b>	<b>0.40</b>	<b>3.70</b>	<b>5.50</b>	<b>11.00</b>	<b>3,586.50</b>	<b>326.05</b>
A&P - Case Control and Review			0.10		0.10	39.50	395.00
A&P - Strategy and Planning	1.00		1.00		2.00	1,040.00	520.00
A&P - Case Accounting			0.40	1.50	1.90	472.00	248.42
A&P - Case Accounting - General	0.40			0.40	0.80	356.00	445.00
A&P - General Administration		0.40	2.20		2.60	1,679.00	270.81
<b>Asset Realization</b>	<b>0.75</b>		<b>0.35</b>		<b>1.10</b>	<b>642.00</b>	<b>583.64</b>
ROA - Asset Realization			0.35		0.35	120.75	345.00
ROA - Legal/Asset Realization	0.75				0.75	521.25	695.00
<b>Creditors</b>	<b>1.55</b>		<b>1.80</b>		<b>3.35</b>	<b>1,698.25</b>	<b>506.94</b>
CRE - Unsecured Creditors			1.50		1.50	517.50	345.00
CRE - Legal Creditors	1.55		0.30		1.85	1,180.75	638.24
<b>Investigation</b>			<b>18.75</b>		<b>18.75</b>	<b>6,384.15</b>	<b>340.52</b>
INV - Investigatory Work			15.60		15.60	5,317.00	340.83
INV - IT - Investigations			1.25		1.25	426.25	341.00
INV - Forensic - Relativity (Internal)			0.70		0.70	227.50	325.00
INV - London Contentious Insolvency - Inv			0.45		0.45	155.25	345.00
INV - Legal - Investigations			0.75		0.75	258.75	345.00
<b>Statutory Compliance</b>	<b>1.45</b>	<b>2.00</b>	<b>10.80</b>		<b>14.25</b>	<b>5,823.15</b>	<b>408.68</b>
STA - Statutory Reporting/ Meetings	1.25	0.50	4.50		6.25	2,683.75	431.00
STA - Tax/VAT - Post appointment			1.00		1.00	345.00	345.00
STA - Creditors Committee Matters	0.20	1.50	5.30		7.00	2,785.00	397.86
<b>Total Hours</b>	<b>5.15</b>	<b>2.40</b>	<b>35.40</b>	<b>5.50</b>	<b>48.45</b>	<b>18,135.25</b>	<b>374.31</b>

#### Disbursements for the period 17 April 2021 to 16 October 2021

	Value £
<b>Category 1</b>	
Postage	2.69
Storage	170.86
Computer Consumables	87.19
<b>Grand Total</b>	<b>260.74</b>

Mileages charged at the HMRC rate  
prevailing at the time the cost was incurred

FRP Charge out rates	From	To
Grade	1st May 2019	31st November 2020
Appointment Maker / Partner	495-595	595-695
Managers / Directors	385-495	445-595
Other Professionals	225-340	275-395
Junior Professional & Support	150-195	175-245



## Appendix E

Receipts and payments account for the period

**FRP**

**Coys Of Kensington Automobiles Limited  
(In Administration)  
Joint Administrators' Summary of Receipts & Payments**

Statement: of Affairs £	From 17/04/2021 To 16/10/2021 £	From 17/04/2020 To 16/10/2021 £
ASSET REALISATIONS		
Bank Interest Gross	28.61	44.02
Cash at Bank	NIL	155,893.54
Goodwill	NIL	129,125.00
Intellectual Property Rights	NIL	70,000.00
Legal recharge	7,776.80	7,776.80
Memorabilia	NIL	2,450.00
Motor Vehicles	NIL	73,000.00
Office Equipment	NIL	425.00
Rent recharge	NIL	6,933.19
	<u>7,805.41</u>	<u>445,647.55</u>
COST OF REALISATIONS		
Administrators' Disbursements	21.38	71,577.68
Administrators' Remuneration	NIL	43,813.50
Agents/Valuers Fees (1)	22,500.00	22,500.00
Insurance of Assets	35,494.76	35,494.76
IT Support	NIL	100.00
Legal disbursements	NIL	72.00
Legal Fees	10,816.35	48,411.35
Utilities	165.04	1,206.00
	<u>(68,997.53)</u>	<u>(223,175.29)</u>
	<u><b>(61,192.12)</b></u>	<u><b>222,472.26</b></u>
REPRESENTED BY		
18 Current Fixed		155,907.69
18 Current Floating		59,944.78
Vat Recoverable - Floating		6,619.79
		<u><b>222,472.26</b></u>

## Appendix F

### Statement of expenses incurred in the Period

**FRP**

<b>Coys of Kensington Automobiles Limited - In Administration</b>		
<b>Statement of expenses for the period ended</b>		
<b>16 October 2021</b>		
	<b>Period to</b>	<b>Cumulative period</b>
<b>Expenses</b>	<b>16 October 2021</b>	<b>to</b>
	<b>£</b>	<b>16 October 2021</b>
		<b>£</b>
Office Holders' remuneration (Time costs)	18,135	156,554
Office Holders' disbursements	260	72,290
Insurance	35,495	35,495
Agents fees - WHC	67,452	67,452
Legal fees - RC	37,602	329,266
Legal fees -- Weightmans	10,816	10,816
IT support	-	100
Legal disbursements - RC	9,600	2,585
Utilities	165	1,206
<b>Total</b>	<b>160,326</b>	<b>675,764</b>