

AM10

Notice of administrator's progress report



Companies House

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

1		Company details	→ Filing in this form Please complete in typescript or in bold black capitals.	
Company number	0 4 6 2 7 0 5 7			
Company name in full	Coys Of Kensington Automobiles Limited			
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	① Other administrator Use this section to tell us about another administrator.	
Full forename(s)	Alastair Rex			
Surname	Massey			
5		Administrator's address ^②	② Other administrator Use this section to tell us about another administrator.	
Building name/number	2nd Floor			
Street	110 Cannon Street			
Post town	London			
County/Region				
Postcode	E C 4 N 6 E U			
Country				

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 1	^d 7	^m 1	^m 0	^y 2	^y 0	^y 2	^y 1
To date	^d 1	^d 6	^m 0	^m 4	^y 2	^y 0	^y 2	^y 2

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

[Handwritten Signature]

X

Signature date

^d 1	^d 3	^m 0	^m 5	^y 2	^y 0	^y 2	^y 2
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AM10

Notice of administrator's progress report



Presenter information

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

Contact name **Jordan Martine**

Company name **FRP Advisory Trading Limited**

Address **4 Beaconsfield Road**

St Albans

Post town **Hertfordshire**

County/Region

Postcode

A L 1 3 R D

Country

DX **cp.stalbans@frpadvisory.com**

Telephone **01727 811111**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

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

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

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

Statement of Affairs £	From 17/10/2021 To 16/04/2022 £	From 17/04/2020 To 16/04/2022 £
ASSET REALISATIONS		
Bank Interest Gross	22.54	66.56
Cash at Bank	746.12	156,639.66
Goodwill	NIL	129,125.00
Intellectual Property Rights	NIL	70,000.00
Legal recharge	NIL	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>768.66</u>	<u>446,416.21</u>
COST OF REALISATIONS		
Administrators' Disbursements	NIL	71,577.68
Administrators' Remuneration	NIL	43,813.50
Agents/Valuers Fees (1)	NIL	22,500.00
Insurance of Assets	1,989.34	37,484.10
IT Support	NIL	100.00
Legal disbursements	NIL	72.00
Legal Fees	NIL	48,411.35
Oversees Solicitors Costs	1,500.00	1,500.00
Utilities	NIL	1,206.00
	<u>(3,489.34)</u>	<u>(226,664.63)</u>
	<u>(2,720.68)</u>	<u>219,751.58</u>
REPRESENTED BY		
IB Current Fixed		155,923.97
IB Current Floating		58,707.82
Trade Creditors		(1,500.00)
Vat Recoverable - Floating		6,619.79
		<u>219,751.58</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 17/10/2021 – 16/04/2022
pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

9 May 2022

Contents and abbreviations

FRP

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| 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
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- | | |
|----|---|
| 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:

FRP	FRP Advisory Trading Limited
The Company	Coys Of Kensington Automobiles Limited (In Administration)
The Administrators	Anthony John Wright and Alastair Rex Massey of FRP Advisory Trading Limited
The Period	The reporting period 17/10/2021 – 16/04/2022
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
RC	Russell Cooke LLP
WHC	Wyles Hardy & Co Limited

1. Progress of the Administration

FRP

Work undertaken during the period

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.

It should be noted, that although outside the Period, the undertaking, freezing the ability to utilise the cash at bank has now been discharged.

Book debt recoveries

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

The Administrators can now confirm that the vehicle has been released to the owner and £25k has been received in settlement of the counterclaim. Please note that the owner has the ability to exercise a "Claw Back" should any unforeseen tax or exportation obligations arise as a result of the repatriation of the vehicle.

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

Directors loan account

As previously reported in the Administrators' proposals and subsequent progress reports, an overdrawn director's loan account had been identified 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. The Trustees in Bankruptcy confirmed that they do not anticipate any realisations being obtained into the Bankruptcy estate.

Other aspects of the Administration

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

- 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.

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

1. Progress of the Administration

FRP

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 can confirm that their investigations have now been concluded.

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.

A further 12 month extension was granted by way of a Court Order, extending the Administration to 17 April 2023

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.frpadvisory.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
Total	4,274.50	4,274.50

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. Extension granted by Court Order to 17 April 2023
Date of approval of Administrators' proposals:	2 July 2020

Appendix B

CH Form AM10 Formal Notice of the Progress Report

FRP

Appendix C

A schedule of work



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	ADMINISTRATION AND PLANNING Work undertaken to date		ADMINISTRATION AND PLANNING Future work to be undertaken
			General matters
	The following tasks have ensured that the Administrators complied with their statutory duties and did not have any financial benefit to the creditors:- <ul style="list-style-type: none">• Maintaining case files and filing of case related paperwork.• Completed periodic case progression reviews.• Posting payments and receipts when required.		The following tasks will ensure that the Administrators comply with their statutory duties and does not have any financial benefit to the creditors:- <ul style="list-style-type: none">• 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.• Completing periodic case progression reviews.• Posting payments and receipts when required.• Periodic bank reconciliations.• General case filing and printing of emails to ensure case file is up to date.

Appendix C

A schedule of work

FRP

	Case Management Requirements		
	<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"> • Completion of routine bank reconciliations of the Administration estate bank account. • Updated internal case strategy document throughout the duration of the case. 		<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"> • Updating the internal case strategy document throughout the duration of the case. • Ongoing adherence with Money Laundering Regulations. • Ensure that the Administration estate bank account is regularly reconciled.
2	ASSET REALISATION Work undertake to date		ASSET REALISATION Future work to be undertaken
	<p>The following matters have maximised the asset realisations for the benefit of the Companies creditors:-</p> <ul style="list-style-type: none"> • 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. • Reviewing disputes and counterclaims received and corresponding with RC in order to formulate and issue responses. • Correspondence with the Trustees in Bankruptcy regarding the Company's claim against the Bankrupt. 		<p>The following matters will maximise potential asset realisations for the benefit of the Companies creditors:-</p> <ul style="list-style-type: none"> • Consideration of any VAT bad debt relief claim being made. • Considering the likelihood of additional recoveries being made e.g. antecedent transactions, mis selling etc. • Where applicable, disclaiming onerous assets. • Completing VAT returns in order to obtain a VAT refund due from HM Revenue & Customs.

Appendix C

A schedule of work

FRP

	<ul style="list-style-type: none"> Realisation of £25k into RC's bank account in settlement of the counterclaim of misrepresentation relation to the German vehicle subject to a freezing order. The vehicle has now been released to the owner. 		
3	STATUTORY COMPLIANCE AND REPORTING Work undertaken to date		STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<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"> 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. Dealing with tax and VAT matters arising following appointment. De-registering the Company for VAT. 		<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"> 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. Dealing with post appointment VAT and or other tax returns as required. 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.
4	INVESTIGATIONS Work undertaken to date		INVESTIGATIONS Future work to be undertaken
	<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> <ul style="list-style-type: none"> Continuing to assist with the Insolvency Services queries as and when received. 		<p>The following tasks will ensure that the Administrators comply with their statutory duties:-</p> <ul style="list-style-type: none"> Considering information provided by all stakeholders that might identify further assets or lines of enquiry for the office holder to explore if benefit to the estate is possible.

Appendix C

A schedule of work

FRP

	<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"> As detailed in "asset realisations", the Administrators entered into lengthy correspondence the Bankrupts Trustee in Bankruptcy regarding the Company's claim against the Bankruptcy. 		<ul style="list-style-type: none"> Consideration of whether any matters have come to light that requires notification to the Secretary of State or National Crime Agency. Continue to assist with the Insolvency Services queries as and when received.
5	CREDITORS		CREDITORS
	Work undertaken to date		Future work to be undertaken
	<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"> Updated the creditor details on the Administrators system. Lodging creditor's claims onto the operating system. Assisted with creditor's queries and issues raised. Ongoing lengthy correspondence with creditors regarding their claims/title disputes, including seeking input from RC where required. Assisting RC with regular updates to creditors on the progress of the Administration and their claims. Settling several Administration expenses incurred. 		<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"> General correspondence with creditors. Logging additional creditor claims when received. Depending on asset realisations, calculating dividend due to preferential creditors. Corresponding with creditors regarding the payment of any distribution if applicable. Settling outstanding Administrators' expenses. Continue to assist with creditor committee requirements as and when necessary.

Appendix C

A schedule of work

FRP

6.	Legal and Litigation		
	<p>The following matters have maximised the asset realisations for the benefit of the Companies creditors:-</p> <ul style="list-style-type: none">• Complied with various Court Orders requiring the delivery of documents to a creditor.• Ongoing correspondence with the claimants regarding the discharge of Court Orders (where applicable).• Assisted RC with a review of books and records where required in order to respond to various claimants.		<p>The following matters will maximise potential asset realisations for the benefit of the Companies creditors:-</p> <ul style="list-style-type: none">• Continuing to attend to creditor queries/disputes as and when they arise.

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 April 2022

	17 April 2020 to 16 April 2022	17 April 2020 to 16 April 2022	17 April 2020 to 16 April 2022	17 April 2020 to 16 April 2022	17 April 2020 to 16 April 2022	17 April 2020 to 16 April 2022	17 April 2020 to 16 April 2022
Administration and Plans	1.15	11.15	31.05	25.30	61.85	28,632.50	326.61
ASP - Admin & Planning	0.50			8.15	8.65	1,751.75	202.51
ASP - Case Accounting		0.70	2.70	5.80	3.90	2,355.50	253.28
ASP - General Administration		15.25	6.60	3.00	25.65	9,942.50	987.62
ASP - Case Control and Rev	3.75	1.20	0.65	0.25	14.85	5,634.75	373.44
ASP - Strategy and Planning	3.00		5.75		0.75	3,573.75	408.43
ASP - Fee and V/P			0.50		0.50	112.50	345.00
ASP - Case Accounting - Gc	0.50			7.40	1.30	1,780.50	226.65
ASP - Travel			8.00	0.40	8.40	2,260.00	269.05
ASP - Insurance			3.85		3.85	1,211.25	314.61
Asset Realisation	11.45	7.30	30.70	3.80	53.25	19,810.75	372.10
ROA - Sale of Business	6.00		15.00		21.00	7,655.00	965.43
ROA - Asset Realisation	1.75	7.30	8.10		17.15	6,616.25	385.78
ROA - Legal-asset Realisation	2.45		7.60		10.05	4,022.75	400.27
ROA - Debt Collection				3.80	3.80	741.00	195.00
ROA - Freehold/Leasehold F	1.25				1.25	743.75	585.00
Creditors	23.20	13.80	132.30	8.30	178.80	59,766.50	334.26
CRE - Unsecured Creditors	3.30	12.60	115.85	1.30	138.85	45,431.25	313.22
CRE - Employees	0.25	1.00	3.50	7.00	11.75	3,088.75	262.87
CRE - Legal-Creditors	14.65		3.35		16.20	10,204.50	560.52
CRE - ROT			10.00		10.00	2,935.00	298.59
Investigation	2.60	12.25	120.30		135.75	43,284.00	318.83
INV - Investigatory Work		4.20	53.35		58.15	18,832.25	323.86
INV - IT - Investigations		1.00	53.00		54.00	15,320.00	283.70
INV - ITech - Project Management		0.25			0.25	112.50	450.00
INV - Forensic - Relativity (Internal)			3.95		3.35	1,186.25	300.32
INV - London Contestation Insolvency - Inv		0.30	1.25		1.55	554.75	357.30
INV - Legal - Investigations	2.60	6.50	8.75		17.85	7,278.25	407.75
Statutory Compliance	7.35	6.30	23.50	2.10	33.25	16,353.75	416.66
STA - Appointment Formalities				2.10	2.10	409.50	135.00
STA - Tax/VAT - Post appointment			1.25		1.25	431.25	345.00
STA - Statutory Compliance	2.75		3.50		6.25	3,048.75	487.80
STA - Statutory Reporting	4.40	4.80	13.25		22.45	3,610.25	428.07
STA - Creditors Committee	0.20	1.50	5.50		7.20	2,854.00	396.39
Trading				4.35	4.35	771.25	171.30
TRA - Trade-risk/ Purchase				1.75	1.75	341.25	195.00
TRA - Trading - General				2.60	2.60	430.00	165.38
Total Hours	52.35	56.80	345.05	45.05	439.25	168,686.75	337.88

Disbursements for the period

17 April 2020 to 16 April 2022

	Value £
Category 1	
Advertising	77.98
Postage	764.56
Prof. Services	3,146.48
Storage	1,429.06
Bonding	225.00
Legal	59,356.10
Computer Consumables	762.34
Consultancy	428.00
Land Registry Charges	703.00
Grand Total	72,230.12

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 October 2021 to 16 April 2022

	Accounting Factual Charge	Recovery Objective Cost Reduction	Recovery Objective Cost Reduction	Recovery Objective Cost Reduction	Total Cost	Total Cost	Availability Cost
Administration and Planning	0.10	1.30		0.75	2.15	667.75	310.58
A&P - Case Accounting		0.30		0.55	0.85	214.25	252.06
A&P - General Administration				0.20	0.20	39.00	195.00
A&P - Case Accounting - General	0.10			0.10	0.10	65.00	635.00
A&P - Insurance		1.00		1.00	1.00	345.00	345.00
Asset Realisation		1.55		1.55	1.55	534.75	345.00
ROA - Asset Realisation		0.50		0.50	0.50	172.50	345.00
ROA - Legal/Asset Realisation		1.05		1.05	1.05	362.25	345.00
Creditors		3.58		3.58	3.58	1,207.50	345.00
CRE - Unsecured Creditors		1.00		1.00	1.00	345.00	345.00
CRE - Legal-Creditors		2.50		2.50	2.50	852.50	345.00
Investigation	2.60			12.25	14.85	5,013.25	404.93
INV - Investigatory Work				10.25	10.25	3,536.25	345.00
INV - IT - Investigations				2.00	2.00	570.00	135.00
INV - Legal - Investigations	2.60			2.60	2.60	1,807.00	695.00
Statutory Compliance	2.75	3.30		6.05	6.05	3,709.75	613.18
STA - Statutory Compliance - Gene	2.75			2.75	2.75	1,911.25	695.00
STA - Statutory Reporting/ Meetings		3.30		3.30	3.30	1,798.50	645.00
Total Hours	5.45	3.30	18.60	0.75	28.10	12,133.00	431.78

FRP Charge out rates

Grade	1st May 2021	1st November 2021
Appointments taker / Partner	495-595	595-695
Managers / Directors	385-495	445-595
Other Professionals	225-340	275-395
Junior Professionals & 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 17/10/2021 To 16/05/2022 £	From 17/04/2020 To 16/05/2022 £
ASSET REALISATIONS		
Bank Interest Gross	33.31	77.33
Cash at Bank	746.12	156,639.66
Goodwill	NIL	129,125.00
Insurance refund	420.51	420.51
Intellectual Property Rights	NIL	70,000.00
Legal recharge	NIL	7,776.80
Memorable	NIL	2,450.00
Motor Vehicles	NIL	73,000.00
Office Equipment	NIL	425.00
Rent recharge	NIL	6,933.19
	1,199.94	446,847.49
COST OF REALISATIONS		
Administrators' Disbursements	NIL	71,577.68
Administrators' Remuneration	NIL	43,813.50
Agents/Valuers Fees (1)	NIL	22,500.00
Bank Charges - Floating	15.00	15.00
Insurance of Assets	1,989.34	37,484.10
IT Support	NIL	100.00
Legal disbursements	NIL	72.00
Legal Fees	NIL	48,411.35
Oversees Solicitors Costs	1,500.00	1,500.00
Utilities	NIL	1,206.00
	(3,504.34)	(226,675.63)
	(2,304.40)	220,167.86
REPRESENTED BY		
IB Current Fixed		155,931.93
IB Current Floating		57,616.14
Vat Recoverable - Floating		6,619.79
		220,167.86

Appendix F

Statement of expenses incurred in the Period

FRP

Coys of Kensington Automobiles Limited - In Administration Statement of expenses for the period ended 16 April 2022 Period to 16 April 2022 2022 Cumulative to 16 April 2022		
Expenses	£	£
Office Holders' remuneration (Time costs)	12,133	168,687
Office Holders' disbursements	0	72,290
Insurance	1,989	37,484
Agents fees - WHC	551	68,003
Legal fees - RC	59,235	388,501
Legal fees -- Weightmans	-	-
IT support	10,816	100
Legal disbursements - RC	-	4,476
Utilities	1,891	1,206
Overseas solicitors costs	-	1,500
Bank charges	1,500	15
Agents disbursements - WHC	15	1,213
Total	67,710	743,474

Coys Of Kensington Automobiles Limited (In Administration)
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