

In accordance with Rule 3.61(1) of the Insolvency (England & Wales) Rules 2016 & Paragraph 84(8) of Schedule B1 of the Insolvency Act 1986.

AM23

Notice of move from administration to dissolution



Companies House

SATURDAY



A11 *A90TPXWZ* #111
14/03/2020
COMPANIES HOUSE

1 Company details

Company number 0 2 4 1 9 6 3 3

Company name in full Process Projects Limited

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

2 Court details

Court name High Court of Justice Business & Property

Court number 0 0 2 0 1 6 2 0 1 8

3 Administrator's name

Full forename(s) Gregory Andrew

Surname Palfrey

4 Administrator's address

Building name/number 4th Floor Cumberland House

Street 15-17 Cumberland Place

Post town Southampton

County/Region

Postcode S O 1 5 2 B G

Country


AM23

Notice of move from administration to dissolution

| | |
|--|--------------|
| 5 Administrator's name | |
| Full forename(s) | Stephen John |
| Surname | Adshead |
| Other administrator Use this section to tell us about another administrator. | |

| | |
|--|----------------------------|
| 6 Administrator's address | |
| Building name/number | 4th Floor Cumberland House |
| Street | 15-17 Cumberland Place |
| Post town | Southampton |
| County/Region | |
| Postcode | S O 1 5 2 B G |
| Country | |
| Other administrator Use this section to tell us about another administrator. | |

| | |
|---|--|
| 7 Final progress report | |
| <input checked="" type="checkbox"/> I have attached a copy of the final progress report | |

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|---------------------------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 8 Sign and date | | | | | | | | | | | | | | | | | |
| Administrator's signature | <input checked="" type="checkbox"/>  <input checked="" type="checkbox"/> | | | | | | | | | | | | | | | | |
| Signature date | <table border="1"><tr><td>d</td><td>1</td><td>d</td><td>3</td><td>m</td><td>0</td><td>m</td><td>3</td><td>y</td><td>2</td><td>y</td><td>0</td><td>y</td><td>2</td><td>y</td><td>0</td></tr></table> | d | 1 | d | 3 | m | 0 | m | 3 | y | 2 | y | 0 | y | 2 | y | 0 |
| d | 1 | d | 3 | m | 0 | m | 3 | y | 2 | y | 0 | y | 2 | y | 0 | | |

AM23

Notice of move from administration to dissolution

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 **Craig Aitchison**

Company name **Smith & Williamson LLP**

Address **4th Floor Cumberland House
15-17 Cumberland Place**

Post town **Southampton**

County/Region

Postcode

| | | | | | | |
|---|---|---|---|---|---|---|
| S | O | 1 | 5 | 2 | B | G |
|---|---|---|---|---|---|---|

Country

DX **49667 Southampton 2**

Telephone **023 8082 7600**

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



Process Projects Limited (in administration)

Joint administrators' final progress report

13 March 2020



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1. Glossary

| Abbreviation | Description |
|---|--|
| the Company | Process Projects Limited |
| the administrators/joint administrators | Gregory Andrew Palfrey and Stephen John Adshead |
| SIP | Statement of Insolvency Practice (England & Wales) |
| IA86 | Insolvency Act 1986 If preceded by S this denotes a section number |
| Sch B1 | Schedule B1 to the Insolvency Act 1986 If preceded by P this denotes a paragraph number |
| IR16 | Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number |
| SOA | Statement of Affairs |
| HMRC | HM Revenue & Customs |
| the Landlord | Legal and General Property Partners (Industrial Fund) Limited |
| the Landlord's agent | Jones Lang La Salle |
| the Bank | National Westminster Bank plc |
| RPS | Redundancy Payments Service |
| Moore Blatch | Moore Blatch Solicitors |
| PTF | PTF Engineering Limited |

2. Introduction

This report provides an account of the administration of the Company since the last progress report and a summary of the outcome of the administration of the Company. It should be read in conjunction with our proposals and previous reports. By way of reminder, we, Gregory Andrew Palfrey and Stephen John Adshead, of Smith & Williamson LLP, 4th Floor Cumberland House, 15-17 Cumberland Place, Southampton, SO15 2BG, were appointed administrators of the Company on 22 March 2018.

Statutory information in respect of the Company and the administration is set out at Appendix I.

3. Administrators' proposals

As previously advised the administrators must perform their functions with the purpose of achieving one of the following objectives:

- a. Rescuing the Company as a going concern; or
- b. 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 placed into administration; or
- c. Realising property in order to make a distribution to one or more secured or preferential creditors.

The objective pursued in this case was objective (c) and our strategy for achieving this objective was set out in our proposals, which were deemed approved by the creditors on 28 May 2018.

As set out in previous reports we considered that we would not be able to achieve objective (a) as the Company was insolvent. The directors sought a pre-packaged sale of the business. Unfortunately, insufficient interest was shown in the business as a going concern due to the Company's financial position and TUPE implications. As we did not expect realisations to be sufficient to pay a dividend to the unsecured creditors, objective (b) also could not be achieved.

Objective (c) has been achieved as a first and final dividend has been paid to the Company's preferential creditors representing a dividend of approximately 31p in the £.

However, there are insufficient funds available for distribution to the Bank, in its capacity as the floating charge creditor, and there are insufficient funds available to pay a dividend to unsecured creditors.

A summary of our proposals is set out below:

- The administrators will continue to manage the affairs of the Company in order to achieve the purpose of the administration, namely with the objective of realising property in order to make a distribution to one or more secured or preferential creditors pursuant to P3(1)(c) Sch B1.
- Practical steps to be taken for this purpose included:
 - Continuing the collection of the Company's book debts and, if considered cost-effective or expedient to do so, to subcontract this to a firm of specialist debt collectors
 - Investigating any matters which come to our attention as requiring further inspection and pursuing recoveries if appropriate.
 - If, in the unlikely event that having realised the assets of the Company, the joint administrators think that a distribution will be made to unsecured creditors, other than by way of any applicable Prescribed Part distribution, 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 CVL in order that the distribution can be made.
 - If in the unlikely event that the administrators think that a distribution will be made to unsecured creditors, and consider it appropriate and cost effective to do so, they may make an application to court for permission to make any distribution to the unsecured creditors that is not from the Prescribed Part in the administration instead of moving the Company to CVL and then making a distribution. (Note: If permission is granted, subject to the need for further investigations as detailed in the next section, the Company will exit into dissolution once the distribution has been made and the administration concluded).

- If the joint administrators think that the Company has no property which might permit a distribution to its creditors, they will file a notice with the court and the Registrar of Companies for the dissolution of the Company.
- The joint administrators shall do all such other things and generally exercise all of their powers as contained in Schedule 1 IA86, as they consider desirable or expedient to achieve the purpose of the administration.

4. Progress of the administration

Attached at Appendix II is our receipts and payments account for the period since 22 September 2019. This account includes cumulative figures for the whole of the period of the administration from 22 March 2018.

The receipts and payments account also includes a comparison with the director's/directors' SOA values.

4.1 Matters dealt with during the period 22 September 2019 to the date of this report

- *Following contact from the Landlord, advising that they would now accept a formal surrender of the lease of Unit 4c, Barton Park Industrial Estate, Eastleigh, Hampshire, SO50 6RR, we worked with Moore Blatch to deliver this.*
- We have settled the final legal fees in respect of the above formal surrender and we have drawn the administrators' final remuneration.
- We have submitted the Company's final VAT returns and duly received a refund.
- We have prepared this report to conclude the administration and will be filing the report with Companies House to move the administration to dissolution.

The receipts and payments account also includes a comparison with the directors' SOA values.

4.2 Chattel assets and controlled goods agreement

We negotiated and completed a sale of the Company's plant and machinery, office furniture, computer equipment and stock to PTF for £40,000 on 29 March 2018. PTF's offer fell within the valuation criteria, provided by SIA Group for the entirety of the Company's owned chattel assets. This provided the best opportunity to empty and vacate the Company's leasehold premises as soon as possible. PTF completed removal of all assets by 16 April 2018 as agreed.

Certain of the Company's assets were subject to a Controlled Goods Agreement ("CGA") in favour of the Landlord. Having reviewed the documentation available, we instructed Moore Blatch to review the validity of the CGA and its validity was confirmed. Accordingly, we reached agreement with the Landlord to allow us to sell the CGA assets in return for a net payment to them of £10,587.

A payment was sent to the Landlord's agent but the cheque was never banked. We were approached by Rivington Associates enforcement agent, who had been instructed to act on the landlord's behalf to collect the arrears. Having explained the position to Rivington Associates, it was agreed that payment of £10,587 would be paid to them on behalf of the Landlord in full and final settlement.

This has resulted in a net realisation of the Company's chattel assets totalling £29,413.

4.3 Completion of work in progress

Prior to the administration, the Company's director, Mark Benfield, together with two of the employees managed to complete one item of work in progress, which the customer was invoiced for and paid, prior to its release. The two employees were paid a total of £496 for their work. With this one exception, the Company was unable to complete any further works as a result of the withdrawal of credit facilities with key suppliers.

However, during the administration we identified work in progress which we managed to sell directly to the customer for a total of £4,552.

4.4 Leasehold premises

As previously reported, we instructed SIA Group to undertake a review of the Company's lease agreement on Unit 4c, Barton Park Industrial Estate, Eastleigh, Hampshire SO50 6RR. They advised that in their opinion there was no premium value in the lease.

On 17 April 2018, following expiry of the deadline for the purchaser (PTF) to remove assets, the Company offered to informally surrender the lease on the premises at Unit 4c, Barton Park Industrial Estate, Eastleigh, Hampshire SO50 6RR and return the keys. Although the Landlord did not, at that stage, accept a surrender, pursuant to their request, we agreed that the Landlord could proceed to change the locks. Further, we have written to the Landlord and their agent, advising that rent accruing from commencement of the administration, on 22 March 2018, will not be paid as if it were an expense of the administration but will rank as an unsecured claim against the Company in administration.

During the period of this report a formal surrender of the lease has now been agreed by the Landlord with the assistance of our solicitors, Moore Blatch.

4.5 Book debts

The Company's sales ledger had a book value of £86,557 at the date of our appointment and was estimated to realise £43,000 in the directors' SOA. This reduction reflected invoices raised on one key customer for the next instalments payable on sales orders for future works that would not be commenced. Indeed, we understood that these orders had since been placed with another supplier.

We worked with the directors to maximise book debt realisations which have realised a total of £42,360. We previously reported that some of the book debts had been paid directly to the Company's overdrawn bank account. We liaised with the bank and these are included in the book debt realisations total above.

4.6 Cash held in client account

Prior to our appointment, one Company debtor paid the sum of £4,800 into our S&W Re client account. This was transferred to the Company's administration bank account accordingly.

4.7 Refunds and bank interest

The Company received a road tax licence refund of £20 in respect of a motor vehicle sold to PTF. We have also received Corporation tax refunds totalling £699 together with £6 of interest representing the Company's overpayment of tax for the years ending 31 March 2016 and 2017.

We have also received a total of £149 of bank interest during the administration.

4.8 Potential claim

We have previously reported that during the administration we investigated a potential preference claim against a party under section 239 of IA86 which might have resulted in further recoveries for the benefit of the Company's creditors. We had correspondence and meetings with the party concerned, who was able to provide further information and documents for consideration by us and our legal advisers, Moore Blatch.

The advice we received was that given the value of the disputed claim (maximum potential claim of £49,000.00), legal costs alone would soon exceed this value were the party concerned determined to continue defending it. In addition, if any sums were recovered they would, in the first instance, be used to meet previously authorised but unpaid administrators' fees (together with any additional administrators' costs agreed) before any dividend payment was made to creditors. Consequently, the potential risks/return did not warrant pursuing this claim further.

4.9 Unrealisable assets

There have been no unrealisable assets other than the unrealised book value of the Company's book debt ledger that is explained in section 4.5 above.

5. Investigations

Under the Company Directors Disqualification Act 1986 we have a duty to make a submission to the Secretary of State for Business, Energy & Industrial Strategy on the conduct of all those persons who were directors at the date the Company entered administration or who held office at any time during the three years immediately preceding the administration.

We have complied with our duty in this regard. As all submissions are strictly confidential, we are unable to disclose their content.

Additionally, we have a duty to investigate transactions to establish whether there may be any worth pursuing for the creditors' benefit from, for example, legal proceedings. Shortly after appointment, we made an initial assessment 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 information provided by creditors either at the initial meeting (where held) or as a response to our request to complete an investigation questionnaire.

Our investigations identified potential further asset recoveries for the estate as a result of possible claims that the Company may have, which are explained in section 4.8 of this report. There have been no further asset recoveries from this potential source.

6. Pre-administration costs

The following amounts in respect of pre-administration costs were approved on 23 November 2018 by the Company's secured and preferential creditors:

| Recipient | Brief description of services provided | Amount paid £ |
|------------------|--|------------------|
| Moore Blatch LLP | (Legal advice) | 2,000.00 |
| SIA Group | (Chattel agents' asset valuation) | 3,515.00 |
| SIA Group | (Chattel agents' disbursements) | 76.78 |
| Total | | 5,591.78 |

Whilst Moore Blatch pre administration costs of £5,650.00 were approved, Moore Blatch agreed to accept £2,000.00 in full and final settlement.

Unpaid pre-administration time costs of £23,355.00 incurred by Smith & Williamson were approved in full by the secured and preferential creditors. However, no pre administration time costs have been drawn in this matter.

7. Administrators' remuneration

The secured and preferential creditors approved that the basis of the administrators' remuneration be fixed by reference to the time properly spent by them and their staff in attending matters arising in the administration. This was granted following the joint administrators providing a fees' and expenses' estimate and the requisite majority of creditors obtained by means of a resolution by correspondence on 23 November 2018. The administrators' revised estimated fees at the time of approval were £72,143.50.

The administrators' time costs are:

| Period | Total hours hrs | Total costs £ | Average hourly rate £/hr | Fees drawn £ |
|------------------------------------|--------------------|-------------------|-----------------------------|------------------|
| 22 March 2018 to 21 September 2018 | 330.60 | 72,143.50 | 218.22 | - |
| 22 September 2018 to 21 March 2019 | 72.75 | 15,000.50 | 206.19 | 45,000.00 |
| 22 March 2019 to 21 September 2019 | 51.45 | 11,751.35 | 228.40 | 7,705.75 |
| 22 September 2019 to date | 16.85 | 3,793.60 | 225.14 | 3,049.36 |
| Total | 471.65 | 102,688.95 | 217.72 | 55,755.11 |

Attached as Appendix III, is a time analysis which provides details of the activity costs incurred by staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the administrators and their staff in attending to matters arising in the administration. Details of work carried out in the period are also included in the appendix.

As detailed above and as shown in Appendix IV, a cumulative time analysis of the administrators' time costs since appointment, the joint administrators' costs to 31 December 2019 were £102,688.95. As a reminder the administrators' original fee estimate total was £51,476. At the date of approval of the administrators' remuneration our estimated time costs were £72,143.50 and we have drawn £55,755.11 of these costs.

Attached as Appendix V is a breakdown of the administrators' authorised time cost estimate of £72,143.50 and a comparison with total time costs incurred.

A copy of "A Creditor's Guide to Administrator's Fees", as produced by the ICAEW, is available free on request or can be downloaded from their website as follows:

<http://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/administration-creditor-fee-guide-6-april-2017.ashx?la=en>

Details of our charge out rates and policies in relation to the use of staff are provided at Appendix V.

8. Administration expenses

8.1 Subcontractors

We have utilised the services of the following subcontractors during the administration:

| Provider/Service(s) | Basis of fee arrangement | Costs incurred in current period £ | Costs paid in current period £ | Total costs incurred £ | Total costs paid £ |
|---|--------------------------|---------------------------------------|-----------------------------------|---------------------------|-----------------------|
| ERA Solutions Ltd (Advice and assistance in respect of employee claims and the Company's pension schemes) | Fixed fee | - | - | 1,575.00 | 1,575.00 |
| Collect & Store Ltd (Collection and confidential destruction of Company records) | Fixed fee | - | - | 72.50 | 72.50 |
| AB Services (IT Services) | Fixed fee | - | - | 537.50 | 537.50 |
| Total | | | | 2,185.00 | 2,185.00 |

8.2 Professional advisers

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

| Name of professional adviser/Service(s) | Basis of fee arrangement | Costs incurred in current period £ | Costs paid in current period £ | Total costs incurred £ | Total costs paid £ |
|--|-------------------------------------|---------------------------------------|-----------------------------------|---------------------------|-----------------------|
| Moore Blatch (legal advice re sale of assets/dealing with landlord/formal surrender of the Company's lease to its former trading premises/dealing with potential claims) | Agreed time costs and disbursements | - | 1,316.50 | 9,528.00 | 9,528.00 |
| Abraham & Dobell (preparation of payroll and other financial information) | Fixed fee | - | - | 1,050.00 | 1,050.00 |
| Willis Towers Watson (Insurance of assets) | Insurance premium | - | - | 411.49 | 411.49 |
| Total | | - | - | 10,989.49 | 10,989.49 |

8.3 Administrators' disbursements

We have paid and/or incurred the following disbursements during the administration:

| Description | Costs incurred in current period £ | Costs paid in current period £ | Total costs incurred £ | Total costs paid £ |
|---|---------------------------------------|-----------------------------------|---------------------------|-----------------------|
| Statutory advertising | - | - | 81.45 | 81.45 |
| Administrators' bonds | - | - | 140.00 | 140.00 |
| Storage | - | - | 57.78 | 57.78 |
| IP Bid (online marketing fee) | - | - | 195.00 | 195.00 |
| Travel costs (parking) | - | - | 4.67 | 4.67 |
| Category 2 disbursements (see next section) | - | - | 67.73 | 67.73 |
| Total | - | - | 546.63 | 546.63 |

8.4 Category 2 disbursements

Details of the Category 2 disbursements that have been incurred and/or paid in the current period together with the cumulative totals for the period of the administration are set out below.

| Description | Costs incurred in current period £ | Costs paid in current period £ | Total costs incurred £ | Total costs paid £ |
|-------------------------------|---|--------------------------------------|------------------------------|--------------------------|
| Business mileage @ HMRC rates | - | - | 67.73 | 67.73 |

Approval to recover the Category 2 disbursements shown above was given by the secured and preferential creditors.

8.5 Policies regarding use of third parties and disbursement recovery

Appendix V provides details of Smith & Williamson LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of disbursements.

9. Outcome for creditors

The outcome for each class of creditor is set out below.

9.1 Secured creditors

The Bank holds a debenture containing fixed and floating charge, dated 28 April 1992, over the Company's assets. At the date of the administration, the total amount due to the Bank was estimated at £62,104. Interest has been, and continues to be, added until the liability has been paid in full.

9.2 Prescribed Part

The Company granted a floating charge to the Bank on 28 April 1992. Accordingly, there is no requirement to set aside a Prescribed Part fund out of the Company's net floating charge property for unsecured creditors as this requirement only applies to charges created on or after 15 September 2003.

9.3 Preferential creditors

A summary of agreed preferential creditors' claims is set out below:

| Preferential creditor | Claims received £ | Claims agreed £ |
|---|-------------------------|-----------------------|
| Employee claims (19 employee preferential claims) | 1,223.76 | 1,223.76 |
| DBEIS | 14,616.23 | 14,616.23 |
| Pension claim | 304.85 | 304.85 |
| Total | 16,144.84 | 16,144.84 |

The following dividend has been paid to preferential creditors in the administration:

| Date | Total amount of dividend paid £ | Rate of dividend p in the £ £ |
|-----------------------|------------------------------------|-------------------------------------|
| Paid on 11 March 2019 | 5,000.00 | 30.96 |

No further dividend will be paid to preferential creditors and, as you will note from the receipts and payments account, other than the preferential distribution referred to above, the funds have been used to cover the expenses of the proceedings.

9.4 Unsecured creditors

Notice under Rule 14.37 of IR16

The joint administrators hereby give notice that they will not be able to declare any dividend as the funds realised have been used to cover the costs of administration, as disclosed in the receipts and payments account. Consequently, no steps have been taken to agree unsecured creditors' claims.

10. Privacy and data protection

As part of our role as joint administrators, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at

<https://smithandwilliamson.com/rsgdpr>

If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of the Company's data subjects provided to you by the Company or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact us if you believe this applies.

11. Ending the administration

This is our final report as joint administrators and covers the period ended 13 March 2020. Authorisation for the administrators to be discharged from liability was granted by the secured and preferential creditors.

The company has no property which might permit a distribution to unsecured creditors and, consequently, notice will be filed with the Registrar of Companies to this effect in accordance with Paragraph 84 (1). On registration of the notice by the Registrar of Companies, the administrators' appointment will cease to have effect and, at that point, they will be discharged from liability under P98(3) of Sch B1 immediately. Three months after the date of registration of the notice, the Company will be dissolved.

12. Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or otherwise with the court's permission) may request in writing that the administrators provide further information about their remuneration or expenses which have been itemised in this report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the administrators, as set out in this report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Gregory Andrew Palfrey or Stephen John Adshead in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 25 Moorgate, London EC2R 6AY or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

i) Email: insolvency.enquiryline@insolvency.gsi.gov.uk

ii) Telephone number: +44 300 678 0015

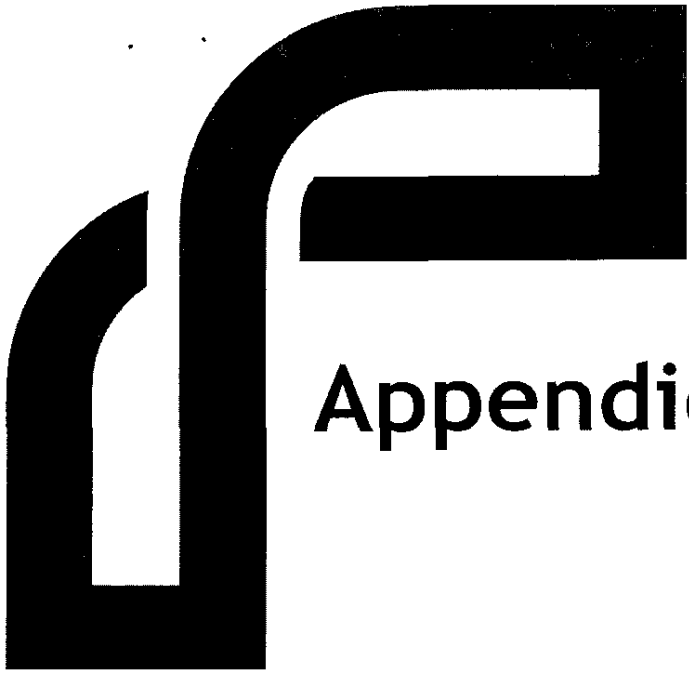
iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

A handwritten signature in black ink, appearing to read 'G A Palfrey', with a large, sweeping flourish underneath the name.

Gregory Andrew Palfrey and Stephen John Adshead

Joint Administrators

Date: 13 March 2020



Appendices

I Statutory information

| | |
|---------------------------------------|--|
| Relevant Court | High Court of Justice Business & Property |
| Court Reference | 002016 of 2018 |
| Trading Addresses | Unit 4C, Barton Park Industrial Estate, Hampshire, SO50 6RR |
| Former Name(s) | Sheet Metalcraft Limited |
| Registered Office | 4th Floor Cumberland House, 15-17 Cumberland Place, Southampton, Hampshire, SO15 2BG (Formerly Unit 4C, Barton Park Industrial Estate, Hampshire, SO50 6RR) |
| Registered Number: | 02419633 |
| Joint Administrators | Gregory Andrew Palfrey and Stephen John Adshead both of 4th Floor Cumberland House, 15-17 Cumberland Place, Southampton, SO15 2BG (IP No(s) 9060 and 8574) In accordance with P100 (2) Sch B1 1A 86 a statement has been made authorising the Joint Administrators to act jointly and severally. |
| Contact details | Address: 4 th Floor Cumberland House, 15-17 Cumberland Place, Southampton, Hampshire, SO15 2BG Email: sam.tovey@smithandwilliamson.com Tel: 023 8082 7646 |
| Date of Appointment | 22 March 2018 |
| Extension to period of administration | Administration extended to 21 March 2020 as approved by the secured and preferential creditors |

II Receipts and payments account

Receipts and payments account to date

| Statement of Affairs | From 22/03/2019 21/09/2019 | From 22/09/2019 To date | From 22/03/2018 To date | |
|-----------------------------|--|----------------------------|----------------------------|------------------|
| £ | £ | £ | £ | |
| ASSET REALISATIONS | | | | |
| 29,413.00 | Plant & machinery, equipment and motor vehicle | 29,413.00 | - | 29,413.00 |
| 4,552.00 | Work in progress | 4,552.20 | - | 4,552.20 |
| 43,000.00 | Book debts | 42,360.04 | - | 42,360.04 |
| | Sundry refunds | 20.00 | - | 20.00 |
| | Corporation tax refund | 698.86 | - | 698.86 |
| | Interest on corporation tax refund | 5.71 | - | 5.71 |
| 4,800.00 | Cash at bank - S&W re client account | 4,800.00 | - | 4,800.00 |
| | Bank interest gross | 149.38 | - | 149.38 |
| | | <u>81,999.19</u> | <u>-</u> | <u>81,999.19</u> |
| COST OF REALISATIONS | | | | |
| | Administrators' fees | 52,705.75 | 3,049.36 | 55,755.11 |
| | Administrators' expenses | 546.63 | - | 546.63 |
| | Agents' fees - pre appointment | 3,515.00 | - | 3,515.00 |
| | Agents- disbursements - pre appointment | 76.78 | - | 76.78 |
| | Accountants' fees | 1,050.00 | - | 1,050.00 |
| | Legal fees - pre appointment | 2,000.00 | - | 2,000.00 |
| | Legal fees - post appointment | 8,161.50 | 1,316.50 | 9,478.00 |
| | Legal expenses | 50.00 | - | 50.00 |
| | Employee claims agent fees | 1,575.00 | - | 1,575.00 |
| | Destruction of records | 72.50 | - | 72.50 |
| | IT costs | 537.50 | - | 537.50 |
| | Rates | 1,428.35 | - | 1,428.35 |
| | Insurance of assets | 411.49 | - | 411.49 |
| | Wages & salaries | 496.38 | - | 496.38 |
| | Bank charges | 6.45 | - | 6.45 |
| | Preferential distribution | 5,000.00 | - | 5,000.00 |
| | | <u>77,633.33</u> | <u>4,365.86</u> | <u>81,999.19</u> |
| | | | <u>(4,365.86)</u> | <u>-</u> |
| | RBS - Clients deposit account (non-interest bearing) | | | - |
| | | | | <u>-</u> |

Notes and further information required by SIP 7

- The administrators' remuneration was approved on a time costs basis by the secured and preferential creditors on 23 November 2018 and we have drawn £55,755.11 against our time costs.
- No payments have been paid to us from outside the estate other than an invoice totalling £5,000 plus VAT paid by the Company, prior to our appointment.
- Details of payments made to sub-contractors are shown in the body of our report.
- Information concerning our remuneration and disbursements incurred is provided in the body of the report.
- Information concerning the ability to challenge remuneration and expenses of the administration is provided in our report.
- The client deposit account was made non-interest bearing on 24 April 2019.
- There is an uncleared dividend cheque for the sum of £2.72 payable to one of the preferential creditors. Should the beneficiary to these funds come forward, the payment will be re-issued, otherwise it will be paid into the Insolvency Services Account as unclaimed dividends after the Company has been dissolved.

- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

III Time analysis for the period

From 22 September 2019 to date

| Activity | Partner | Associate Director | Managers Hours | Other Senior Professionals | Assistants & Support Staff | Total | | Avg Rate £ / hr |
|--|---------|-----------------------|-------------------|-------------------------------|-------------------------------|-------|----------|--------------------|
| | | | | | | Hours | £ | |
| Administration & Planning | | | | | | | | |
| Statutory Returns, Reports & Meetings | 1.00 | - | 2.15 | 8.80 | - | 11.95 | 2,426.40 | 203.05 |
| Cashiering general, including banding | - | 0.60 | - | 0.10 | - | 0.70 | 244.80 | 349.71 |
| Job planning, reviews and progression | 0.70 | 0.10 | - | 1.25 | - | 2.05 | 550.40 | 268.49 |
| Post-appointment taxation | 0.25 | - | - | 0.35 | - | 0.60 | 166.80 | 278.00 |
| Agents and Advisers, General | - | - | 0.05 | 0.05 | - | 0.10 | 23.60 | 236.00 |
| | 1.95 | 0.70 | 2.20 | 10.55 | - | 15.40 | 3,412.00 | 221.56 |
| Realisation of Assets | | | | | | | | |
| Fixed Charge Property (land and buildings) | 0.15 | - | 1.00 | - | - | 1.15 | 304.80 | 265.04 |
| Realisation of Assets Other | - | - | - | 0.05 | - | 0.05 | 8.40 | 168.00 |
| | 0.15 | - | 1.00 | 0.05 | - | 1.20 | 313.20 | 261.00 |
| Trading | | | | | | | | |
| Premises issues (incl Landlord and site clearance) | - | - | - | 0.15 | - | 0.15 | 25.20 | 168.00 |
| | - | - | - | 0.15 | - | 0.15 | 25.20 | 168.00 |
| Creditors | | | | | | | | |
| HP & Lease creditors | 0.10 | - | - | - | - | 0.10 | 43.20 | 432.00 |
| | 0.10 | - | - | - | - | 0.10 | 43.20 | 432.00 |
| Total Hours | 2.20 | 0.70 | 3.20 | 10.75 | - | 16.85 | | |
| Total £ | 950.40 | 266.00 | 771.20 | 1,806.00 | - | | 3,793.60 | 225.14 |

Explanation of major work activities undertaken

Administration & Planning

- Maintaining physical case files and electronic case details on IPS.
- Case planning, administration, reviews, and general case progression.
- Maintaining and managing the Company's administration cash book and bank account.
- Completing and circulating the administrators' third six monthly progress report and preparing the administrators' final report.

Realisation of assets

- Pursuing and processing the Company's final VAT refund.

Creditors

- Working with Moore Blatch to complete a surrender of the Company's lease on its former trading premises. Time in respect of this has also been recorded under Realisation of Assets - Fixed Charge Property (land and buildings) and Trading (Premises issues).

IV Cumulative time analysis

From 22 March 2018 to date

| Activity | Partner | Associate Director | Managers Hours | Other Senior Professionals | Assistants & Support Staff | Total Hours | Total £ | Avg Rate £ / hr |
|---|------------------|--------------------|-------------------|----------------------------|----------------------------|----------------|-------------------|--------------------|
| Administration & Planning | | | | | | | | |
| Statutory Returns, Reports & Meetings | 9.05 | - | 28.60 | 61.35 | - | 99.00 | 20,663.15 | 208.72 |
| Initial post-appointment notification letters, including creditors | 1.80 | - | 0.95 | 5.50 | 0.25 | 8.50 | 1,861.50 | 219.00 |
| Cashiering general, including bonding | 0.15 | 5.70 | 1.65 | 3.65 | - | 11.15 | 2,900.80 | 260.16 |
| Job planning, reviews and progression | 5.10 | 0.20 | 4.50 | 15.40 | - | 25.20 | 5,735.40 | 227.60 |
| Post-appointment taxation | 0.75 | - | 4.60 | 2.45 | - | 7.80 | 1,836.55 | 235.46 |
| Protection of company records (incl electronic) | - | - | 15.00 | 11.70 | - | 26.70 | 5,347.50 | 200.28 |
| Insurance & General Asset Protection | - | - | 5.00 | 0.60 | - | 5.60 | 1,209.00 | 215.89 |
| Travelling | - | - | 5.25 | 1.00 | - | 6.25 | 1,330.00 | 212.80 |
| Filing, file and information management | - | - | 1.75 | 0.20 | 2.70 | 4.65 | 609.00 | 130.97 |
| Agents and Advisers, General | - | - | 0.35 | 0.30 | - | 0.65 | 132.10 | 203.23 |
| Admin & Planning Partner/ Manager review, approval and signing | 2.35 | - | 5.25 | - | - | 7.60 | 2,196.75 | 289.05 |
| Admin & Planning Other | - | - | 17.00 | 0.25 | - | 17.25 | 3,801.00 | 220.35 |
| | 19.20 | 5.90 | 89.90 | 102.40 | 2.95 | 220.35 | 47,622.75 | 216.12 |
| Investigations | | | | | | | | |
| Directors' correspondence & conduct questionnaires | - | - | 1.15 | 1.75 | - | 2.90 | 559.50 | 192.93 |
| Statutory book and accounting records review | - | - | 3.65 | - | - | 3.65 | 803.00 | 220.00 |
| Investigation of legal claims | 5.25 | - | 25.30 | 0.55 | - | 31.10 | 7,842.45 | 252.17 |
| SIP2 and SIP4 obligations (inc CDDAR6 forms) | 0.25 | - | - | 8.50 | - | 8.75 | 1,581.25 | 180.71 |
| Asset Tracing (eg Land Reg and Co'y Searches) | - | - | - | 0.15 | - | 0.15 | 27.00 | 180.00 |
| | 5.50 | - | 30.10 | 10.95 | - | 46.55 | 10,813.20 | 232.29 |
| Realisation of Assets | | | | | | | | |
| Fixed Charge Property (land and buildings) | 0.35 | - | 2.50 | - | - | 2.85 | 751.20 | 263.58 |
| Debtors NOT FINANCED (includes reassigned debtors) | - | - | 19.20 | 3.70 | 0.20 | 23.10 | 4,897.75 | 212.02 |
| Stock | - | - | 0.10 | - | - | 0.10 | 22.00 | 220.00 |
| Other Chattel Assets | 7.25 | - | 17.90 | 0.65 | - | 25.80 | 6,772.00 | 262.48 |
| Sale of business as a whole, including liaison with legal advisers agents etc | - | - | 0.10 | - | - | 0.10 | 22.00 | 220.00 |
| Completion of Work in Progress | - | - | 4.10 | - | - | 4.10 | 902.00 | 220.00 |
| Cash at Bank | - | - | - | 1.55 | - | 1.55 | 271.25 | 175.00 |
| Liasing with agents (general) | - | - | - | 0.15 | 0.35 | 0.50 | 49.75 | 99.50 |
| Sale of business - Post Completion Matters | - | - | - | 0.55 | - | 0.55 | 99.00 | 180.00 |
| Realisation of Assets Other | 1.30 | - | 1.90 | 1.10 | - | 4.30 | 1,066.65 | 248.06 |
| | 8.90 | - | 45.80 | 7.70 | 0.55 | 62.95 | 14,853.60 | 235.96 |
| Trading | | | | | | | | |
| Sales and Customers | - | - | - | 0.05 | - | 0.05 | 9.00 | 180.00 |
| Purchasing / Suppliers (not Landlord) | - | - | 0.20 | 0.20 | - | 0.40 | 80.00 | 200.00 |
| Accounting | - | - | - | 0.05 | - | 0.05 | 9.00 | 180.00 |
| Staff and Payroll (inc PAYE&NIC for trading period) | - | - | 0.25 | - | - | 0.25 | 55.00 | 220.00 |
| Premises issues (incl Landlord and site clearance) | 1.90 | - | 14.90 | 2.15 | - | 18.95 | 4,365.95 | 230.39 |
| | 1.90 | - | 15.35 | 2.45 | - | 19.70 | 4,518.95 | 229.39 |
| Creditors | | | | | | | | |
| Fixed charge Creditors | - | - | - | 0.45 | - | 0.45 | 81.00 | 180.00 |
| Floating charge creditors | - | - | 0.40 | 0.85 | - | 1.25 | 241.75 | 193.40 |
| HP & Lease creditors | 0.10 | - | 3.05 | 3.90 | - | 7.05 | 1,396.70 | 198.11 |
| RPO and ERA Claims & Tribunals | 0.25 | - | 8.25 | 7.55 | - | 16.05 | 3,253.00 | 202.68 |
| Employees & pensions (other) (incl. JobCentre / CSA etc) | 0.50 | 0.30 | 15.60 | 34.35 | 0.30 | 51.05 | 9,842.50 | 192.80 |
| Crown (not RPO etc) | - | - | - | 0.05 | - | 0.05 | 8.75 | 175.00 |
| Unsecured creditors | 6.75 | 0.10 | 7.20 | 13.80 | 3.80 | 31.65 | 6,811.00 | 215.20 |
| Distributions for prefs and unsecured | 1.40 | 1.00 | 2.15 | 8.40 | - | 12.95 | 2,846.25 | 219.79 |
| Creditors Director/ Manager review, approval and signing | 0.45 | - | 0.30 | - | - | 0.30 | 66.00 | 220.00 |
| Creditors Other | 0.45 | - | 0.50 | 0.35 | - | 1.30 | 333.50 | 256.54 |
| | 9.45 | 1.40 | 37.45 | 69.70 | 4.10 | 122.10 | 24,880.45 | 203.77 |
| Total Hours | 44.95 | 7.30 | 218.60 | 193.20 | 7.60 | 471.65 | | |
| Total £ | 17,111.00 | 2,335.25 | 48,641.95 | 34,104.50 | 496.25 | | 102,688.95 | 217.72 |

V Original fee estimate

| Activity | Partner | Managers | Other Senior Professionals | Total | Avg Rate | |
|---|-----------------|------------------|----------------------------|---------------|------------------|---------------|
| | Hours | Hours | Hours | £ | £ / hr | |
| Administration & planning | | | | | | |
| Statutory, returns, reports and meetings | 2.00 | 3.50 | 8.10 | 13.60 | 2,922.50 | 214.89 |
| Initial post-appointment work | 1.80 | 0.95 | 5.75 | 8.50 | 1,861.50 | 219.00 |
| Cashiering general, including bonding | - | 2.30 | 1.50 | 3.80 | 878.75 | 231.25 |
| Job planning, reviews and progresssion | 2.25 | 2.50 | 4.55 | 9.30 | 2,182.25 | 234.65 |
| Post-appointment taxation | - | 1.60 | 1.15 | 2.75 | 563.25 | 204.82 |
| Protection of company records | - | 15.00 | 11.40 | 26.40 | 5,295.00 | 200.57 |
| Insurance and general asset protection | - | 3.80 | 0.40 | 4.20 | 906.00 | 215.71 |
| Travelling | - | 5.25 | 1.00 | 6.25 | 1,330.00 | 212.80 |
| File and information management | - | 1.00 | 2.00 | 3.00 | 372.00 | 124.00 |
| Partner / manager review approval and signing | 0.30 | 3.50 | - | 3.80 | 881.25 | 231.91 |
| Administrative, Other | - | 1.50 | - | 1.50 | 330.00 | 220.00 |
| Sub-Total | 6.35 | 40.90 | 35.85 | 83.10 | 17,522.50 | 210.86 |
| Investigations | | | | | | |
| Directors correspondence & conduct questionnaires | - | - | 1.05 | 1.05 | 183.75 | 175.00 |
| SIP 2 and SIP 4 obligations | 1.25 | 2.50 | 7.50 | 11.25 | 2,331.25 | 207.22 |
| Sub-Total | 1.25 | 2.50 | 8.55 | 12.30 | 2,515.00 | 204.47 |
| Realisation of assets | | | | | | |
| Debtors | 1.00 | 17.20 | 3.95 | 22.15 | 4,845.25 | 218.75 |
| Stock | - | 0.10 | - | 0.10 | 22.00 | 220.00 |
| Other chattel assets | 7.25 | 17.45 | 0.35 | 25.05 | 6,619.00 | 264.23 |
| Sale of business as a whole, including liaison with legal advisers agents etc | - | 0.10 | - | 0.10 | 22.00 | 220.00 |
| completion of work in progress | - | 4.10 | - | 4.10 | 902.00 | 220.00 |
| Cash at bank | - | - | 0.50 | 0.50 | 87.50 | 175.00 |
| Realisation of Assets, Other | 1.30 | 1.90 | - | 3.20 | 873.00 | 272.81 |
| Sub-Total | 9.55 | 40.85 | 4.80 | 55.20 | 13,370.75 | 242.22 |
| Trading | | | | | | |
| Purchasing / Suppliers (not Landlord) | - | - | 0.15 | 0.15 | 26.25 | 175.00 |
| Staff and payroll (including PAYE/NIC) | - | 0.25 | - | 0.25 | 55.00 | 220.00 |
| Premises issues (inc. landlord and site clearance) | 2.40 | 15.85 | 0.60 | 18.85 | 4,485.75 | 237.97 |
| Sub-Total | 2.40 | 16.10 | 0.75 | 19.25 | 4,567.00 | 237.25 |
| Creditors | | | | | | |
| Floating charge creditors | 0.25 | 1.00 | 2.00 | 3.25 | 667.50 | 205.38 |
| HP and lease creditors | - | 3.05 | 3.40 | 6.45 | 1,266.00 | 196.28 |
| RPO and ERA claims and tribunals | 0.50 | 4.85 | 8.55 | 13.90 | 2,749.50 | 197.81 |
| Employees and pensions (other) | - | 11.60 | 11.95 | 23.55 | 4,637.75 | 196.93 |
| Unsecured creditors | 0.50 | 6.05 | 15.50 | 22.05 | 3,962.00 | 179.68 |
| Creditors, other | 0.45 | - | 0.35 | 0.80 | 218.75 | 273.44 |
| Sub-Total | 1.70 | 26.55 | 41.75 | 70.00 | 13,501.50 | 192.88 |
| Total Hours | 21.25 | 126.90 | 91.70 | 239.85 | | |
| Total £ | 7,762.50 | 28,203.75 | 15,510.50 | | 51,476.75 | 214.62 |

Notes

The following table gives a summary of our approved fee estimate and the actual time costs incurred for ease of comparison:

| Task | Original fee estimate £ | Actual fees incurred as at 21 Mar 19 | Actual fees incurred as at 21 Sep 19 | Actual fees incurred to date |
|-----------------------------|----------------------------|---|---|------------------------------|
| Administration and Planning | 17,522.50 | 37,624.25 | 44,210.75 | 47,622.75 |
| Investigations | 2,515.00 | 6,264.00 | 10,813.20 | 10,813.20 |
| Realisation of Assets | 13,370.75 | 14,067.00 | 14,540.40 | 14,853.60 |
| Trading | 4,567.00 | 4,493.75 | 4,493.75 | 4,518.95 |
| Creditors | 13,501.50 | 24,695.00 | 24,837.25 | 24,880.45 |
| Total | 51,476.75 | 87,144.00 | 98,895.35 | 102,688.95 |

The material differences between our original fee estimate and our actual time costs incurred as at 21 March 2019 and 21 September 2019 were explained in our previous report. Additional material differences to actual fees incurred as at 21 September 2019 are explained as set out below. However, there are insufficient funds to draw any of these additional costs incurred.

Administration and planning (additional £3,412 incurred)

Administration and planning costs have been underestimated due to the following reasons:

- Additional internal planning and reviewing and planning the case closure.
- Completing and circulating the third six monthly progress report and preparing the final report.
- Preparing and submitting the Company's final VAT return/reclaim.
- Additional cashing until the administration concluded.

VI Staffing, charging, subcontractor and adviser policies and charge out rates

Introduction

Detailed below are:

- Smith & Williamson LLP's policies in relation to:
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Disbursement recovery
- Smith & Williamson LLP's current charge out rates

Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or director or associate director as joint office holders, 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. The charge out rate schedule below provides details of all grades of staff and their experience level.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services during the administration are set out in the body of this report.

Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add value to the assignment.

Disbursements

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 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.

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.

Since 7 July 2012 Smith & Williamson LLP's policy is to recover only one type of Category 2 disbursement, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 disbursements.

Details of any Category 2 disbursements incurred and/or recovered in the administration are set out in the body of this report.

Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to creditors at the time the basis of the administrators' remuneration was approved.

The rates applicable to this appointment are set out below. Changes to the charge out rates during the administration were applied with effect from 1 July 2019.

| Smith & Williamson LLP Restructuring & Recovery Services Charge out rates | London office £/hr | | Regional offices £/hr | |
|---|-----------------------|-------------|--------------------------|-------------|
| | From 1/7/17 | From 1/7/18 | From 1/7/17 | From 1/7/18 |
| Partner / Director (from 1 January 2016) | 435-500 | 450-520 | 350-375 | 360-380 |
| Associate Director | 390-410 | 420 | 295-315 | 290-320 |
| Managers | 250-350 | 250-365 | 190-310 | 225-310 |
| Other professional staff | 160-305 | 170-320 | 120-180 | 140-185 |
| Support & secretarial staff | 80-170 | 90 | 60-135 | 60-140 |

| Smith & Williamson LLP Restructuring & Recovery Services Charge out rates as at 1 July 2019 | London office £/hr | Regional offices £/hr |
|---|-----------------------|--------------------------|
| Partner / Director | 470-540 | 376-432 |
| Associate Director | 440 | 352 |
| Managers | 270-380 | 216-304 |
| Other professional staff | 180-380 | 144-192 |
| Support & secretarial staff | 100 | 80 |

Notes

1. Time is recorded in units representing 3 minutes or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised and London rates apply. The cashiering function time is incorporated within "Other professional staff" rates.

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Principal offices: London, Belfast, Birmingham, Bristol, Cheltenham, Dublin, Glasgow, Guildford, Jersey, Salisbury and Southampton.

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