

AM10

Notice of administrator's progress report



Companies House

TUESDAY



A17 *A7L1EZX4* 18/12/2018 #180
COMPANIES HOUSE

1 Company details

Company number 0 2 7 6 0 8 8 5

Company name in full Acton Coachworks (UK) Limited

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

2 Administrator's name

Full forename(s) Peter

Surname Kubik

3 Administrator's address

Building name/number Quadrant House

Street 4 Thomas More Square

Post town London

County/Region

Postcode E 1 W 1 Y W

Country

4 Administrator's name ①

Full forename(s)

Surname

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

5 Administrator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

AM10

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6 Period of progress report

From date	d 0	d 2	m 0	m 6	y 2	y 0	y 1	y 8
To date	d 0	d 1	m 1	m 2	y 2	y 0	y 1	y 8

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

hmi

X

Signature date

d 1

d 7

m 1

m 2

y 2

y 0

y 1

y 8

Acton Coachworks (UK) Limited – In Administration

The Administrator's Progress Report

Peter Kubik
UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London
E1W 1YW
020 7216 4885
s.iacovou@uhy-uk.com



This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Michael Kiely and Peter Kubik were appointed Joint Administrators of Acton Coachworks (UK) Limited on 2 June 2016. Michael Kiely was removed from office by Court Order on 3 December 2018. The affairs, business and property of the Company are managed by the Administrator. The Administrator acts as agent of the Company and contracts without personal liability.

Acton Coachworks (UK) Limited – In Administration

**The Administrator's Progress Report
For the period 2 June 2018 to 1 December 2018**

17 December 2018

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3. Details of work undertaken
4. Comparison of time costs and expenses incurred against estimated time costs and expenses

1. EXECUTIVE SUMMARY

- 1.1 This report describes the progress since the Administrator's last progress report dated 20 June 2018 and is for the period 2 June 2018 to 1 December 2018 ('the Review Period').
- 1.2 The statutory information regarding the Company can be found at appendix 1.
- 1.3 A summary of key information in this report is detailed below.

Asset realisations	Estimated to realise as per Statement of Affairs £	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Asset				
Goodwill	68,000	4,533.34	-	4,533.34
Stock	30,000	2,000.00	-	2,000.00
WIP	37,000	2,466.66	-	2,466.66
Intellectual property	5,000	333.34	-	333.34
Contracts with clients	10,000	666.66	-	666.66
Trade debtors	274,831	209,053.86	-	209,053.86
Director's loan	Uncertain	-	-	-
Settlement	-	7,500.00	132,500.00	140,000.00
Sundry refund	-	231.96	-	231.96
Unallocated receipts	-	5,118.57	-	5,118.57
Bank interest	-	75.61	15.00	90.61
Cash at bank	-	1,452.71	-	1,452.71
Total	424,831	233,432.71	132,515.00	365,947.71

Expenses	Estimated as per Proposal's Estimated Outcome Statement £	Expenses incurred to date £	Anticipated further expenses to closure £	Total anticipated expenses £
Expense				
Pre appointment fees	3,635	3,635.00	-	3,635.00
Administrator's fees*	120,000	108,339.28	-	108,339.28
Legal fees	19,000	20,235.36	-	20,235.36
Agents' fees	20,000	15,580.00	-	15,580.00
Settlement costs	-	12,560.00	-	12,560.00
All other expenses	-	1,426.44	500.00	1,926.44
Trading loss	-	175,819.24	-	175,819.24
Total	162,635	337,595.32	500.00	338,095.32

* The Administrator's remuneration above has been calculated based on the fee approval obtained, detailed further below, rather than a reflection of the time costs incurred.

Dividend prospects	Distribution paid to date £	Anticipated distribution based on the estimated outcome statement £
Creditor class		
Secured creditor	-	-
Preferential creditors	Not applicable	Not applicable
Unsecured creditors	-	-

Summary of key issues outstanding

- 1.4 The remaining assets outstanding include the following:-

Settlement

- 1.5 As previously advised, various amounts were outstanding in respect of the sale consideration, debtors, trading sales and director's loan. The director offered a full and final settlement of all outstanding matters in the sum of £140,000.00 payable in weekly instalments of £750.00 per week with the full amount paid within 12 months.
- 1.6 Due to the timescale which it has taken for payment to be received, the Administrator accepted this offer as it was not considered commercially viable to take legal action for any additional sums.

Extension

- 1.7 An extension to the period of the Administration of 12 months was granted by the creditors on 10 May 2017. A further 12 months extension was granted following an application to Court on 31 May 2018. The Administration is therefore scheduled to end on 2 June 2019.

Change in office holder

- 1.8 Michael Kiely was removed from office on 3 December 2018 by way of a Court Order.

2. THE PROGRESS OF THE ADMINISTRATION

The Administrator's receipts and payments account

- 2.1 Attached at appendix 2 is the Administrator's receipts and payments account for the Review Period together with details of the transactions from the previous period.
- 2.2 This report provides details of the key developments in the Administration during the Review Period. Appendix 4 provides a detailed list of the work undertaken by the Administrator during the Review Period.
- 2.3 In this section, we have summarised the main asset realisations during the Review Period and an estimation of the those assets yet to be realised, together with details of the associated costs incurred but as yet remaining unpaid.

Administration (including statutory reporting)

- 2.4 The Administrator has met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant

progressing of the administration, which has ensured that the Administrator and his staff have carried out their work to high professional standards.

2.5 During the Review Period, primarily these tasks have included:-

- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Monitoring and maintaining an adequate statutory bond;
- Completing periodic tax returns;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the Administration;
- Conducting periodic case reviews to ensure that the Administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments.

Realisation of assets

Settlement

2.6 As detailed above, an offer of £140,000.00 was made in settlement of all debts relating to the director. This is payable on a deferred basis and is currently up to date with the sum of £7,500.00 paid to date. An additional £1,500.00 has been paid outside of this reporting period.

Cash at bank

2.7 Following a review of the Company's pre appointment bank account, a credit balance in the sum of £1,452.71 was held and was transferred to the Administration account.

Bank interest

2.8 Bank interest in the sum of £9.86 has been earned during the Review Period.

Estimated future realisations

2.9 As detailed above, the balance due in respect of the settlement agreement remains outstanding although is currently up to date.

Costs and expenses

2.10 Various costs have been incurred and paid during the Review Period and these are detailed in my receipts and payments account. As these are self-explanatory, I have not provided a further explanation on these expenses.

3. THE ADMINISTRATOR'S FEES AND EXPENSES

Pre-Administration costs

3.1 The Administrator's pre Administration remuneration amounts to £3,635.00 and remains outstanding.

Administrator's remuneration

- 3.2 The basis of the Administrator's remuneration was fixed on 10 August 2016 on the following basis:-
- That the Administrator's fees in relation to trading, estimated to be £30,000 plus VAT, to be fixed by reference to time properly given by the Administrator and his staff with such time to be charged at the prevailing standard hourly rates at the time the work is performed, plus VAT; and
 - 25% of gross assets realisations to be charged in respect of all work carried out in respect of the sale of the business and assets and debtors; and
 - A fixed fee of £10,000 plus VAT to be charged in respect of all statutory and creditor work carried out; and
 - A fixed fee of £10,000 plus VAT in respect of the investigation matters. This includes and is limited to the initial investigation and CDDA reporting. My fee does not include any work to be undertaken in respect of any examination or litigation for further recoveries. Please note that in this event, further fee approval will be requested in due course.
- 3.3 The Administrator's time costs in dealing with all matters relating to the trading of the Company amount to £32,552.50. A breakdown of the same was provided in my previous report to creditors.
- 3.4 To date the Administrator has not drawn any remuneration in this matter.
- 3.5 Further information regarding the charge-out rates of the Administrator and his staff is provided at appendix 5. A creditors' guide to Administrator's remuneration is available to download at <https://www.r3.org.uk/what-we-do/publications/professional/creditors-guides>. A hard copy is available upon request.

Creditors' right to request information

- 3.6 Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court may request, in writing, the Administrator to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge fees and/or expenses

- 3.7 Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Administrator is entitled to charge or otherwise challenging some or all of the expenses incurred.
- 3.8 Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

- 3.9 Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

4. CREDITORS' CLAIMS AND DISTRIBUTIONS

Secured creditors

- 4.1 The Company granted fixed and floating charges to the Bank. The charges were created on 9 March 2012 and registered at Companies House on 21 March 2012. The sum of £223,421 plus interest was due to the Bank in respect of the Company's overdraft facility and credit cards.
- 4.2 As previously advised, as the director has repaid the Bank in full under his personal guarantee and the Bank's security has, therefore, been subrogated to Mr Jesus.

Preferential creditors

- 4.3 Preferential claims relate to arrears of wages and outstanding holiday pay. As all employees were transferred in the sale of the business in accordance with TUPE regulations, a preferential claim shall not arise.

Unsecured creditors

- 4.4 Based on the Company's records, the unsecured creditors amounted to £753,036.29. To date, I have received claims in the sum of £478,037.53.

Dividend prospects

- 4.5 Where a floating charge is created after 15 September 2003 a prescribed part of the Company's net property shall be made available to unsecured creditors.
- 4.6 As mentioned above, the Company granted fixed and floating charges to Metro Bank Plc on 9 March 2016 which has since been subrogated to Mr Jesus. Based on present information, the Administrator estimates that the value of the Company's net property will be below the threshold of £10,000 and therefore the prescribed part will not apply.

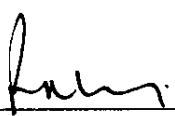
5. INVESTIGATIONS

Investigations

- 5.1 As part of the Administrator's statutory duties, an investigation into the conduct of the directors was completed. There were no matters that required further investigation.

6. CONCLUSION

- 6.1 The Administration will continue in order for the settlement funds to be received.
- 6.2 If you require any further information please contact Skevi Iacovou on 020 7216 4885.



Peter Kubik
Administrator

APPENDIX 1 – STATUTORY INFORMATION

Company Name	Acton Coachworks (UK) Limited
Previous Names	Not applicable
Proceedings	In Administration
Court	High Court of Justice
Court Reference	CR-2016-002609
Date of Appointment	2 June 2016
Administrator	Peter Kubik
Registered office Address	c/o UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW
Company Number	02760885
Appointment by	Appointed by a creditor application to Court
Change in office holder	Michael Kiely was removed from office on 3 December 2018 following a Court Order

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Administrator	Peter Kubik of UHY Hacker Young LLP
The Company	Acton Coachworks (UK) Limited - in Administration
The Court	High Court of Justice
Review Period	Period covered by the report from 2 June 2018 to 1 December 2018
The Bank	Metro Bank Plc

APPENDIX 2 – THE ADMINISTRATOR'S RECEIPTS AND PAYMENTS ACCOUNT FOR THE REVIEW PERIOD

	As per SofA £	As previously reported		For the period 02/06/18 to 01/12/18		Total £
		Fixed £	Floating £	Fixed £	Floating £	
Receipts						
Goodwill	68,000	4,533.34	0.00	0.00	0.00	4,533.34
Stock	30,000	0.00	2,000.00	0.00	0.00	2,000.00
WIP	37,000	0.00	2,466.66	0.00	0.00	2,466.66
Intellectual property	5,000	333.34	0.00	0.00	0.00	333.34
Contracts with clients	10,000	0.00	666.66	0.00	0.00	666.66
Trade debtors	274,831	0.00	209,053.86	0.00	0.00	209,053.86
Director's loan	Uncertain	0.00	0.00	0.00	0.00	0.00
Settlement	0	0.00	0.00	0.00	7,500.00	7,500.00
Sundry refund	0	0.00	231.96	0.00	0.00	231.96
Cash at bank	0	0.00	0.00	0.00	1,452.71	1,452.71
Unallocated receipts	0	0.00	5,118.57	0.00	0.00	5,118.57
Bank interest	0	2.66	63.09	0.00	9.86	75.61
	424,831	4,869.34	219,600.80	0.00	8,962.57	233,432.71
Payments						
Corporation tax		0.00	(7.60)	0.00	(4.40)	(12.00)
Professional fees (pension advisors)		0.00	(250.00)	0.00	0.00	(250.00)
Settlement Offer for Mrs Jesus legal fees		0.00	(12,560.00)	0.00	0.00	(12,560.00)
Pre appointment legal fees		(237.23)	(11,135.27)	0.00	0.00	(11,372.50)
Legal fees		(128.65)	(6,038.85)	(56.42)	(2,648.23)	(8,872.15)
The Creditor Gateway		(1.79)	(84.21)	0.00	(24.00)	(110.00)
Statutory advertising		(3.05)	(142.95)	0.00	0.00	(146.00)
		(3.05)	(30,218.89)	(56.42)	(2,676.63)	(33,322.65)
Trading loss		0.00	(161,834.99)	0.00	(8,699.62)	(170,534.61)
Balance held in interest bearing account						29,575.45

APPENDIX 3 - WORK UNDERTAKEN DURING THE REVIEW PERIOD

General Description	Includes:
Administration and Planning (including statutory reporting)	
Statutory /advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/ file review/ checklist	Filing of documents Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists Six monthly reviews
Bank account admin	Preparing correspondence opening and closing accounts Review of bank statements Bank account reconciliations Maintenance of the estate cash book
Planning / Review	Discussions regarding strategies to be pursued Discussions with solicitors to consider practical, technical and legal aspects of the case
Creditor reports	Preparing and review of six month progress reports
Realisation of assets	
Settlement	Reviewing offer received from director and consideration of offer Ensuring funds received as agreed
Creditors and distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Instructing agents to calculate the preferential claim
Processing proofs of debt	Receipt and filing of POD when not related to a dividend

APPENDIX 4 - COMPARISON OF COSTS INCURRED AGAINST ESTIMATED COSTS

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 disbursements				
Legal costs	10,000.00	-	8,867.50	
Pre appointment legal fees	-	-	11,372.50	Omitted in error
Agents' costs	15,580.00	-	15,580.00	
Professional fees	500.00	-	250.00	
Advertising	146.00	-	146.00	
Bank charges	25.00	-	-	
Bonding	260.00	-	550.00	Incorrectly calculated
Mail redirection	120.00	-	-	
Document storage	256.40	-	-	
Creditor Gateway	42.00	24.00	110.00	Additional reports due to extensions of Administration
Search fees	10.00	-	-	
VisionBlue Solutions	110.00	-	110.00	
Travel	1,500.00	-	138.80	
Miscellaneous	300.00	-	-	
Corporation tax	-	4.40	12.00	Omitted in error
Courier charges	-	-	145.64	Unexpected cost
Mrs Jesus legal fees	-	-	12,560.00	Settlement offer for legal fees incurred in the Court application for Administration
Total	28,849.40	28.40	49,842.44	
Category 2 disbursements				
Accounting fees	1,500.00	-	-	
Stationery/fax/Postage/phone	300.00	-	300.00	
External storage of working papers	50.00	-	50.00	
Internal meeting room	65.00	-	-	
Mileage	750.00	-	403.65	
Total	2,665.00	-	753.65	

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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 **Peter Kubik**

Company name **UHY Hacker Young LLP**

Address **Quadrant House**

4 Thomas More Square

Post town **London**

County/Region

Postcode **E 1 W 1 Y W**

Country

DX

Telephone **020 7216 4885**



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

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