

# AM03

## Notice of administrator's proposals



Companies House



<b>1</b>	<b>Company details</b>
Company number	0 2 7 6 2 4 4 7
Company name in full	Albany Brent Limited

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

<b>2</b>	<b>Administrator's name</b>
Full forename(s)	Kelly
Surname	Burton

<b>3</b>	<b>Administrator's address</b>
Building name/number	The Manor House
Street	260 Ecclesall Road South
Post town	Sheffield
County/Region	
Postcode	S 1 1 9 P S
Country	

<b>4</b>	<b>Administrator's name ①</b>
Full forename(s)	Lisa Jane
Surname	Hogg

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

<b>5</b>	<b>Administrator's address ②</b>
Building name/number	The Manor House
Street	260 Ecclesall Road South
Post town	Sheffield
County/Region	
Postcode	S 1 1 9 P S
Country	

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

AM03

## Notice of Administrator's Proposals

### 6 Statement of proposals



I attach a copy of the statement of proposals

### 7 Sign and date

Administrator's  
Signature

Signature

X



X

Signature date

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## AM03 Notice of Administrator's Proposals



### Presenter information

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

Contact name	Samuel Green
Company name	Wilson Field Limited
Address	The Manor House
	260 Ecclesall Road South
Post town	Sheffield
County/Region	
Postcode	S 1 1 9 P S
Country	
DX	
Telephone	01142356780



### 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 and dated the form.



### Important information

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



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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

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**Joint Administrators' report and statement  
of proposals pursuant to  
Paragraph 49 of Schedule B1 to the  
Insolvency Act 1986 (“the Proposals”)**

**Albany Brent Limited (“the Company”) - In Administration**

**22 July 2020**

## **ALBANY BRENT LIMITED - IN ADMINISTRATION**

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## ALBANY BRENT LIMITED - IN ADMINISTRATION

### 1 Introduction and Background

- 1.1 On 28 May 2020, Kelly Burton, together with her colleague Lisa Jane Hogg, of Wilson Field Limited ("Wilson Field"), The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS, were appointed as Joint Administrators of the Company. This appointment was made by the director of the Company pursuant to the provisions of Paragraph 22 of Schedule B1 to the Act. Kelly Burton and Lisa Jane Hogg are licensed to act as Insolvency Practitioners ("IP(s)") in the United Kingdom ("UK") by the Institute of Chartered Accountants in England and Wales ("ICAEW").
- 1.2 This firm's Privacy Notice about the way that we will use, and store personal data can be found at <https://www.wilsonfield.co.uk/privacy-policy/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 Creditors should note that in accordance with Paragraph 100(2) of Schedule B1 to the Act, both Joint Administrators may exercise any or all of the functions of the Joint Administrators jointly and severally.
- 1.4 The EU Regulation on Insolvency Proceedings 2000 applies to the Administration. The proceedings are main proceedings as defined by Article 3 of the Regulation, on the basis that the Company is domiciled in the UK and its Centre Main Interest ("COMI") is objectively and its ascertainably in the UK.
- 1.5 This report incorporates the Proposals made under Paragraph 49 of Schedule B1 to the Act, which will be treated as delivered to creditors on 26 June 2020, this being the date on which they were uploaded to a document download facility which creditors have previously been given access to, in accordance with Rule 1.49(5)(a) of the Insolvency (England and Wales) Rules 2016 ("the Rules").

#### Background

- 1.1 The information provided in this section is based upon the Company's records, information provided by the Company's management team, the explanations of its director and the Joint Administrators' own research. The Company's management team and records filed at Companies House were the principal sources of information for this section and therefore, the Joint Administrators cannot be held personally liable for any errors, inaccuracies or misstatements of fact contained therein.
- 1.2 The Company was incorporated on 5 November 1992. Anthony Edward Maher and his wife Linda Ann Maher were appointed directors of the Company upon incorporation, before Kean Patrick Joseph Polver was appointed to the board on 1 December 1992. Mr Polver later resigned his directorship on 30 September 1993 along with Mrs Maher on 27 June 1995, from which point Anthony Maher has acted as the Company's sole director, albeit Mrs Maher remains appointed as Company Secretary.
- 1.3 The Company traded as a contractor specialising in the installation of roofing systems. The Company carried out a variety of different types of roofing systems including slating and tiling, leadwork, copper, zinc and stainless steel installations along with other specialised installations which aimed to offer their clients a full range of roofing systems which were installed by fully trained and qualified in-house operatives. Over the years, the Company has obtained numerous trade accreditations and qualifications and completed numerous high-profile installations across the south of the UK, including Harrods in Knightsbridge, London.
- 1.4 The Company's client base included numerous prominent main contractors in the construction sector, such as Bovis Lend Lease, Kier London, Bellway Homes, Laing O'Rourke Construction and Galliford Try Construction amongst others. The Company established itself as a prominent and reputable contractor in the sector and enjoyed steady trading profits during its trading history.

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- 1.5 In recent times, the Company has seen a downturn in revenues and increased operational costs which ultimately have reduced retained profits. Whilst the Company achieved turnover of £6,718,178 and a trading profit of £239,522 in its restated accounts for the year ended 31 March 2016, the accounts for the following year showed increased turnover of £8,640,384, however, significantly increased operating costs yielded a reduced profit for the year ended 31 March 2017 of £93,822, a downturn in profits of £145,700 despite the uplift in turnover of £1,922,206.
- 1.6 The Company's financial performance deteriorated significantly in the following financial year ended 31 March 2017, when turnover reduced by £951,451 to £7,688,933. The Company carefully managed overheads to try and maintain profitability but despite these efforts, the downturn in revenues resulted in a loss of £183,607 being incurred for the financial year which depleted the Company's reserves.
- 1.7 Unfortunately, this trend continued in the following year ended 31 March 2018 when turnover again reduced by £828,681 compared to the previous year, as the Company reported revenues of £6,860,252 and a trading loss for the year of £487,465 which eliminated the Company's retained profits and for the first time showed a deficit in its retained profit and loss account.
- 1.8 The downturn in the Company's financial position resulted in Mr Maher taking stock of the Company's trading position and its options going forward. Now into his sixties, it had always been Mr Maher's intention to gradually wind down the business and ultimately cease to trade and the Company's recent financial performance led him to consider if its ongoing business remained tenable at this stage. At this time, Mrs Maher became unwell and required care which inevitably would distract their focus from the ongoing business and this, coupled with the recent financial performance of the business, led Mr Maher to conclude that an orderly wind down of trading activities should be implemented. Mr Maher took the decision to look to complete any ongoing contracts at this stage in order to minimise contractual penalties from main contractors for incomplete works and in an effort to preserve the value in various retention monies which were due to the Company from the main contractors and would mature for payment in the coming months/years. The Company concluded it should accept no new contact works at this stage and focus on an orderly wind down of the business.
- 1.9 As this process was ongoing, the Company had incurred liabilities to a number of creditors which its cashflow did not permit it to pay, particularly with no new works being undertaken. The Company continually looked to service and reduce its creditor position by making ad-hoc payments when funds permitted. However, in July 2019 creditor pressure significantly increased and a number of substantial creditors began pressing for structured, formal repayment plans and threats of enforcement action. Whilst the Company had reduced its creditor profile from circa £1,900,000 to around £850,000, the director was concerned that he would be unable to fully service his outstanding creditors and considered that a winding up petition being presented against the Company was only a matter of time.
- 1.10 As a result, the director approached Wilson Field, as licenced insolvency practitioners, for professional advice concerning the Company's financial position. The directors contacted Wilson Field via their website, having sought insolvency advice online, and the director was initially advised by one of Wilson Field's Finance & Restructuring Advisors, Beverley Horton. This led to an appointment being made for Richard Froggatt, a Senior Consultant, to meet with the Company at its trading premises on 23 July 2019. At this time, the Company had essentially ceased to trade in that all tangible assets had been transferred to an associated company, all employees had been terminated and the business had effectively been wound down, subject to completion of final contract works by the director. It was however tolerably clear that the Company was insolvent on both a balance sheet and cashflow basis, as the value of its liabilities exceeded its assets and the Company was unable to repay all of its liabilities as and when they fell due for payment. This made it appropriate for the Company to enter a formal insolvency procedure. The director's various insolvency options were explained.
- 1.11 At this meeting, the director concluded that Administration was their preferred insolvency option and was preferable to the realistic alternative of Creditors Voluntary Liquidation. The director noted that he had the benefit of debenture over the Company's assets and noted that the

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Administration process would offer the secured creditors a greater degree of control over the proceedings and confirmed he would not proceed with a voluntary winding up whilst Administration was an option. It was agreed that the directors would complete the final project works before confirming instructions to Wilson Field to instigate Administration proceedings.

- 1.12 Despite this positive meeting, no further contact was received from the director as a consequence of Mrs Maher's ill health until December 2019, when the director requested engagement paperwork to formally engage Wilson Field for Administration proceedings. Despite this being issued to the director in December 2019, no further contact was received from the Company at this stage.
- 1.13 The director provided the signed engagement paperwork on 14 February 2020 and was issued with lists of required information for the Administration. There were significant delays in this being prepared and the director indicated that he wished for another meeting in order to hand over the information to Wilson Field. In March 2020, the UK was gripped by the COVID-19 pandemic and this made meeting the director problematic in order to receive the information and the UK lockdown meant physical meetings were not possible.
- 1.14 Ultimately, the director filed a notice of appointment of administrators ("NOA") on 28 May 2020 which placed the Company into Administration, with Kelly Burton and Lisa Jane Hogg of Wilson Field being appointed as Joint Administrators.

## 2 Administration strategy and objective

- 2.1 The Joint Administrators must perform their functions with the purpose of achieving one of the following objectives:
- *Rescuing the Company as a going concern; or*
  - *Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration); or*
  - *Realising property in order to make a distribution to one or more secured or preferential creditors.*
- 2.2 In this instance, the first statutory purpose of Administration, that is, rescuing the Company as a going concern could not be achieved. Rescuing a company as a going concern in Administration would mean exiting Administration via a Company Voluntary Arrangement ("CVA"), or the sale of the Company's shares to an outside party.
- 2.3 In this instance, it would not be possible for the Company to propose a reasonable voluntary arrangement to its creditors due to the extent of its insolvency and the continuous cash flow difficulties experienced in recent times, notwithstanding its cessation of trade, as detailed above. Equally, there was no appetite for an acquisition of the Company's shares incumbent of liabilities and therefore the first purpose of Administration cannot be achieved.
- 2.4 The second statutory purpose of Administration, that is, achieving a better result for the Company's creditors than would be likely if the Company were wound up without first being in Administration cannot be achieved in this instance. It is considered highly unlikely that realisations of the Company's assets will be sufficient to facilitate a distribution to unsecured creditors, when considering the Company's indebtedness to the secured creditor, any preferential creditors and the costs and expenses anticipated to be incurred during the Administration.
- 2.5 Considering the above, the Joint Administrators are pursuing the third purpose of Administration, which is, realising property in order to make a distribution to one or more secured or preferential creditors. In this instance, this is anticipated to be a distribution the Company's secured creditor Mr Anthony Maher & Mrs Linda Maher. Mr & Mrs Maher secured their lending to the Company by way of a debenture incorporating a fixed charge over certain



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assets of the Company. The debenture was created on 17 November 2014 and delivered to the registrar of companies on 1 December 2014.

- 2.6 At the date of appointment, the Company's indebtedness to Mr Maher & Mrs Maher totalled £153,000. It is anticipated that the secured creditor will receive distributions from the Administration estate thereby achieving the third purpose of Administration.

### **Progress since appointment**

- 2.7 Prior to the Joint Administrators' appointment, the Company's financial position was carefully assessed so that a realisation strategy could be implemented to enable a distribution to the Company's secured creditor. In this instance, it is anticipated that this will be achieved via the collection of the Company's outstanding trade debts and retentions.
- 2.8 Following the filing of NOA, the Joint Administrators' experienced difficulties in the collection of the Company's books and records and relevant information to fulfil their duties as Administrators due to the impact of the UK Government imposed lockdown in light of the COVID19 pandemic. This has therefore resulted in a delay in the notification of appointment to the Company's creditors and the execution of the proposed realisation strategy.
- 2.9 Notwithstanding the above, the Joint Administrators' acknowledge that the purpose of the Administration is pivotal upon the receipt of the Company's books and records in that the Company's outstanding debtor ledger's associated documentation is detailed within. Following receipt of the Company's books and records, the Joint Administrators have conducted a full review of the same and electronic copies have been created of all documents to enable the collection process to commence.
- 2.10 To assist in the collection process, the Joint Administrators have instructed One North Group LTD ("ONG") to act as agents of the Company to collect the Company's outstanding trade debts and retentions. In addition, the Company's former secretary has also been instructed to assist in the collection of certain debts due to her existing relationship with these customers and her knowledge of the industry.
- 2.11 Furthermore, during the Period, the Joint Administrators' have completed their statutory post appointment duties which has included but is not limited to: -
- Advertising the appointment in the London Gazette;
  - Notifying Companies House, HM Revenue & Customs, the Company's bankers, the Company's, creditors, members and two employees of the Joint Administrators' appointment;
  - Inviting all creditors to prove their debts against the Company; and
  - Responding to creditor correspondence as and when received.

- 2.12 Detailed at Appendix E is a Statement of Insolvency Practice ("SIP") 9 time analysis which provides creditors with a breakdown on the time incurred by the Joint Administrators and their staff during the Period, and how the time incurred to date has been allocated.

### **Consideration of Proposals by creditors**

- 2.13 Under Paragraph 52(1) of Schedule B1 to the Insolvency Act 1986, where an Administrator thinks that:
- (a) The Company has sufficient property to enable each creditor of the Company to be paid in full,
  - (b) The Company has insufficient property to enable a distribution to be made to the unsecured creditors other than from the Prescribed Part, or

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- (c) The Company cannot be rescued as a going concern, or a better result as a whole than would be likely if the Company were wound up (without first being in Administration) cannot be achieved

- 2.14 Then the Administrator is not required to seek a decision from the Company's creditors as to whether they approve the Proposals.
- 2.15 In this case I think that (b) the Company has insufficient property to enable a distribution to be made to the unsecured creditors, other than from the Prescribed Part, however, in this instance the secured creditor does not have floating charge security and therefore there is no floating charge property and the Prescribed Part provisions will therefore not apply. I am therefore not required to seek a decision from creditors to approve my Proposals, unless the requisite number of creditors request such a decision within the prescribed period.
- 2.16 Creditors whose debts amount to at least 10% of the total debts of the Company may however request a decision be sought from the unsecured creditors as to whether to approve my Proposals. If you wish to request that a decision be sought in this manner, your request must be delivered to my office in writing by 31 July 2020. The request must include details of the purpose of the proposed decision and include details of the value of your claim and also any other creditors concurring with your request, together with their confirmation of concurrence. A deposit for costs would be required from the requisitioning creditors.
- 2.17 Please note that in the absence of any such request by the above date, the Proposals will be deemed approved.

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

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

### **Trading**

- 2.22 The Company ceased to trade prior to the Joint Administrators' appointment, and the Joint Administrators confirm that no trading has been undertaken following appointment.

### **Realisation of assets**

#### **Trade debts and retentions**

- 2.23 The Company's only known assets is the outstanding trade debts and retentions. The time incurred under realisation of assets on the time analysis detailed at Appendix E demonstrates the time incurred by the Joint Administrators and their staff in liaising with the Company's

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director and secretary to obtain the Company's physical records relating to the outstanding trade debts and retentions, and conducting their own review of the same.

- 2.24 In addition, further time has been incurred liaising with the secured creditor, the Company's former secretary and ONG to ascertain the collectability of the ledger and adopt the most appropriate realisation strategy.
- 2.25 Prior to the Joint Administrators' appointment, a schedule of the Company's outstanding retentions and trade debts was received which indicated that funds totalling £214,413 were due to the Company. However, the Company's former secretary has since advised payment had been received in respect of several debtors, and the actual funds due to the Company as at the date of appointment was £203,458.
- 2.26 For the purposes of the Joint Administrators' estimated SOA, a 25% provision has been applied to the certain debts which are due to be collected by the Company secretary due to the nature of the debts. A 50% provision has been applied to the remaining debts due to the age of the contracts, and the nature of the debts. As detailed on the SOA, after applying these provisions, the estimated to realise value is £116,109.
- 2.27 As detailed above ONG have been formally instructed to collect the outstanding trade debts and retentions due to the Company. In addition, the Company's former secretary has also been instructed to collect certain debts due to her existing relationship with certain customers.
- 2.28 As noted above, delays were experienced in the receipt of the information relating to the trade debts and retentions, consequently, no collections have been made to date.
- 2.29 Creditors should note that the Company's trade debtors are purportedly subject to the fixed charge in favour of the secured creditor and the legalities of this charge are being assessed as part of the Joint Administrators' ongoing duties.
- 2.30 The work undertaken by the Joint Administrators and their staff to date in realising the Company's assets has been necessary in order to maximise the likelihood of a return to creditors being made. Where assets remain to be realised, these will be dealt with as the Administration progresses and creditors will receive further updates on the asset realisations achieved from the trade debts and retentions in subsequent progress reports.
- 2.31 Further information on the estimated outcome of the Administration can be found in section 9 below.

### **Creditors**

#### Secured Creditor

- 2.32 The Company granted a debenture to Mr Anthony Maher & Mrs Maher which was created on 17 November 2014 and delivered to Companies House on 1 December 2014. The debenture incorporates a fixed charge over the Company's stock and trade debts.

#### Preferential Creditors

- 2.33 The Company's preferential claims will consist of employee wage arrears and accrued holiday pay, the majority of which will be paid by the Redundancy Payments Service ("RPS") who will hold a subrogated claim in the proceedings.
- 2.34 The RPS will discharge the employees claims up to a maximum statutory limit of £525 per week, any employees holding claims in excess of the statutory limit will hold a residual claim in the Administration estate for the excess amount.
- 2.35 In this case, the Company's installation and other staff members were dismissed prior to our appointment and do not, as far as we are aware, have any claims, preferential or otherwise, against the Company arising from their dismissal. However, it is understood that the director

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and Company Secretary retain contracts of employment and therefore may be entitled to preferential claims.

- 2.36 No preferential claims have been received to date, however, it is estimated claims will be received from the RPS and the employees of £1,600, being the maximum preferential claim available as can be seen on the SOA. It has not been possible to calculate the total calculate an estimate of the Company's employee liabilities due to the lack of payroll records being received.
- 2.37 Based on current information, it is not anticipated a distribution will be available for the Company's preferential creditors after taking into account the likely costs of the Administration.

### Unsecured Creditors

- 2.38 As per the Joint Administrators' estimated SOA, the Company has 5 unsecured creditors upon the Joint Administrators' appointment, whose debts are estimated to total £638,252.
- 2.39 As detailed above, information relating to the Company's two employees has not been received, the unsecured creditors detailed on the SOA are therefore likely to increase following receipt of the Company's employee records.
- 2.40 Based on the information available, the Joint Administrators do not anticipate declaring a dividend to unsecured creditors due to the paucity of funds in the Administration estate and the shortfall to the secured creditor.

### Investigations

- 2.41 The Joint Administrators have a statutory obligation to file a report with the Insolvency Service regarding the conduct of the directors that held office in the three years prior to the Administration. The report must be submitted within three months of the appointment date and creditors should note the contents of this report are confidential.
- 2.42 The Joint Administrators also have a duty to investigate antecedent transactions which include;
- Transactions at an Undervalue – Section 238 of the Act
  - Preference payments – Section 239 of the Act
  - Transactions defrauding creditors – Section 423 of the Act
  - Transactions with connected parties
- 2.43 Furthermore, the Joint Administrators may also bring claims in respect of the following areas of the Act: -
- Section 246ZA – Fraudulent trading: Administration
  - Section 246ZB – Wrongful trading: Administration
- 2.44 The Joint Administrators' investigations into the Company's affairs are currently ongoing. Any creditor who has any information which they think may be relevant should forward appropriate details to the Joint Administrators as soon as possible.
- 2.45 The circumstances surrounding the Company's cessation of trade, the purported transfer of its tangible assets and the possibility of preference payments to creditors in the period prior to the Joint Administrators' appointment, given the apparent reduction in creditors' claims since July 2019, are all matters which will require further investigation by the Joint Administrators as part of their duties.

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- 2.46 At Appendix G is an investigation questionnaire that should be completed and returned as soon as possible to bring any pertinent matters to the Joint Administrators' attention

### 3 Joint Administrators' R&P

- 3.1 A summary of receipts and payments for the Period is attached at Appendix B. No receipts or payments have been achieved during the Period.

### 4 Financial Position

- 4.1 A statement of the Company's affairs has not yet been received from the Company's director due to the self isolation of the Company's director and secretary shortly following appointment. Attached at Appendix C is the Joint Administrators' estimated SOA of the Company as at 28 May 2020, together with a list of creditors names and addresses along with details of their debts (including details of any security held by them). Creditors should note that the estimated financial position is before the costs of the Administration procedure are considered and the SOA is prepared based upon the limited financial information available to the Joint Administrators

### 5 Proposals

- 5.1 It is proposed that the Administrators will continue to manage the affairs of the Company in order to achieve the objective of the Administration. In the circumstances it is proposed that the purpose of Administration will be achieved by the following actions:
- It is anticipated that the collection of the Company's outstanding trade debts and retentions will permit a distribution to the Company's secured creditor.
- 5.2 If, however, having realised the assets of the Company the Joint Administrators think that a distribution will be made to the unsecured creditors, other than by virtue of section 176A(2)(a) as noted above, they propose filing a notice with the Registrar of Companies which will have the effect of bringing the appointment of the Administrators to an end and will move the Company automatically into Creditors' Voluntary Liquidation (CVL) in order that the distribution can be made. In these circumstances, it is proposed that the Administrators in office at the date of conversion to CVL will become the Joint Liquidators in the CVL and where there are Joint Administrators and there will be Joint Liquidators in the CVL. The acts of the Joint Liquidators may be undertaken by either or both of them.
- 5.3 Court approval is not required to enable the Administrators to make a distribution to the unsecured creditors of the Prescribed Part. If however, a distribution to unsecured creditors not limited to the Prescribed Part is anticipated, the Administrators may consider making an application to Court to seek permission to distribute this in the Administration. If permission is granted, the Company will exit into dissolution once the distribution has been made and the Administration is concluded.
- 5.4 If the 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.
- 5.5 See Section 6 below on **Exit Routes** for further information on the exit routes available from Administration.
- 5.6 The Joint Administrators shall do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Insolvency Act 1986, as they consider desirable or expedient to achieve the statutory purpose of the Administration.

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- 5.7 If the Joint Administrators consider it necessary to extend the period of the Administration, they will seek the consent of creditors or the approval of the Court to the extension. Creditors may consent to an extension for a period of up to one year and the Court can order that the Administrators' term of office be extended for a specified period determined by it.
- 5.8 The creditors consider establishing a Creditors' Committee and that if any such Committee is formed they be authorised to sanction the basis of the Administrators' remuneration and disbursements and any proposed act on the part of the Administrators without the need to report back to creditors generally, to include any decision regarding the most appropriate exit route from the Administration.
- 5.9 The basis of the Joint Administrators' remuneration may be fixed as one or more of the following bases and different bases may be fixed in respect of different things done by them:
- As a percentage of the value of the assets they have to deal with, or
  - By reference to time properly spent by the Administrators and their staff managing the Administration, or
  - As a set amount
- 5.10 In accordance with SIP 9, issued by the Association of Business Recovery Professionals, the Administrators be authorised to draw Category 2 disbursements as and when funds are available, in accordance with their firm's published tariff. Details of Category 2 disbursements charged by the firm can be found at Appendix F.
- 5.11 Where no Creditors' Committee is appointed the remuneration and disbursements of the Administrators shall be fixed by a decision of creditors or where the Administrators think that the Company has insufficient property to enable a distribution to be made to the unsecured creditors (other than via the Prescribed Part), approval will be sought from the secured and (if necessary) the preferential creditors in accordance with insolvency legislation. The Administrators will also seek approval for any unpaid pre-Administration costs detailed in this report and their discharge from liability in the same manner.
- 5.12 In this case, the Administrators are seeking to approve the basis of their remuneration as follows:
- By reference to the time properly spent by the Administrators and their staff in attending to matters arising in the Administration
- Further details about the proposed fee basis can be found in Section 8 below and Appendix F. Approval to the basis of the Joint Administrators' remuneration will be sought from the secured creditor, based upon current information.
- 5.13 The Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect.

## **6 Exit Routes**

- 6.1 All Administrations automatically come to an end after the period of one year, unless the Company's creditors agree to extend this period, or the Court orders the Administrators' term of office be extended for a specified period of time.
- 6.2 At the time of drafting these Proposals I do not believe that an extension to the period of Administration will be necessary, however will confirm the position to creditors in a subsequent progress report in due course.

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6.3 The principle exit options available to the Joint Administrators are as follows:

- Return to control of the directors
- Automatic termination after 12 months;
- By Court order on the application of the administrator;
- Ending the Administration where the objective has been achieved;
- CVA;
- Dissolution;
- CVL;
- WUC;

6.4 Although there are a number of exit routes available to the Joint Administrators, in this instance, the most appropriate exit route is deemed to be dissolution on the basis that it is not anticipated that realisations of the Company's assets will be sufficient to enable a distribution to unsecured creditors. It is therefore likely that the Company will be dissolved upon conclusion of the Administration term.

6.5 However, in the unlikely event that realisations are sufficient to enable a distribution to unsecured creditors, then the Joint Administrators will take steps to place the Company into CVL, in order to facilitate payment of such a dividend, unless Court sanction to distribute is considered preferable and in creditors' best interests.

6.6 The Joint Administrators appointment will end following the registration of a dissolution notice by the Registrar of Companies, with the Joint Administrators' final report.

## 7 Pre-administration Costs

7.1 Pre-administration costs are defined as:

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

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

7.2 Below is information on the pre-administration costs incurred in this case, together with details of any amounts which remain unpaid, where applicable. It should be noted that these costs are subject to approval by creditors pursuant to Rule 3.52 of the Insolvency (England & Wales) Rules 2016 and do not form part of the Proposals.

Charged by	Brief description of services provided	Total amount charged £	Amount paid £	Who payments made by	Amount unpaid £
------------	--	------------------------	---------------	----------------------	-----------------

## ALBANY BRENT LIMITED - IN ADMINISTRATION

Wilson Field	Evaluating the Company's financial position and affairs, performing a thorough strategic overview of the case and formally advising the director about the Administration process, carrying out the statutory compliance procedures such as, a case risk assessment, anti-money laundering checks, conflict checks, client risk assessments. Instruction of Clarions Solicitors to prepare and file the appointment documents.	£12,753.50 Plus VAT	Nil	N/A	£12,753.50 Plus VAT
Clarion Solicitors	Dealing with the legalities of the appointment, drafting of appointment documentation.	£1,089.50 plus VAT plus Disbursements of £59.99	Nil	N/A	£1,089.50 plus VAT plus Disbursements of £59.99
<b>Total</b>		<b>£13,902.99</b>			<b>£13,902.99</b>

7.3 The payment of unpaid pre-administration costs set out above as an expense of the Administration is subject to the approval of creditors, separately to the approval of the Administrators' proposals. As the Administrators think that the Company has insufficient property to enable a distribution to be made to the unsecured creditors (other than via the Prescribed Part), approval will be sought from the secured and (if necessary) the preferential creditors in accordance with insolvency legislation.

7.4 In accordance with Rule 3.36(a) of the Rules, the Joint Administrators confirm that no agreement has been entered into, with any party, under which pre-Administration fees were charged and expenses incurred. In this case, the basis and sum of the pre-Administration costs are agreed with the secured creditor and accordingly are not, at this stage, subject to any agreement with any party.

7.5

## 8 Joint Administrators' remuneration

8.1 As Joint Administrators, we are required to provide creditors with details of the work we propose to undertake in the Administration and the expenses we consider will be, or is likely to be, incurred in dealing with the Company's affairs, prior to determining the basis upon which my remuneration will be fixed.

8.2 In addition to this, where Administrators seek agreement to the basis of their remuneration by reference to time properly spent by them and their staff in attending to matters arising in the Administration, a fees estimate outlining the time and estimated cost of the work to be done must also be provided.

8.3 In this case, we are seeking to agree that our remuneration be based on the time properly spent by us and our staff in dealing with the affairs of the Company. My fees estimate and details of the work we propose to undertake in the Administration can be found at Appendix F and further information on the work done since my appointment to the date of this report can be found in section 2.

8.4 Please note that where appropriate, the fees estimate may be to a particular stage of the case only and if we consider the estimate will be exceeded during the Administration, we are obliged to seek further approval for any increase in our remuneration. The fees estimate provides details of these matters where relevant and appropriate approval to the basis of our remuneration will be sought as outlined in section 5 of this report.

8.5 For information, attached at Appendix E is a time matrix outlining the time spent by us and our staff since the date of my appointment as Administrator. This time is included within the overall fees estimate provided with this report.



## ALBANY BRENT LIMITED - IN ADMINISTRATION

A copy of "A Creditors' Guide to Administrators' Fees" is available on request or can be downloaded from <https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/creditors-guide-to-administrators-fees-england-and-wales-apr-10.ashx?la=en>. If you would prefer this to be sent to you in hard copy please contact Sam Green of this office on 0114 235 6780.

### 9 Estimated Outcome

- 9.1 Based on the Joint Administrators' estimated SOA attached to this the estimated value of the preferential creditors is £1,600 and the unsecured creditors is £638,252.
- 9.2 As detailed above, it is not anticipated that any distribution will become available for the Company's preferential or unsecured creditors.
- 9.3 The Company did not grant any floating charge to any creditor. Accordingly, there is no requirement for the Administrators to create a fund out of the Company's net floating charge property for the benefit of unsecured creditors (known as the **Prescribed Part**), which only applies to charges created after 15 September 2003.

### 10 Proposals approval and next report

As I think the Company has insufficient property to enable it to make a distribution to its unsecured creditors, I am not required to seek a decision from the unsecured creditors on the approval of my Proposals.

- 10.2 The Administrators are required to provide a progress report within one month of the end of the first six months of the Administration and we will report to you again at this time.

For and on behalf of Albany Brent Limited



**K Burton**  
Joint Administrator

Enc

## ALBANY BRENT LIMITED - IN ADMINISTRATION

### Appendix A

#### Statutory Information

##### 11 Company information

Company name	Albany Brent Limited
Trading name(s)	None
Registered number	02762447
Registered office address	Wilson Field Limited The Manor House 260 Ecclesall Road South Sheffield S11 9PS
Former registered office address	Unit 3 Radford Business Centre Radford Crescent Billericay CM12 0DP
Trading address(s)	Unit 3 Radford Business Centre Radford Crescent Billericay CM12 0DP
Court details	High court of Business and Property Courts Leeds
Court reference number	000487 of 2020

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

	Date appointed	Date resigned	Shares held
Director			
Anthony Maher	5 November 1992	-	-
Secretary			
Linda Maher	27 June 1995	-	-
Shareholder			
TLCN Holding Ltd	-	-	100

##### 13 Joint Administrators' Details

Name of Administrators	Kelly Burton	Lisa Jane Hogg
Address	The Manor House 260 Ecclesall Road South Sheffield S11 9PS	The Manor House 260 Ecclesall Road South Sheffield S11 9PS
Telephone Number	01142356780	01142356780
Fax Number	01142620661	01142620661
Administrator's IP Number	11750	9037
Authorising Body	ICAEW	ICAEW
Date of Appointment	28 May 2020	28 May 2020

# **ALBANY BRENT LIMITED - IN ADMINISTRATION**

## **Appendix B**

### **R&P for the Period**

**Albany Brent Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 28/05/2020 To 22/07/2020 £	From 28/05/2020 To 22/07/2020 £
	<b>SECURED ASSETS</b>		
116,109.00	Trade debts and retentions	NIL	NIL
		NIL	NIL
	<b>SECURED CREDITORS</b>		
(153,000.00)	Mr Anthony Maher & Mrs Linda Maher	NIL	NIL
		NIL	NIL
	<b>PREFERENTIAL CREDITORS</b>		
(800.00)	Redundancy Payment Service	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(638,251.60)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(676,042.60)		NIL	NIL
	<b>REPRESENTED BY</b>		
			NIL

\_\_\_\_\_  
Joint Administrator

## **Appendix C**

### **Summary of the Joint Administrators' estimated SOA of the Company as at 22 July 2020**

Insolvency Act 1986

Albany Brent Limited

Estimated Statement of Affairs as at 28 May 2020

	Book Value £	Estimated to Realise £	£
<b>ASSETS</b>			
Trade debts and retentions	203,458.00	116,109.00	
Mr Anthony Maher & Mrs Linda Maher		(153,000.00)	
Deficiency c/d		(36,891.00)	
			<u>NIL</u>
<b>LIABILITIES</b>			
<b>PREFERENTIAL CREDITORS:-</b>			
Redundancy Payment Service		1,600.00	
			<u>1,600.00</u>
			<u>(1,600.00)</u>
<b>DEBTS SECURED BY FLOATING CHARGES PRE 15 SEPTEMBER 2003</b>			
<b>OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS</b>			<u>NIL</u>
			<u>(1,600.00)</u>
Estimated prescribed part of net property where applicable (to carry forward)			<u>NIL</u>
			<u>(1,600.00)</u>
<b>DEBTS SECURED BY FLOATING CHARGES POST 14 SEPTEMBER 2003</b>			
			<u>NIL</u>
			<u>(1,600.00)</u>
Estimated prescribed part of net property where applicable (brought down)			<u>NIL</u>
			<u>(1,600.00)</u>
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)			
Deficiency b/d		36,891.00	
Trade & Expense Creditors		638,251.60	
			<u>675,142.60</u>
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)			<u>(676,742.60)</u>
			<u>(676,742.60)</u>
Issued and called up capital			
Ordinary Shareholders		100.00	
			<u>100.00</u>
<b>TOTAL SURPLUS/(DEFICIENCY)</b>			<u><u>(676,842.60)</u></u>

Wilson Field Limited  
 Albany Brent Limited  
 B - Company Creditors

Key	Name	Address	£
CA00	Asphaltic Roofing Supplies Ltd	Swan House, 3 Europa View, Sheffield, S9 1XH	291,926.23
CA01	Anthony Maher and Linda Maher	27 Emberson Croft, Chelmsford, CM1 4FD	153,000.00
CB00	Bauder Limited	70, Landseer Road, Ipswich, IP3 0DH	274,659.97
CF00	Forrest Brown Ltd	Grosvenor House, 149 Whiteladies Road, Clifton, Bristol, BS8 2RA	30,916.32
CN00	Nicholson Consulting & Co	Elmwood, Netherplace, Mauchline, KA5 5SU	3,174.00
CR00	Redundancy Payment Service	Redundancy Claims, PO Box 16685, Birmingham, B2 2LX	800.00
CT01	Triflex Limited	Whitebridge Way, Stone, Staffordshire, ST15 8JS	37,575.08
<b>7 Entries Totalling</b>			<b>792,051.60</b>

Signature \_\_\_\_\_

**Wilson Field Limited  
Albany Brent Limited  
C - Shareholders**

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HT00	TLCN Holdings Ltd	Absolute House, Coptfold Hall Farm Writtle Road, Margaretting, Ingatestone, Essex, CM4 0EL	Ordinary	1.00	100	1.00	100.00
1 Ordinary Entries Totalling					100		

Signature \_\_\_\_\_



## **Appendix D**

**Time analysis for the period following the engagement of Wilson Field Limited ("Wilson Field"), but prior to the Joint Administrators appointment, being 14 February 2020 to 28 May 2020**

## Time Entry - Detailed SIP9 Time & Cost Summary

ALBA01A - Albany Brent Limited  
From: 14/02/2020 To: 28/05/2020  
Project Code: PRE

Classification of Work Function	Directors & IP's	Managers	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADAP : Appointment	0.20	0.30	2.60	0.00	3.10	1,245.50	401.77
ADCR : Case Reviews	0.00	0.00	3.90	0.00	3.90	897.00	230.00
ADDI : Directors/Client	0.00	0.00	4.50	0.00	4.50	1,777.50	395.00
ADGA : File Maintenance	0.10	0.10	0.10	0.10	0.40	125.50	313.75
ADSC : Statutory and Compliance	0.00	2.90	7.10	0.00	10.00	2,778.50	277.85
ADSO : Strategic Overview	0.50	5.10	5.50	0.00	11.10	4,437.00	399.73
<b>Admin and Planning</b>	<b>0.80</b>	<b>8.40</b>	<b>23.70</b>	<b>0.10</b>	<b>33.00</b>	<b>11,261.00</b>	<b>341.24</b>
REDC : Debt Collection	1.80	0.00	0.00	0.00	1.80	900.00	500.00
REIS : Identifying,Securing and Insuring	0.00	0.00	1.50	0.00	1.50	592.50	395.00
<b>Realisation of Assets</b>	<b>1.80</b>	<b>0.00</b>	<b>1.50</b>	<b>0.00</b>	<b>3.30</b>	<b>1,492.50</b>	<b>452.27</b>
<b>Total Hours</b>	<b>2.60</b>	<b>8.40</b>	<b>25.20</b>	<b>0.10</b>	<b>36.30</b>	<b>12,753.50</b>	<b>351.34</b>

## **Appendix E**

### **Time Analysis for the Period**

## Time Entry - Detailed SIP9 Time & Cost Summary

ALBA01A - Albany Brent Limited  
From: 28/05/2020 To: 22/07/2020  
Project Code: POST

Classification of Work Function	Directors & IP's	Managers	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADAP : Appointment	0.00	1.90	0.00	0.00	1.90	750.50	395.00
ADCA : Cashiering	0.00	0.00	0.20	0.00	0.20	46.00	230.00
ADCR : Case Reviews	0.00	1.10	2.00	0.00	3.10	894.50	288.55
ADCI : Directors/Client	0.00	0.30	5.00	0.00	5.30	2,093.50	395.00
ADGA : File Maintenance	0.00	0.10	4.20	0.10	4.40	1,018.50	231.48
ADSC : Statutory and Compliance	1.00	12.00	34.20	0.00	47.20	13,120.00	277.97
ADSO : Strategic Overview	1.10	1.10	3.10	0.00	5.30	2,209.00	416.79
<b>Admin and Planning</b>	<b>2.10</b>	<b>16.50</b>	<b>48.70</b>	<b>0.10</b>	<b>67.40</b>	<b>20,132.00</b>	<b>298.69</b>
CRCL : Creditors Claims	0.00	0.00	1.50	0.00	1.50	345.00	230.00
CRCO : Communications with Creditors	0.00	1.90	1.30	0.00	3.20	1,264.00	395.00
CRTV : Tax and VAT	0.00	0.10	0.00	0.00	0.10	39.50	395.00
<b>Creditors</b>	<b>0.00</b>	<b>2.00</b>	<b>2.80</b>	<b>0.00</b>	<b>4.80</b>	<b>1,648.50</b>	<b>343.44</b>
REDC : Debt Collection	0.00	0.80	10.10	0.00	10.90	3,348.50	307.20
REIS : Identifying,Securing and Insuring	0.00	0.00	0.10	0.00	0.10	18.00	180.00
<b>Realisation of Assets</b>	<b>0.00</b>	<b>0.80</b>	<b>10.20</b>	<b>0.00</b>	<b>11.00</b>	<b>3,366.50</b>	<b>306.05</b>
<b>Total Hours</b>	<b>2.10</b>	<b>19.30</b>	<b>61.70</b>	<b>0.10</b>	<b>83.20</b>	<b>25,147.00</b>	<b>302.25</b>

**ALBANY BRENT LIMITED - IN ADMINISTRATION**  
**Appendix F**

**Additional information in relation to Joint Administrators' fees details of Wilson Field's charge out rates and disbursement policy**

## **ALBANY BRENT LIMITED - IN ADMINISTRATION**

### **Fees Information in accordance with The Insolvency (Amendment) Rules 2015 and SIP 9**

#### ***Fees overview***

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

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

It should be noted that a *fees estimate* may be provided to a particular milestone or for a designated period in a case, where it is not possible to accurately estimate the work that will need to be done at the outset.

Creditors should be aware that the *fees estimate* is based on all of the information available now and may be subject to change due to unforeseen circumstances that may arise during the Administration. If it is considered that the *fees estimate* will be exceeded and if they are seeking to draw additional remuneration, the Administrator must provide an update and seek approval to increase the previously agreed *fees estimate*.

#### ***Proposed Fee basis***

The Joint Administrators are seeking to agree the basis of their remuneration in this case as time properly spent by them and their staff in dealing with the affairs of the Company. This appendix includes details of the work the Joint Administrators propose to undertake and the expenses the Joint Administrators consider will be, or are likely to be, incurred. Information about the work done to date can be found in the body of the Proposals at section 2.

Where a time cost basis is being sought, this will include the Joint Administrators' *fees estimate*. This will also provide details of the hourly rate or rates the Joint Administrators and their staff propose to charge for each part of that work, together with the time anticipated each part of that work will take.

This *fees estimate* is produced on the basis of all the work currently proposed to be necessary in the Administration. If it is considered the *fees estimate* will be exceeded creditors will be notified accordingly, and a revised estimate provided to seek further approval for increased fees.

In this case however, it is not anticipated that it will be necessary to seek further approval to increase the level of the fees estimate, if the time incurred is in excess of the same as it is anticipated that the office holder will seek to restrict their remuneration to the limits imposed by the agreed *fees estimate*.

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

Some of the work undertaken by an insolvency practitioner is required by statute and may not necessarily provide a financial benefit to creditors. Where the work to be done is anticipated to produce a financial benefit, this will be stated and it may be necessary for the Administrator to instruct third parties to assist in this process because of a particular expertise that the third party may bring such as valuation, tax or legal advice.

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

## **ALBANY BRENT LIMITED - IN ADMINISTRATION**

Based on the information provided it is not anticipated that a dividend will be available to the unsecured creditors of the Company.

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

Attached is the Joint Administrators' *fees estimate* for the Administration. The work the Joint Administrators anticipate undertaking in relation to this estimate is outlined below and is based on current knowledge of the case;

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

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

The fee estimate takes an average value for the time spent in undertaking this aspect of work in six similar sized cases administered by Wilson Field, this work includes but is not limited to:

- Complying with Insolvency code of ethics, Money Laundering and Bribery Act legislation, including periodic reviews
- Notifying creditors of the Administrator's appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House
- Preparing and issuing the Administrator's statement of proposals for achieving the purpose of the Administration and thereafter providing periodic progress reports to members and creditors (typically every 6 months)
- Lodging periodic returns with the Registrar of Companies for the Administration
- Complying with statutory duties in respect of the Administrator's specific penalty bond
- Creation and update of case files on the firm's insolvency software
- Redirection of the Company's mail to the Administrator's office where necessary
- Establishing creditors' committee. Periodic meetings and reporting and associated filing formalities (if a committee is appointed)
- Securing the Company's books and records
- Pension regulatory reporting and auto-enrolment cancellation
- Completion and filing of the notice of the Company's insolvency to HMRC
- Periodic case progression reviews (typically at the end of Month 1 and every 6 months thereafter)
- Opening, maintaining and managing the Administration estate cashbook and bank account(s)
- Dealing with all post-appointment VAT and corporation tax compliance
- Liaison with secured creditors, obtaining charge documents and validating the security
- Convening any meetings of creditors as requested or as deemed necessary
- Maintaining case files
- Issuing a distribution to the Company's secured creditor
- Issuing a distribution to the Company's preferential creditors (if applicable)
- Dealing with the administrative task of closing or moving the case to CVL should this be necessary.
- Dealing with the formalities with regards closing the case.

It is considered that as this work is required on all insolvency cases, utilising an average value derived from 6 similar sized cases, gives creditors the most accurate estimate possible for the work anticipated to be undertaken.

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

The Joint Administrators will be required to deal with all secured, preferential and unsecured creditor correspondence and claims as received across the life of the case.

As per the Joint Administrators' estimated SOA, the Company has 1 secured creditor, 2 preferential creditors and 7 unsecured creditors, of whom 7 are yet to submit their claim in proceedings.

The Joint Administrators will also be required to deal with the Company's 2 former employees to provide support and assistance in lodging any claims they may be entitled to make for unpaid wages, holiday pay and other statutory entitlements from the National Insurance Fund and the Company.

## **ALBANY BRENT LIMITED - IN ADMINISTRATION**

In compiling the fee estimate, the Joint Administrators note that to date, 5 hours have been incurred in dealing with creditor enquiries and their claims, so a further provision of 20 hours has been applied to the estimate to deal with this aspect of the case.

Despite the anticipation that there will not be a distribution to the Company's preferential or unsecured creditors, the Joint Administrators will still be required to deal with correspondence from such creditors as the need arises.

If applicable the Joint Administrators will appoint a solicitor to advise and deal with any materially disputed claim.

### ***Investigations***

As noted in the Proposals, the Joint Administrators are required to conduct investigations into the conduct of the director(s) of the Company and transactions entered into prior to the Company's insolvency, as required by CDDA and SIP 2.

This work may not necessarily lead to any financial benefit to creditors yet is work required to undertaken by statute. In considering the size and scope of the Company's operation, the Joint Administrators have allocated 35 hours to complying with their statutory duties in this regard. Such work includes reviewing the Company's day to day records, as well as verifying the transactions noted in the Company's formal accounts.

The Joint Administrators will also be required to undertake a full analysis of the Company's bank statements in order to establish recent trading and payments made from the Company. This will be reviewed as part of the Joint Administrators investigations into the Company's affairs. Currently, the Joint Administrators believe a degree of investigation work will be required in relation to the matters outlined in the Proposals but if following the conclusion of the initial investigations it is considered that further investigation work is then required to pursue assets of the Company, creditors will be provided with an updated *fees estimate* in due course.

All work undertaken to pursue these recoveries will be recorded within this time category.

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

As noted in the Proposals, the Joint Administrators will seek to realise all of the of the Company's assets and have incurred 11 hours' time to date in this regard. Taking into consideration the scope of work required to be undertaken during the rest of the assignment, the Joint Administrators have allocated a further 27 hours to this aspect of the estimate. The work required to be undertaken will include but is not limited to the following:

- Reviewing all debentures and charges, and liaising with secured creditors to seek any required releases and complete the sale of assets as appropriate
- Reviewing any finance agreements and liaising with any third parties in respect of their interest in any of the assets in respect of any finance agreements, liens, etc.
- Liaising with the Bank and securing any credit balances
- Obtaining, reviewing and pursuing the debtor ledger and all associated records, where appropriate appointing and liaising with agents and solicitors necessary to assist with collections.
- Monitoring the ongoing collection of the Company's trade debts and retentions
- Dealing with any other identified assets as required

The Joint Administrators will also seek to identify any other Company assets they have not been advised of which may result in the valuation and sale of further Company assets, including any necessary site visits to inspect and secure the assets and instructions to solicitors and agents as deemed necessary to assist with the valuation, marketing and sale of any assets.

If further assets are identified, and these are of significant value, the Joint Administrators will obtain relevant insurance cover for those assets.

Work done by the Joint Administrators, their staff and any third parties engaged to assist the Joint Administrators in realising the Company's assets will, it is anticipated, provide a financial benefit to the



## ALBANY BRENT LIMITED - IN ADMINISTRATION

Company's secured creditor. Further information on the likely outcome of the Administration process will be provided in the Joint Administrators' subsequent progress reports.

### Joint Administrators' expenses

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

Below is a summary of the expenses considered will be, or are likely to be, incurred in this case. The Joint Administrators will provide a further update to creditors in subsequent progress reports.

Expense	Provider	Basis of fee arrangement	Cost to date £
<b>Pre-Appointment costs</b>			
Legal Fees	Clarion	Time Costs plus disbursements	1,149.49
Administrators Fees	Wilson Field	Time Costs plus disbursements	12,753.50
<b>Administration expenses</b>			
Legal Fees	Clarion	Time Costs plus disbursements	2,000.00
Administrators Fees	Wilson Field	Time Costs plus disbursements	72,164.00
Debt collection fees	ONG	30% of recoveries	34,832.70
Specific bond	Marsh	Set fee element	20.00
Statutory advertising – Post appointment	Courts advertising	Set fee element of £73.50 per advert	73.50
Document management software	Virtual cabinet	Set fee element	17.00
Insolvency software fee	IPS	Set fee element	65.00
Postage, stationery & photocopying	Wilson Field	This is based on the estimated cost per creditor	21.06
<b>Category 2</b>			
Storage of books and records	Wilson Field	Set fee element of £80 per box with books and records estimated to comprise 3 boxes*	240.00
Document upload fee	Wilson Field	Set fee element	150.00
Collection of B&R	Apollo	Fixed fee	179.00
<b>Total expenses</b>			<b>£123,665.25</b>

### 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 an IP/Director, Assistant Manager, Senior Administrator and/or Administrator and Secretarial and/or Support staff. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

On this case we are proposing to use the services of the following sub-contractors:

**ALBANY BRENT LIMITED - IN ADMINISTRATION**

Service (s)	Provider	Basis of fee arrangement	Cost to date
Book debt collection	ONG	30% of realisations plus disbursements	Nil

In considering the instruction to ONG, the Joint Administrators gave regard to the difficulties often experienced recovering debts within the Company's industry. Due to the nature of the debts and ONG's expertise it is tolerably clear that they will be able to maximise realisations achieved and appropriately deal with any contractual penalties, set offs, and counter claims received.

Creditors should note that the work undertaken by ONG is monitored and approved by the Joint Administrators prior to any submission of claims is made.

***Professional advisors***

On this assignment the Joint Administrators have used the professional advisors listed below. They have also indicated alongside the basis of the fee arrangement with them, which is subject to review on a regular basis.

Service (s)	Provider	Basis of fee arrangement	Cost to date
Legal Services	Clarion Solicitors	Time costs plus disbursements	Nil

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

***Wilson Field's charge-out rates and Category 2 disbursements policy***

Attached to this document are details of my firm's current charge out rates and policy regarding the re-charge of Category 2 disbursements.

Category 2 disbursements require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Any Category 2 disbursements which this firm proposes to charge in this case are reflected in the table of expenses above. Approval to charge these will be sought from creditors when the basis of the remuneration of the Joint Administrators is fixed.

It should be noted that Wilson Field's charge-out rates may increase periodically. If any such increases impact on the *fees estimate* for the Joint Administrators, creditors will be notified accordingly.

## WILSON FIELD LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY

In accordance with Statement of Insolvency Practice 9 ("SIP 9") covering fees and disbursements, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case.

### Remuneration

The office holder(s) may seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed below.

	Hourly charge out rate (£)		
Grade	01/11/2017 – 30/06/2018	01/07/2018 – 05/03/2020	06/03/2020 onwards
Director/Insolvency Practitioner	500	500	500
Manager	400	400	395
Assistant Manager	395	N/a	N/a
Team Leader	390	390	N/a
Senior Administrator	330	395	300
Administrator (1-5 years experience)	230-300	230 - 300	240-270
Trainee Administrator	180	180	180
Assistant & Support staff	130	130	130 - 235

All time is recorded in 6 minute units.

### Category 1 Disbursements

In accordance with SIP 9, these do not require the approval of creditors and are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include advertising, insurance, travel expenses etc.

### Category 2 Disbursements

In accordance with SIP 9, these require the prior approval of creditors.

Category 2 disbursements are charged in accordance with the liquidator's prevailing recovery policy at the time the disbursement is incurred. The rates applicable from 1 July 2018 are detailed below:

Disbursement	Charge	Period charged
Document Upload Centre charge	£150 for life of case	On appointment
Room Hire where held at a Wilson Field office	£100 per meeting	On appointment
Mileage	45p per mile	On appointment (where appropriate)
Storage of books and records	£80 per box per year	Once records are logged and then annually

In common with all professional firms, our charge out and disbursements rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.

Albany Brent Limited  
FEE ESTIMATE

Breakdown / Grade	Partner	Cost (£)	Manager	Cost (£)	Other Senior Professionals	Cost (£)	Assistants & Support Staff	Cost (£)	Total Hours	Total Cost (£)	Average Cost per Hour (£)
Admin and Planning (inc appointment/cashiering/case reviews/director client/file maintenance/out of office call/statutory and compliance/strategic overview)	10.10	5,050.00	46.60	18,407.00	90.30	21,672.00	0.00	0.00	147.00	45,129.00	307.00
Case Specific Matters (inc site visit/shareholders)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors (inc calculation & distribution/creditors claims/communications with creditors/employees/Tax and VAT/Creditor service/prescribed part calculation & distribution)	2.00	1,000.00	8.00	3,160.00	15.00	3,600.00	0.00	0.00	25.00	7,760.00	310.40
Investigations (inc CDDA report/antecedent transactions/investigation and review)	2.50	1,250.00	8.00	3,160.00	25.00	6,000.00	0.00	0.00	35.50	10,410.00	293.24
Realisation of Assets (inc debt collection/identifying securing and insuring/property business and asset sales/ROT)	5.00	2,500.00	7.00	2,765.00	15.00	3,600.00	0.00	0.00	27.00	8,865.00	328.33
Trading (inc accounting for trading/ongoing employee issues/management of operations)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>19.60</b>	<b>9,800.00</b>	<b>69.60</b>	<b>27,492.00</b>	<b>145.30</b>	<b>34,872.00</b>	<b>0.00</b>	<b>0.00</b>	<b>234.50</b>	<b>72,164.00</b>	<b>307.74</b>

The charge out rate information opposite has been obtained from the rate and disbursement policy. The Administrator charge out rate varies dependent on experience. The charge out rate used to calculate the above information is the charge out rate of the member of staff assigned to the case at the time the above estimate was calculated. As there are different levels of secretarial & support staff, with differing charge out rates, the highest charge out rate has been used for the purpose of this estimate.

Please note this estimate covers the whole period of liquidation. It is not anticipated that further remuneration approval will be sought.

Grade	Hourly charge out rate (£)	SIP Column
Director/IP	500	Partner
Manager	395	Manager
Senior Administrator	300	Other Senior Professionals
Administrator	180 - 270	Other Senior Professionals
Secretarial & Support	130 - 235	Assistants & Support Staff

## **Appendix G**

### **Creditor statement of claim and investigation questionnaire**

**ALBANY BRENT LIMITED - IN ADMINISTRATION**
**Proof of Debt Form**

Albany Brent Limited - In Administration		
1	Creditor Name (If a company, please also state company registration number)	
2	Address of creditor for correspondence	
3	Email address for creditor	
4	Total amount of claim, including VAT and outstanding uncapitalised interest  <i>Note: Any trade or other discounts (except discount for immediate or early settlement) which would have been available to the company but for the insolvency proceedings should be deducted from the above claim where relevant. Where any payment is made in relation to the claim or set-off applied after date of winding-up, this should be deducted</i>	£
5	If the amount in 4 above includes outstanding uncapitalised interest, please state the amount	£
6	Details of any documents by reference to which the debt can be substantiated (please attach copies)	
7	Particulars of how and when the debt was incurred by the Company	
8	Particulars of any security held, the value of the security, and the date it was given.	Value = £ Date given     /     /
9	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates	
10	Signature of creditor or person authorised to act on his behalf	
11	Name in BLOCK CAPITALS	
12	Position with or in relation to creditor  Address of person signing (if different from 2 above)	

**Creditor Questionnaire**  
**Investigation into the Affairs of**  
**Albany Brent Limited – In Administration**

Creditor's Name and Address	
Estimated value of your claim	£
If the estimated claim exceeds the credit limit, on what basis or terms was the additional credit allowed?	
Please provide details of any comfort, security or assurance given to you by the Company to allow the continuance of credit	
When did you first become aware of difficulties in getting payment from the Company and what was the evidence of this? (eg, extended credit, lump sum payments, dishonoured cheques)	
Please provide details (including dates) of any Writs, summons, decrees or other legal action you took to recover your debt from the Company	

**ALBANY BRENT LIMITED - IN ADMINISTRATION**

Please provide details of any cheques which were dishonoured, including dates and amounts	
Are there any particular matters you feel should be reviewed or are you aware of any potential recoveries for the estate which I should investigate as Administrator? If so, please provide brief details	

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Print name: \_\_\_\_\_

Position: \_\_\_\_\_