

The Insolvency Act 1986

Administrator's progress report

Name of Company

JW Bonser (Walsall) Limited

Company number

04689485

In the
Worcester District Registry

(full name of court)

Court case number
60 of 2015

We
Carl Jackson
Quantuma LLP
14th Floor, Dukes Keep
Marsh Lane
Southampton
SO14 3EX

Paul Goddard
Quantuma LLP
14th Floor, Dukes Keep
Marsh Lane
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Joint Administrators of the above company attach a progress report for the period

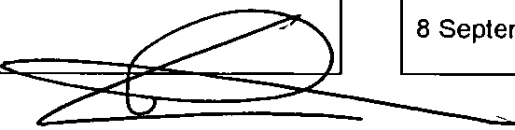
From

9 March 2015

To

8 September 2015

Signed


Carl Jackson - Joint Administrators

Dated

28 September 2015

Contact Details

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public record

Carl Jackson
Quantuma LLP
14th Floor, Dukes Keep
Marsh Lane
Southampton
SO14 3EX

DX Number

02380336464
DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

TUESDAY



A19

29/09/2015

#11

COMPANIES HOUSE

JOINT ADMINISTRATORS' ACTIONS SINCE APPOINTMENT

Following my appointment as Joint Administrator of the Company on 9 March 2015, a sale of the assets of the Company to BSC Diecasting Limited ("BSC") took place on 12 March 2015. BSC is a connected company by virtue of the common directorship and shareholding of Mark Nunan.

This sale completed shortly after the appointment of Joint Administrators on 9 March 2015 as it was decided that it was not appropriate to continue the business of the Company given insufficient working capital and issues with recent health and safety inspections. It was therefore considered that an immediate sale of the Company's business and assets was the best way to achieve the objective of the Administration.

Full details of the sale were circulated to creditors on 16 March 2015 in accordance with Statement of Insolvency Practice 16 ("SIP 16").

The sale consideration was agreed at £22,500 plus VAT payable in instalments as follows:

Date	Amount
On completion	£10,000 plus VAT
By 30 April 2015	£4,000 plus VAT
By 31 May 2015	£4,000 plus VAT
By 30 June 2015	£4,500 plus VAT
Total	£22,500 plus VAT

Since appointment the focus of the Joint Administrators has therefore been to ensure the sale consideration is paid.

In addition to this we have continued to liaise with Factor 21 (UK) Plc ("F21") concerning debtor collections, further details of which follow later in the report.

RECEIPTS AND PAYMENTS ACCOUNT

The Joint Administrators' Receipts & Payments Account for the period from 9 March 2015 to 8 September 2015 is attached at Appendix 2 and I would comment specifically as follows:

ASSETS

Secured – Book debts

F21 provided a factoring facility to the Company. As at the date of the administration appointment, the Company's indebtedness to F21 was approximately £135,070 exclusive of interest and termination charges.

Following collections F21 were paid in full and a small residual balance on the ledger was reassigned to the Administrators. The joint Administrators attempted to collect the debt totalling £628.26; however, as this debtor was also a creditor, set-off applied and as such no realisations were made in this regard with the ledger balance having been written off.

Asset realisations – Sale of Assets

As detailed above and disclosed in the Joint Administrators' disclosure to creditors in accordance with SIP 16, shortly after appointment the Joint Administrators undertook a sale of the assets of the Company to BSC.

The agreed sale price was £22,500 plus VAT. To the date of this report, £18,000 has been received. The Joint Administrators are continuing to pursue the remaining £4,500 plus VAT and it has been agreed with the purchaser that the final instalment of the deferred consideration is to be paid by no later than 30 September 2015. The Joint Administrators will provide an update to creditors in their next report.

Cash at Bank

£2,425 was received following the closure of the Company's former bank account

Business Rates refund

£554 was received in respect of an overpayment on the Company's water rates account

Water Rates refund

£940 was received in respect of an overpayment on the Company's water rates account

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company granted a debenture to F21 on 29 April 2014 and a Chattel Mortgage to F21 on 22 January 2015

There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property."

A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. An Administrator has to set aside

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

As this charge was registered after 15 September 2003, the prescribed part provisions would ordinarily apply, however as F21 have been repaid in full under their fixed charge, with regards to the factoring facility, the prescribed part provisions will not apply.

Preferential Creditors

Claims from employees in respect of unpaid wages and holiday were estimated at £3,197 at the outset of the Administration.

Following appointment of Administrators, all claims received were submitted to the Redundancy Payments Office for processing and payment. The total value of preferential claims in this matter is awaited from the Redundancy Payments Office.

Based upon current information, we do not anticipate a dividend being made to preferential creditors.

Crown Creditors

The statement of affairs included an estimated claim of £86,877 to HM Revenue & Customs ("HMRC") in respect of PAYE and an estimated claim of £19,687 in respect of unpaid VAT.

To date claims totalling £90,152 and £19,687 have been received from HMRC.

Non-preferential unsecured Creditors

The statement of affairs included estimated total unsecured creditor claims of £394,927.

To date claims totalling £384,980 have been received from 28 creditors.

There is currently no prospect of a dividend to unsecured creditors in this matter

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

Within six months of my appointment as Joint Administrator, I am required to submit a confidential report/return to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the Company. I can confirm that my report/return has been submitted in this regard.

The Joint Administrators' investigations have included

- Making extensive investigations into the circumstances surrounding the insolvency of the Company
- Completing a review of the Company's bank statements for the 3 year period prior to insolvency,
- Conducting a review of the Company's general trading records,
- Conducting a review of the Company's statutory records and accounts,
- Taking possession of the Company records, including those held by third parties

Following appointment, the Joint Administrators made an initial assessment of whether or not there could be any matters that might lead to recoveries for the Administration and what further investigations may be appropriate. A thorough investigation was undertaken and no matters were identified.

PRE-ADMINISTRATION COSTS

The pre-appointment time costs of Quantuma LLP, totalling £4,844.50, were previously approved by F21 on 30 March 2015. In accordance with Rule 2.106(5A)(a), I can confirm these have been paid in full from realisations in the Administration.

JOINT ADMINISTRATORS' REMUNERATION

The Joint Administrators' remuneration was previously authorised to be drawn on a time cost basis.

The Joint Administrators' time costs to 8 September 2015 total £20,315.25, representing 118.88 hours' work at an average charge out rate of £170.89 per hour.

To date, the Joint Administrators have drawn a total of £18,844.50 in this matter. A schedule of the Joint Administrators' time costs is attached at Appendix 3.

A description of the routine work undertaken since my appointment as Administrator is as follows:

- 1 Administration and Planning
 - Preparing the documentation and dealing with the formalities of appointment
 - Statutory notifications and advertising
 - Preparing documentation required
 - Dealing with all routine correspondence
 - Maintaining physical case files and electronic case details on IPS case management software
 - Case bordereau
 - Case planning and administration
 - Preparing reports to members and creditors
- 2 Cashiering
 - Maintaining and managing the Administrator's cashbook and bank account

- Ensuring statutory lodgments and tax lodgment obligations are met

3 Creditors

- Dealing with creditor correspondence and telephone conversations
- Processing employee claims
- Preparing reports to creditors
- Maintaining creditor information on IPS case management software
- Reviewing, and adjudicating on if necessary, proofs of debt received from creditors
- Dealing with Retention of Title claims and returning creditor equipment and tooling

4 Investigations

- Review and storage of books and records
- Preparing a return pursuant to the Company Directors Disqualification Act
- Conducting investigations into suspicious transactions
- Reviewing books and records to identify any transactions or actions an Administrator may take against a third party in order to recover funds for the benefit of creditors

5 Realisation of Assets

- Ensuring the deferred consideration is received from BSC
- Working with F21 concerning collections
- Liaising with the company's bank regarding the closure of the account
- Maintaining adequate insurance

A copy of 'A Creditors Guide to Administrators' Fees' published by the Association of Business Recovery Professionals, together with an explanatory note which shows Quantuma LLP's fee policy are available at the link <http://www.quantuma.com/creditors-information.html> A hard copy of both documents can be obtained on request from the address below

JOINT ADMINISTRATORS' EXPENSES

To the date of this report, the following expenses have been incurred and paid in this matter

Expense	Incurred (£)	Paid (£)
Bonding	135 00	135 00
Mileage	266 58	266 58
Photocopying	29 82	29 82
Advertising	92 40	Nil
Total	431 40	431.40

The following agents or professional advisors have been utilised in this matter

Professional Advisor	Nature of Work	Fee Arrangement
Proudley Associates	Valuer	Agreed fixed fee
Wannops LLP	Solicitors	Time costs
Harrison Clark Rickerbys	Solicitors	Time Costs

The sum of £1,250 has been paid to Proudley Associates for the valuation prepared and the assistance given regarding the sale of the assets. Approval of these costs as they were pre-appointment was obtained from F21

Wannops LLP were instructed to provide legal advice concerning a Freedom of Information Request. An invoice for £350 plus VAT has been received but it has not yet been paid

Harrison Clark Rickerbys were instructed to assist with the legal formalities of placing the Company into Administration. Harrison Clark Rickerbys incurred costs of £3,761 50 plus disbursements of £50

plus VAT To date no amounts have been paid to them and details of amounts paid will be disclosed to creditors in due course Approval of these costs as they were pre appointment was obtained from F21

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case

CHARGE OUT RATES

Since 9 March 2015, when my charge out rates were initially disclosed to creditors there has been an increase in the charge out rates of Quantuma LLP

A schedule of the original charge out rates is as follows,

Grade	£
Partner	£295 – £350
Director	£250 - £320
Manager	£225 - £250
Senior Administrator	£175 - £200
Administrator	£150
Support and administration staff	£95 - £125

As of 1 April 2015, the charges out rates of Quantuma LLP were increased as follows,

Grade	£
Partner	£325 00 - £475 00
Director	£250 00 - £325 00
Senior Manager	£225 00 - £275 00
Manager	£200 00 - £250 00
Assistant Manager	£185 00
Senior Administrator	£175 00 - £215 00
Administrator	£150 00 - £175 00
Assistant Administrator	£100 00
Case Accountant	£125 00
Junior Administrator	£75 00 - £100 00
Support Staff/Executive Assistant	£95 00

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Administrators' remuneration and expenses, within 21 days of receipt of this report Any secured creditor may request the same details in the same time limit

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report Any secured creditor may make a similar application to court within the same time limit

SUMMARY


The Administration will remain open until the Joint Administrators have fulfilled their duties as Administrators and collected the deferred consideration in full. As previously detailed, once asset realisations are complete the Company will move from Administration to dissolution.

If it is considered that the statutory purpose of the Administration is being achieved on the basis that there is a better result for the creditors as a whole than would be likely if the Company were to be wound up (without first being in Administration) This has been achieved as the sale price obtained was considered to be for the best value, given the circumstances and this is anticipated to lead to a better overall return for the benefit of creditors than if assets were realised on a liquidation break-up basis.

At Quantuma we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer Frank Wessley. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner, or you can email ip.complaints@insolvency.gov.uk, or you may phone 0845 602 9848 - calls are charged at between 1p and 10.5p per minute from a land line, or for mobiles, between 12p and 41p per minute if you're calling from the UK.

Yours faithfully



Carl Jackson
Joint Administrator

The affairs, business and property of the Company are being managed by the joint administrators who contract as agents on behalf of the Company, without personal liability.

Statutory information

Company information

Company name J W Bonser (Walsall) Limited

Previous name J & R B Limited (Until April 2003)

Company number 04689485

Date of incorporation 06/03/2003

Principal trading address Albert Street, Walsall, WS8 2EX

Current registered office Floor 14 Dukes Keep, 1 Marsh Lane, Southampton, SO14 3EX

Former registered office Diecasting House, Fryers Close, Bloxwich, Walsall, WS3 2XQ

Principal trading activity Die-casting

Appointment details

Date of appointment 9 March 2015

Appointed by Factor 21 Plc

Court name High Courts of Justice, Chancery Division, Worcester District Registry

Court reference 60 of 2015

Administrators appointed

Paul Anthony Goddard (IP No 13592) and Carl Stuart Jackson (IP No 8860)

Officers of the Company

Directors	Name:	Shareholding
	Mark Nunan	0%

Company secretary	None
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Share capital

Authorised	Allotted, called up and fully paid
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100 Ordinary £1 shares	4 Ordinary £1 shares
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Charges

Chargeholder	Type of charge	Date created
Factor 21 Plc	Fixed & Floating Charge	29/04/2014
Factor 21 Plc	Chattel Mortgage	22/01/2015

JW Bonser (Walsall) Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments
To 08/09/2015

S of A £		£	£
	SECURED ASSETS		
118,303 00	Book Debts	NIL	
9,500 00	Tangible Assets	NIL	
13,000 00	Intangible assets	NIL	
			NIL
	SECURED CREDITORS		
(135,070 00)	Factor 21 Plc	NIL	
			NIL
	ASSET REALISATIONS		
	Sale of assets	17,999 99	
	Cash at Bank	2,425 40	
	Business Rates Refund	553 70	
	Water rates refund	940 00	
			21,919 09
	COST OF REALISATIONS		
	Specific Bond	135 00	
	Pre appointment ADM fees	4,844 50	
	Pre appointment ADM expenses	296 40	
	Office Holders Fees	14,000 00	
	Agents/Valuers Fees (1)	1,250 00	
			(20,525 90)
	PREFERENTIAL CREDITORS		
(3,197 00)	Employee Arrears/Hol Pay	NIL	
			NIL
	UNSECURED CREDITORS		
(394,927 00)	Trade & Expense Creditors	NIL	
(196,147 00)	Employees	NIL	
(86,877 00)	HMRC - PAYE	NIL	
(19,687 00)	HMRC - VAT	NIL	
			NIL
	DISTRIBUTIONS		
(4 00)	Ordinary Shareholders	NIL	
			NIL
(695,106 00)			1,393.19
	REPRESENTED BY		
	Vat Receivable		4,078 18
	Bank 1 Current		915 02
	Vat Payable		(3,600 01)
			1,393 19

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

6000502 - JW Bonser (Walsall) Limited
To 08/09/2015
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)(Average Hourly Rate (£))	Hours Cum (POST Only)	Time Costs Cum (POST Only)
100 Administration & Planning	4 00	2 60	0 10	0 00	6 70	1 937 50	6 70	1 937 50
101 Insurance / Bonding	0 00	0 50	1 80	0 00	2 30	382 50	2 30	382 50
102 Scheduling records	0 00	0 00	2 00	0 00	2 00	322 50	2 00	322 50
103 IPS Case / File set up/ Filing	0 00	0 00	2 10	0 30	2 40	371 00	2 40	371 00
104 General Administration	0 00	5 90	14 75	2 00	22 65	3 683 75	22 65	3 683 75
105 Case strategy / Review	0 50	1 50	1 90	0 00	3 90	780 00	3 90	780 00
506 Tax / VAT	0 00	0 33	2 30	0 00	2 63	468 50	2 63	468 50
600 Cashiering	0 00	0 00	0 30	9 20	9 50	1 142 00	9 50	1 142 00
Admin & Planning	4 50	10 83	25 25	11 50	52 08	9 087 75	52 08	9 087 75
201 Creditors	0 00	0 50	17 00	1 00	18 50	2 860 00	18 50	2 860 00
202 ERA	0 00	0 00	10 40	0 00	10 40	1 572 50	10 40	1 572 50
203 Creditor correspondence / Call	0 00	0 00	5 10	0 00	5 10	790 00	5 10	790 00
204 Unsecured Creditors claims	0 00	0 00	0 40	0 00	0 40	65 00	0 40	65 00
207 Payment of dividends	0 00	0 00	0 20	0 00	0 20	30 00	0 20	30 00
208 Retention of Title	0 00	0 00	10 20	0 00	10 20	1 552 50	10 20	1 552 50
210 Secured creditor reports / claims	0 00	2 50	0 70	0 00	3 20	605 00	3 20	605 00
211 Annual / Progress report	0 00	0 00	1 60	0 00	1 60	240 00	1 60	240 00
Creditors	0 00	3 00	45 60	1 00	49 60	7 715 00	49 60	7 715 00
300 Investigations	0 00	0 00	1 60	0 00	1 60	275 00	1 60	275 00
Investigations	0 00	0 00	1 60	0 00	1 60	275 00	1 60	275 00
400 Realisation of Assets	1 00	1 50	3 20	0 00	5 70	1 292 50	5 70	1 292 50
401 Freehold / Leasehold Property	0 00	0 00	0 80	0 00	0 80	168 67	0 80	168 67
405 Debtors	0 00	1 50	0 30	0 00	1 80	345 00	1 80	345 00
Realisation of Assets	1 00	3 00	4 10	0 00	8 10	1 737 50	8 10	1 737 50
501 Management of Operations	0 00	7 50	0 00	0 00	7 50	1 500 00	7 50	1 500 00
Trading	0 00	7 50	0 00	0 00	7 50	1 500 00	7 50	1 500 00
Total Hours	5 50	24 33	76 55	12 50	118 88	20 315 25	118 88	20 315 25
Total Fees Claimed						14 000 00		

*** Denotes codes included in cumulative data that are not present in the period