

The Insolvency Act 1986

Administrator's progress report

Name of Company

Philserve Limited

Company number

03950344

In the
Royal Court of Justice

(full name of court)

Court case number
2462 of 2015(a) Insert full
name(s) and
address(es) of
administrator(s)

I/We (a)
Paul Ellison
KRE Corporate Recovery LLP
Dukesbridge House
23 Duke Street
Reading
Berkshire
RG1 4SA

Gareth Roberts
KRE Corporate Recovery LLP
Dukesbridge House
23 Duke Street
Reading
Berkshire
RG1 4SA

administrator(s) of the above company attach a progress report for the period

From


To

(b) Insert date

(b) 16 October 2015

(b) 15 February 2016

Signed


 Joint / Administrator(s)

Dated

15/2/16

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

Paul Ellison
KRE Corporate Recovery LLP
Dukesbridge House
23 Dukes Street
Reading
Berkshire
RG1 4SA

DX Number

01189 479090
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

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COMPANIES HOUSE

Philserve Limited ('the Company')

**Joint Administrators' Final Progress Report to Creditors
For the period 16 October 2015 to 12 February 2016**

Issued on: 12 February 2016

Philserve Limited Ltd ("the Company")

Joint Administrators' Final Progress Report to Creditors

Statutory Information relating to the Company is attached at Appendix I

SUMMARY OF THE JOINT ADMINISTRATORS' PROPOSALS

The following proposals were deemed approved 8 days after they were sent to creditors, namely 7 May 2015

In order to achieve the objective set out at section 3 of our proposals, we formally propose to creditors that

- (a) we continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that we
 - (i) sell the Company's assets at such time(s) on such terms as we consider appropriate,
 - (ii) investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or Company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or Company which supplies or has supplied goods or services to the Company, and
 - (iii) do all such things and generally exercise all their powers as Administrators as we consider desirable or expedient at our discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals
- (b) the Administration of the Company will end by filing notice of dissolution with the Registrar of Companies. The Company will then automatically be dissolved by the Registrar of Companies three months after the notice is registered
- (c) the Administration will end by the presentation of a winding up petition to the Court for the compulsory liquidation of the Company, and propose that Gareth Roberts and I, Paul Ellison are appointed Joint Liquidators of the Company by the Court
- (d) the Administration of the Company will end by making an application to Court for an order that the Administration ceases
- (e) the Administration of the Company will end by giving notice to the Court, creditors and Registrar of Companies that the objective of the Administration has been achieved

STEPS TAKEN DURING THE ADMINISTRATION

Following my appointment notification of the proceedings was filed at the Registrar of Companies and advertised in the London Gazette

My Administration proposals and report on the sale of the business were prepared and issued to the members and creditors on 27 April 2015

Notification that the proposals had been deemed approved and notice of the meeting of creditors by correspondence was issued to creditors on 14 May 2015

The book debts of the Company were pursued and recovered and the sale consideration payable by the purchaser was received on completion of the sale

The claim of one employee for outstanding redundancy pay was submitted to the Redundancy Payments Service, along with details of the sale of the business

A distribution of £1,000 was paid to the Company's secured creditor National Westminster Bank plc ('Natwest') on 10 November 2015

OUTCOME OF ADMINISTRATION

The purpose of the Administration, being objective c, to realise property in order to make a distribution to one or more secured or preferential creditors has been achieved as a distribution was paid to Natwest under its security

RECEIPTS AND PAYMENTS ACCOUNT

I have now completed the Administration of the Company. My Receipts & Payments Account for the period from 16 April 2015 to 15 February 2016 is attached at Appendix II. All transactions are shown net of VAT

ASSETS

Sale of Business

Following my appointment the business and assets of the Company were sold to Carterton Auto Services Limited for a total of £15,000, which was received in full on completion

Book Debts

The Company had book debts due to it that were estimated to realise approximately £1,735

Realisations in this regard have totalled £3,843, as a number of debtors that were not included in the statement of affairs have been realised, along with better than expected collections

Other Assets

A small amount has been received in respect of bank interest on those funds held in the Administration bank account

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company gave a floating charge to Natwest on 30 June 2000 and the Company's records state that £89,000 is owed to Natwest under its security. Since this charge was given before 15 September 2003 the prescribed part provisions will not apply

On 10 November 2015 a distribution of £1,000 was paid to Natwest under its security

Preferential Creditors

There are no preferential creditor claims in the proceedings

Crown Creditors

The statement of affairs included £162,304 owed to HMRC HMRC's claim of £171,259 has been received

Non-preferential Unsecured Creditors

The statement of affairs included non-preferential unsecured creditors with an estimated total liability of £84,638 I have received claims from creditors at a total of £13,398

DIVIDENDS

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to the secured creditor and to meet the expenses of the Administration

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved

There were no matters that justified further investigation in the circumstances of this appointment

Within six months of my appointment as Administrator, I was required to submit a confidential report 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 would confirm that my report has been submitted

PRE-ADMINISTRATION COSTS

On 1 June 2015 the following pre-appointment costs were approved by the Creditors and the Secured Creditor

Pre-appointment fees charged £5,000

Pre-appointment expenses incurred £4,446 80

JOINT ADMINISTRATORS' REMUNERATION

My remuneration was previously authorised at a meeting of creditors by correspondence on 1 June 2015 by creditors and the secured creditor to be drawn on a time cost basis My time costs to 15 February 2016 amount to £9,534, representing 35 00 of hours work at an average charge out rate of £272 40 per hour, of which £2,280 was charged in the period since 16 October 2015, at an average charge out rate of £240 00 per hour

I have drawn £7,872 43 to 15 February 2016 of which £1,872 43 was drawn in the period since 16 October 2015

A schedule of my time costs incurred to date is attached as Appendix III

A description of the routine work undertaken since my appointment as Joint 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
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

2 Cashiering

- Maintaining and managing the Administrator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

3 Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on IPS case management software
- Reviewing, and adjudicating on if necessary, proofs of debt received from creditors

4 Investigations

- Review and storage of books and records
- Prepare a return pursuant to the Company Directors Disqualification Act
- Conduct investigations into suspicious transactions
- Review 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

- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with the Company's bank regarding the closure of the account
- Sale of business and assets

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

JOINT ADMINISTRATORS' EXPENSES

I have incurred total expenses of £182 60 since my appointment as Joint Administrator of which £14 00 was incurred in the period since 16 October 2015

I have drawn £182 60 to 15 February 2016, of which £14 00 was drawn in the period since 16 October 2015

I have used the following agents or professional advisors in the reporting period

Professional Advisor	Nature of Work	Basis of Fees
Lambert Smith Hampton Field Seymour Parkes	Valuer/Auctioneer Solicitors	% realised time costs

The choice of professionals used 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. I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case.

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 Administrator's 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 Administrator's 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 as approved in the proposals is now complete and our files will be closed. Should you have any queries regarding this matter please contact Chris Errington on 01189 479090.

At KRE Corporate Recovery LLP, 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. As such, should you have any comments or complaints regarding the administration of this case, then in the first instance you should contact me at the address given in this letter.

If you consider that I have not dealt with your comments or complaint appropriately, you, then put details of your concerns in writing to our complaints officer Rob Keyes KRE Corporate Recovery LLP, Dukesbridge House, 23 Duke Street, Reading, Berkshire, RG1 4SA. 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 insolvency.enquiryline@insolvency.gsi.gov.uk, or you may phone 0300 678 0015 - calls are charged at up to 9p per minute from a land line, or for mobiles, between 8p and 40p per minute if you're calling from the UK.



Paul Ellison
Joint Administrator

APPENDIX I

STATUTORY INFORMATION

Company name	Philserve Limited
Previous Company name	Not Applicable
Registered office	c/o KRE Corporate Recovery LLP, Dukesbridge House, 23 Duke Street, Reading, RG1 4SA
Former registered office	Enterprise House Belle Terrace, Carterton South Industrial, Carterton, Oxon, OX18 3ER
Registered number	03950344
Date of incorporation	17 March 2000
Trading address	Enterprise House Belle Terrace, Carterton South Industrial, Carterton, Oxon, OX18 3ER
Principal trading activity	Maintenance and Repair of Motor Vehicles
Joint Administrators' names	Paul Ellison and Gareth Roberts
Joint Administrators' address	Dukesbridge House, 23 Duke Street, Reading, Berkshire, RG1 4SA
Joint Administrators' date of appointment	16 April 2015
Court name and reference	Royal Court of Justice and 2462
Appointment made by	The director

Philserve Limited
(In Administration)

Joint Administrators' Abstract Of Receipts And Payments

	Statement of affairs £	From 16/10/2015 To 15/02/2016 £	From 16/04/2015 To 15/02/2016 £
RECEIPTS			
Goodwill	1,000 00	0 00	1,000 00
Plant & Machinery	11,000 00	0 00	11,000 00
Furniture & Equipment	400 00	0 00	400 00
Motor Vehicles	2,492 00	0 00	2,492 00
Stock	100 00	0 00	100 00
Book Debts	1,735 00	0 00	3,843 59
Intellectual Property Rights	1 00	0 00	1 00
Books and Records	1 00	0 00	1 00
Bank Interest Net of Tax		1 51	10 44
Customer Contracts	1 00	0 00	1 00
Customer List	1 00	0 00	1 00
The Name	1 00	0 00	1 00
Marketing Literature	1 00	0 00	1 00
Telephone & Fax Numbers	1 00	0 00	1 00
Domain Name	1 00	0 00	1 00
Vat Receivable		2,682 96	0 00
		<u>2,684 47</u>	<u>18,854 03</u>

PAYMENTS

National Westminster Bank plc	(89,000 00)	1,000 00	1,000 00
Specific Bond		0 00	70 00
Pre Appointment Office Holders Fees		0 00	5,000 00
Office Holders Fees		1,872 43	7,872 43
Agents/Valuers Fees (1)		2,446 80	2,446 80
Legal Fees (1)		0 00	2,352 20
Website Fees		14 00	28 00
Statutory Advertising		0 00	84 60
Trade & Expense Creditors	(64,638 00)	0 00	0 00
Directors	(20,000 00)	0 00	0 00
HM Revenue & Customs - VAT	(15,000 00)	0 00	0 00
HM Revenue & Customs - PAYE	(33,187 00)	0 00	0 00
HM Revenue & Customs - VA	(114,117 00)	0 00	0 00
Ordinary Shareholders	(100 00)	0 00	0 00
		<u>5,333 23</u>	<u>18,854 03</u>
BALANCE - 15 February 2016		<u>(2,648 76)</u>	<u>0.00</u>

MADE UP AS FOLLOWS

Bank 1 Current	(2,648 76)	0 00
	<u>(2,648 76)</u>	<u>0 00</u>

Paul Ellison

Paul Ellison

We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Chargeout Rates

Grade of staff	Current charge-out rate per hour, effective from 1 April 2015 £	Current charge-out rate per hour, effective from 1 January 2014 £
Partner – appointment taker	380	365
Manager and Senior Manager	280	260
Case Administrator and Assistant Manager	240	210
Support Staff	80	65

These charge-out rates charged are reviewed on 1 January each year and are adjusted to take account of inflation and the firm's overheads.

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or KRE Corporate Recovery LLP. In the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered:

Mileage	45p per mile
Storage	£50 per box for the life of the case
Photocopying	5p per sheet
Postage	50p per small envelope
Postage	70p per large envelope

Disbursements

Disbursements incurred during the period of this report and those reimbursed in the period are detailed below

Disbursements	This period		From Appointment to Date	
	Incurred £	Paid £	Incurred £	Paid £
<i>Category 1</i>				
Specific Bond	Nil	Nil	70 00	70 00
Website Fees	14 00	14 00	28 00	28 00
Statutory Advertising	Nil	Nil	84 60	84 60
Total	14 00	14 00	182.60	182.60

The above costs exclude VAT

Professional advisors and expenses

The Joint Administrators have incurred Administration expenses in connection with the instruction of the following parties,

Name & Activity	This period		From Appointment to Date	
	Incurred £	Paid £	Incurred £	Paid £
Lambert Smith Hampton – Valuation of Assets	Nil	2,446 80	2,446 80	2,446 80
Field Seymour Parkes – Appointment documents and sale agreement	Nil	Nil	2,352 00	2,352 20
Total	Nil	2,446.80	4,798.80	4,798 80

The above costs exclude VAT

Time Entry - SIP9 Time & Cost Summary

PHILS - Philserve Limited
 Project Code POST
 From 16/10/2015 To 15/02/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	0.00	6.50	0.00	6.50	1,560.00	240.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	3.00	0.00	3.00	720.00	240.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	0.00	9.50	0.00	9.50	2,280.00	240.00
Total Fees Claimed						6,000.00	
Total Disbursements Claimed						70.00	

Time Entry - SIP9 Time & Cost Summary

PHILS - Philserve Limited
Project Code POST
From 16/04/2015 To 15/02/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2 00	0 00	20 20	0 00	22 20	5 608 00	252 61
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	3 50	0 00	0 70	0 00	4 20	1 498 00	356 67
Investigations	0 00	0 00	5 00	0 00	5 00	1 200 00	240 00
Marketing	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Non Chargeable	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	2 60	0 00	1 00	0 00	3 60	1 228 00	341 11
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	8 10	0 00	26 90	0 00	35 00	9 534 00	272 40
Total Fees Claimed						6,000 00	
Total Disbursements Claimed						70 00	