

The Insolvency Act 1986
Administrator's progress report

Name of Company
Astec Projects Limited

Company number
02849441

In the
High Court of Justice, Chancery Division,
Companies Court, London
(full name of court)

Court case number
2862 of 2014

(a) Insert full name(s) and address(es) of administrator(s)

I/We (a)
Richard Michael Hawes
Deloitte LLP
5 Callaghan Square
Cardiff
CF10 5BT

Robert James Harding
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

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

(b) Insert date

From
(b) 11 April 2014

To
(b) 13 October 2014

Signed 
Joint / Administrator(s)
Dated 13 OCTOBER 2014
1

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

Robert Luff
Deloitte LLP
Four Brindleyplace
Birmingham
B1 2HZ
DX Number 0115 936 0788
0121 632 6000
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

**ASTEC PROJECTS LIMITED
(IN ADMINISTRATION)
("the Company")**

Court No. 2862 of 2014

**FINAL PROGRESS REPORT TO CREDITORS
FOR THE PERIOD TO 13 OCTOBER 2014
PURSUANT TO RULE 2.110 OF THE INSOLVENCY RULES 1986 AND THE
INSOLVENCY (AMENDMENT) RULES 2010**

13 October 2014

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

Richard Michael Hawes and Robert James Harding were appointed Joint Administrators of Astec Projects Limited on 11 April 2014. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners.

**Richard Michael Hawes and Robert James Harding
Deloitte LLP
5 Callaghan Square
Cardiff
CF10 5BT**

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency Rules 1986 and the Insolvency (Amendment) Rules 2010
"the Administrators"	Richard Michael Hawes and Robert James Harding of Deloitte LLP
"the Company"	Astec Projects Limited (in Administration)
"the Group"	Astec Projects Limited, Astec Projects Group Limited and Concept Design (Interiors) Limited (all in Administration)
"the Court"	High Court of Justice, Chancery Division, Group Court
"Deloitte"	Deloitte LLP
"Deloitte CFA"	Deloitte Corporate Finance Advisory
"the Bank" / "Secured Creditor"	Barclays Bank Plc
"GoIndustry"	GoIndustry DoveBid
"Driver"	Driver Group Plc
"Addleshaws"	Addleshaw Goddard LLP
"Haslam"	Haslam Surveyors LLP
"PwC"	PricewaterhouseCoopers LLP
"ROT"	Retention of Title
"CVL"	Creditors Voluntary Liquidation
"SIP2 (E&W)"	Statement of Insolvency Practice 2 (England & Wales)
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales)
"SIP9 (E&W)"	Statement of Insolvency Practice 9 (England & Wales)
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales)
"PP"	Prescribed Part

1. INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rule 2.110 of the Rules to provide creditors with a summary of the Administration of the Company

In accordance with Paragraph 52(1)(b) of Schedule B1 of the Act, as no meeting of creditors was held, the Administrators' remuneration and expenses have been approved by the secured creditor and preferential creditors, where they have responded to a request to provide this consent, as a preferential dividend was payable from this Administration. Since the date of the Administrators' proposals, sufficient asset realisations have been made to ensure that a distribution will be made to unsecured creditors. The Company has now been placed into CVL to enable the distribution to be made. Please see section 5 for more details.

Pursuant to Rule 2.117A the Administrators filed the notice of move to CVL (Form 2.34B) with the Registrar on 7 October 2014, three days prior to the 6 month statutory reporting date on 10 October 2014. The Registrar uploaded Form 2.34B on 13 October 2014, thus officially bringing the Administration to an end on that date. This report has therefore been made up to the date of conversion to CVL, including the three day interim period from 10 October 2014.

For the purposes of Paragraph 100(2) of Schedule B1 of the Act, the Administrators confirm that they have been authorised to carry out all functions, duties and powers by either of them jointly and severally.

1.2 Extensions to original period of appointment

The Administrators did not seek an extension of the administration beyond the end of the initial period of their appointment.

1.3 Exit from Administration

The Administration ended on 13 October 2014 under paragraph 83 Schedule B1 to the Act. Richard Michael Hawes and Robert James Harding have been appointed Joint Liquidators.

1.4 Administrators' discharge

This is the final Administrators' progress report to creditors. As previously approved by creditors the Administrators will be given their discharge (per Paragraph 98 of Schedule B1 of the Act) immediately upon this final report being filed at Companies House and the Company being placed into CVL. This will enable the Joint Liquidators to make a distribution to the unsecured creditors without the need to extend the Administration or apply to Court for authority to make a distribution to the unsecured creditors.

1.5 Statutory information

A schedule of statutory information in respect of the Company is attached at Appendix 1.

1.6 Website

As previously advised, all communications with creditors, including updates and progress reports can be found on the website at www.deloitte.com/uk/astec

We will write to you each time the website is updated with a statutory notice or report. We are required to keep documents on the website for 3 months from being uploaded to the site.

2. ADMINISTRATORS' PROPOSALS

As previously reported to creditors, the directors concluded that an Administration was the best option so as to preserve the value of the Group for creditors

Consequently, the Administrators have performed their functions in relation to the Company with the objective set out in Paragraph 3(b) of Schedule B1 of the Act, which is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were to be wound up without first being in Administration. This is because an Administration allowed the possibility of a sale of business and novation of contracts

The Administrators' proposals in order to achieve this objective, which were deemed approved following the expiration of eight business days from the date of issue of the Administrators' Report and Proposals in accordance with Rule 2.37 of the Rules were as follows

- 1 the Administrators continue to manage the affairs and any remaining assets of the Company and the settlement of all Administration expenses,
- 2 the Administrators continue with their enquiries into the conduct of the Directors of the Company and continue to assist any regulatory authorities with their investigation into the affairs of the Company,
- 3 the Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against the Company unless the Administrators conclude, in their reasonable opinion, that the Company will have no assets available for distribution,
- 4 the Administrators be authorised to distribute funds to the secured and preferential creditors as and when claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the Court gives permission following an appropriate application,
- 5 that, in the event the creditors of the Company so determine, at a meeting of creditors, a Creditors Committee be appointed in respect of the Company comprising of not more than five and not less than three creditors of the Company,
- 6 that, if the Creditors Committee is not appointed, the secured and preferential creditors of the Company shall be asked to fix the basis of the Administrators' remuneration in accordance with Rule 2.106(5A)(b), to be fixed by reference to the time properly given by the Administrators' and their staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT. In addition those creditors shall be asked to agree the Administrators' expenses of which the Administrators' expenses for mileage be calculated by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising in the Administration, at the prevailing standard mileage rate used by Deloitte at the time when the mileage is incurred, plus VAT where applicable,
- 7 that, if a Creditors Committee is not appointed, the Administrators' Pre Administration costs and those of PwC be approved. And that the Administrators be authorised to draw their costs and those of PwC, plus VAT, from the Administration estate,

- 8 that, following the realisation of assets and resolution of all matters in the Administration, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administration. This may include the distribution of funds to unsecured creditors (provided Court permission is obtained) and then the dissolution of the Company or alternatively, seeking to put the Company into Creditors' Voluntary Liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in a better realisation for creditors,
- 9 that, if the Company were to be placed into CVL, the Administrators propose to be appointed Liquidators and any Creditors Committee appointed will become the Liquidation Committee pursuant to Rule 4.147A of the Rules and that the basis of the Liquidators' remuneration be fixed by reference to the time properly given by the Liquidators' and their staff in attending to matters arising in the Liquidation, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT. As per Paragraph 83(7) of Schedule B1 of the Act and Rule 2.117A(2)(b) of the Rules, the creditors may nominate a different person to be Liquidator(s) provided the nomination is made before the proposals are approved by Creditors. For the purposes of Section 231 of the Act the Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally, and
- 10 in the absence of a Creditors Committee, the secured and preferential creditors of the Company agree that the Administrators be discharged from liability per Paragraph 98 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors and vacating office.

2.2 Amendments to proposals

No amendment has been made to the proposals since they were issued on 5 June 2014.

2.3 Achievement of the approved proposals

We have summarised below the outcome in respect of each of the approved proposals

Proposal	Current status
1	The Administrators continue to manage the affairs of the Company Following the submission of this report to Companies House, the Company will be placed into CVL. The affairs of the Company will be managed by the Administrators who will become the Liquidators
2	The Administrators have concluded their investigations into the conduct of Directors and have submitted their formal report to the Insolvency Service on 6 October 2014. The content of the reports are confidential
3 & 4	The Administrators anticipate that funds will be available to the secured, preferential and unsecured creditors. Dividends to the secured, preferential and unsecured creditors will be paid from the Liquidation estate
5	No Creditors Committee was formed in respect of the Company
6 & 7	The Administrators have requested approval from the Company's secured and preferential creditors with regards to the basis and drawing of the Administrators' remuneration, on-going expenses and the Pre Administration Costs
8 & 9	The most cost effective way of formally concluding the Administration and subsequently distributing funds to unsecured creditors is through a CVL. Following the submission of this report to Companies House, the Company will be placed into CVL and the Administrators will become the Joint Liquidators
10	The Administrators have obtained approval from the Company's creditors with regards to the Administrators' discharge of liability per paragraphs 98 of Schedule B1 of the Act

Further information in respect of the final outcome of the Administration is contained in the following sections of this report

3 STEPS TAKEN DURING THE ADMINISTRATION

3.1 Securing assets

As previously reported, following the appointment of the Administrators, members of the Administrators' staff attended each of the Company's sites throughout the UK to advise employees of the Administrators' appointment. The Administrators also took steps to secure and insure the Company property and assets across the four sites from which it operated.

3.2 Meeting of creditors

No meetings of creditors have been held.

3.3 Distributions to creditors

After discharging the costs of the Administration, it is anticipated that a dividend to the unsecured creditors is likely, although it is not possible to quantify the likely amount of any dividend at this stage. The dividend will be paid from the CVL. This is discussed further at Section 5.

3.4 Investigations

As part of the Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 6 October 2014.

3.5 EU regulations

As stated in the Administration Order in respect of the Company, Council Regulation (EC) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

4. ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

4.1 Introduction

Attached at Appendix 2 is an abstract Receipts and Payments account covering the period from 11 April 2014 to 13 October 2014 together with cumulative details of the transactions from the date of appointment, in accordance with SIP7 (E&W)

In this section, we have summarised the main asset realisations during the period of the administration

4.2 Asset realisations

As previously advised in our Statement of Proposals dated 5 June 2014, upon appointment, the Administrators contacted 14 interested parties who had been identified by both the Directors and Deloitte CFA as having significant experience in the industry or who may have been interested in the business to explore the possibility of a sale of some or all of the business from the Administrators

Due to the specialised nature of the contracts, the Administrators engaged a firm of consultants who specialise in construction, Dnver to assist them in dealing with the contracts. The Administrators and Dnver held immediate conversations with each main contractor to advise of the appointment of Administrators and to understand whether there was scope to reach an agreement, with a view to maximising value from the Group's contracts and order book by way of novating the contract

It was quickly established that there was no interest in a sale of the business or even novating any of the Group's contracts

The primary reason provided by those contacted, was that due to the difficulties that the Group had been experiencing prior to the appointment of Administrators, the employers on most of the Group's contracts had already identified a preferred alternative supplier to take the contract forward. The result therefore, was as soon as the Group entered administration the contracts were terminated by virtue of the insolvency event, new suppliers were mobilised almost immediately. As a result, the Administrators have been unable to secure any formal contract novations

Freehold property

As previously stated, the Administrators appointed Haslam as property agents on 19 May 2014. The marketing of the property commenced with a concentrated three week period in order to generate interest. The final bid process concluded on 18 July 2014

We have received an offer, which has been approved by the Secured Creditor, and subsequently accepted by the Administrators. Due to the commercially sensitive nature of this transaction we are not in a position to provide any further details at this time however additional information will be made available in future reports in the CVL

Office Furniture, IT Equipment, Motor Vehicles and Stock

As previously discussed, the Administrators instructed GoIndustry, a firm specialising in the valuation and realisation of chattel assets, to value and seek purchasers for all office

equipment, IT equipment, stock and motor vehicles, which were in situ across the locations from which the Group operated

GoIndustry liaised with various interested parties with regard to the office furniture and IT equipment and realised £16,692. An online auction was held for the residual items, which closed on 28 May 2014 and realised £66,049. Therefore, asset realisations for Office Furniture, IT Equipment, Motor Vehicles and Stock totalled £82,741.

Debtor realisations

Per the Directors' Statement of Affairs, as at the 11 April 2014, the following amounts were owed to Astec the Company

	£
Completed contracts (retentions)	1,702,561
Contracts not yet completed (work in progress)	5,639,040
Trade debtors	<u>2,313,007</u>
TOTAL	9,654,608

As discussed above Driver, a firm of consultants who specialise in construction have been assisting with matters in relation to the contracts. Recovering the debts poses particular challenges due to the contractual nature of the business, which has led to counter claims and penalties over various contracts. To date, Driver have collected £24,000 in respect of a completed contract.

Prepayments

We have received £6,960 in respect of pre-paid bridge toll charges.

Bank interest and miscellaneous receipts

Bank interest totalling £35 has been received, all funds are banked in an interest bearing account. We have also received £3,942 in respect of an insurance reimbursement.

Other matters

Following appointment, a number of creditors contacted the Administrators to advise that they believed they had ROT claims against the Company. All those who contacted the Administrators were requested to submit further details concerning their claims and allowed access to the Company sites to inspect goods, as applicable. The Administrators have fully adjudicated the claims received and resolved directly with the relevant creditors.

Estimated future realisations

Driver are continuing to liaise with the Company's contractors in order to recover monies owed to the Company where possible and we will update creditors on progress in respect of these collections in our next report in the CVL.

The Administrators are not aware of any other realisable assets.

4.3 Outcome for creditors

On present information, and after discharging the costs of the Administration, it is anticipated that the Administrators are able to repay the Secured Creditor in full. A dividend to the preferential creditors and unsecured creditors of the Company is also anticipated, although it is not possible to quantify the likely amount of any dividend at this stage. Due to the anticipated distribution to unsecured creditors, you are requested to submit claims to the following address. A Proof of Debt form is attached at Appendix 4, please note that there is no requirement to send a proof of debt form, if already submitted.

FAO Robert Luff
Deloitte LLP
Restructuring Services
4 Brindleyplace
Birmingham
B1 2HZ

5. DISTRIBUTIONS TO CREDITORS

5.1 Secured creditors

The Group's secured debt at the date of the appointment of the Administrators, and as set out in the Statement of Affairs, can be summarised as follows

	£
Term loan facility	550,000
Overdraft facility	<u>120,000</u>
TOTAL	770,000

The Bank has a fixed and floating charge, registered on 19 June 2008, over all property and assets

On present estimates, it is anticipated that the Secured Creditor will be paid in full

5.2 Preferential creditors

Preferential claims relating to the arrears of wages and holiday entitlements of the employees are estimated at £180k. On present information, it is believed that there will be a distribution of 100p in the £ to the preferential creditors of the Company

5.3 Unsecured creditors

The statement of affairs showed unsecured creditor claims totalling £8,603,121. To date 205 unsecured claims totalling £7,855,000 have been received. The unsecured creditor claims have been collated but not agreed, as the claims will be formally agreed in the Liquidation

6 OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

6 1 SIP13 (E&W) – Transactions with connected parties

In accordance with the guidance given in SIP13 (E&W), we confirm that there have been no transactions with connected parties during the Administration or in two years prior to our appointment

6 2 SIP2 – Initial Assessment of potential recoveries

As part of our duties as Administrators, we are obliged shortly after our appointment to review all of the information available to us and conduct an initial assessment of whether there are any matters that might lead to a recovery for the benefit of creditors. This initial assessment included enquiries into any potential claims that may be brought against parties either connected to or who have had past dealings with the Company.

Having completed this review, we identified no further avenues of recovery.

If you have any information that you feel we should be made aware of in relation to the above, please contact us as a matter of urgency.

7. PRE-ADMINISTRATION COSTS

Pre-Administration costs are defined as the remuneration charged and expenses incurred by the Administrator (or other person qualified to act as such) before the company entered into Administration but with a view to its doing so

Pre-Administration Expenses of £1,153.32 were unpaid at the date of appointment

The Administrators have also been provided with a Statement of Pre-Appointment costs by PwC, the Group's auditors, in respect of advice given to the directors in relation to the Company. Their costs incurred but not paid, amount to £27,133 plus VAT, and disbursements of £587 for pre-appointment work undertaken.

All pre-appointment costs will require approval by the Secured Creditor and the requisite majority of the preferential creditors.

8. ADMINISTRATORS REMUNERATION AND EXPENSES

Administrators' Remuneration and Expenses

8.1.1 Basis of Remuneration

The Secured and Preferential Creditors have been invited to approve the basis of the Administrators' remuneration which will be fixed as follows

By reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administration calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT

8.1.2 Remuneration

The Joint Administrators have incurred time costs for the period of their appointment of £317,143 made up of 822 hours at an average charge out rate across all grades of staff of £385.82, time is recorded in six minute increments. Please refer to Appendix 3 where the time charged has been categorised into the following task headings and sub categories

- **Administration and planning** includes such tasks as case planning, case set-up, notification of appointment, statutory reporting, compliance, cashiering and accounting
- **Investigations** includes such tasks as investigating the Company's affairs and in particular any antecedent transactions and also reporting on the conduct of its Directors
- **Realisation of Assets** includes identifying and securing assets, dealing with the sale of business, property issues, activities in relation to other fixed assets, stock, debtors, reviewing contracts, work in progress, investments and any related legal issues
- **Trading** includes tasks such as dealing with employees and closure of trading
- **Creditors** includes set-up of creditor records, creditor communications, preferential claims, unsecured claims, secured and employee claims
- **Other matters** include employee related issues, VAT and corporation tax issues

To date no fees have been drawn or paid, as indicated in the Receipts and Payments account at Appendix 2. Fees will be drawn in the CVL and will be significantly less than the time costs incurred.

"A Creditors' Guide to Remuneration" is available for download at www.deloitte.com/uk/sip-9-england-and-wales

Should you require a paper copy, please send your request in writing to the Administrators at the address on the front of this report and this will be provided to you at no cost.

8.1 3 Expenses

During the period covered by this report, the Administrators have incurred expenses of £4,448 and which are summarised in the table below

Nature of expenses	Total Incurred £	Paid £	Outstanding £
Travel & Expenses	2,944	0	2,944
Statutory Advertising	56	0	56
Case Bonding	330	0	330
Postage	48	0	48
Website	250	0	250
Storage	819	0	819
Total	4,448	0	4,448

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred

8 1 Charge out rates

The range of charge out rates for the separate categories of staff is based on our charge out rates at the time the work was performed. Manager rates include all grades of assistant manager

Grade	Sept 2012 – Aug 2014 £	Sept 2014 Onwards £
Partners/Directors	605 to 950	615 to 970
Managers	305 to 720	310 to 735
Assistants and Support Staff	155 to 305	160 to 310

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Deloitte Real Estate may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their

seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed

Charge out rates used to 31 August 2014 have not changed since those advised as at 1 September 2012. As at 1 September 2014 charge out rates will be subject to an average increase of 2% and are set out in the above table

8.2 Other professional costs

As previously advised, Addleshaws, a firm of solicitors with the appropriate expertise and experience in dealing with this type of Administration, were instructed by the Administrators to advise on appropriate legal matters and to prepare required legal documentation

In addition, GoIndustry, a firm of chattel agents, were instructed by the Administrators to undertake inventories and valuations of stock, plant and equipment, fixtures and fittings and other chattel assets where appropriate. They also assisted in the realisation of assets, clearing of the sites across the four locations and have dealt with ROT creditors

The Administrators have also instructed Driver, a firm of consultants who specialise in construction, to assist in the negotiating of potential novations of existing contracts and collection of retention debts

Additionally, Haslam were instructed to market the freehold property at 187-189 Kings Road, Reading. We have agreed a commission structure with them of 1% to 2% of freehold property realisations, dependent upon the realisations achieved

The professional costs paid to date are summarised in the table below. All professional costs are reviewed and analysed before payment is approved

Name of lawyer/agent	NET £	VAT £	TOTAL £
GoIndustry Dovebid	35,147	7,029	42,177
Total	35,147	7,029	42,177

8.3 Creditors' right to request information

Any secured creditor or, unsecured creditor with the support of at least 5% in value of the unsecured creditors or, with leave of the Court, may, in writing, request the Administrators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 2.47(1)(fa) and 2.48A of the Rules

8.4 Creditors' right to challenge remuneration and/or expenses

Any secured creditor or, unsecured creditor with the support of at least 10% in value of the unsecured creditors or, with leave of the Court, may apply to the Court for one or more orders (in accordance with Rule 2.109(4) of the Rules), reducing the amount or the basis of remuneration which the Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 2.109 of the Rules

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports

ASTEC PROJECTS LIMITED (IN ADMINISTRATION)

STATUTORY INFORMATION

Company Name	Astec Projects Limited
Previous Names	
Proceedings	In Administration
Court	2862 of 2014
Court Reference	High Court of Justice, Chancery Division, Group Court
Date of Appointment	11 April 2014
Joint Administrators	Richard Michael Hawes and Robert James Harding Deloitte LLP 5 Callaghan Square Cardiff CF10 5BT
Registered office Address	c/o Deloitte LLP 5 Callaghan Square Cardiff CF10 5BT
Company Number	02849441
Incorporation Date	1 September 1993
Company Secretary	Terence Anthony Noone
Bankers	Barclays Bank Plc
Auditors	PwC LLP
Appointment by	Barclays Bank Plc
Directors at date of Appointment	Colin Douglas Black Richard Somers Daly Phillip Morely Green Rikky Charles Lenney Terence Anthony Noone Alan David O'Reilly
Directors' Shareholdings	Astec Projects Group Ltd 100%

Astec Projects Limited
(In Administration)

Final Receipts And Payments
11 April 2014 to 13 October 2014

Statement of Affairs (£)	Notes	11 April 2014 to 31 May 2014 (£)	1 June 2014 to 6 October 2014 (£)	Total (£)
RECEIPTS				
Asset realisation		-	82,741 10	82,741 10
Book Debts		24 000 00	-	24 000 00
Pre-paid toll charges		-	6,960 40	6 960 40
Bank Interest Gross	A	0 41	16 29	16 70
Group Income Protection Refund		-	3,942 48	3,942 48
		<u>24,000 41</u>	<u>93,660 27</u>	<u>117,660 68</u>
PAYMENTS				
Cleaning		419 14	-	419 14
Employee Expenses		26 40	-	26 40
Utilities		-	452 33	452 33
Security		-	229 81	229 81
GoIndustry Dovebid		-	35,147 11	35 147 11
Professional Fees - Insol		-	2,690 00	2,690 00
Payroll Costs		580 00	-	580 00
Postage & Redirection		390 00	-	390 00
Insurance of Assets		950 00	-	950 00
Wages & Salaries		20 875 20	-	20,875 20
Employer's Nat Ins		1 942 26	-	1,942 26
Bank Charges		29 20	43 33	72 53
PAYE/NI		4,914 90	-	4,914 90
Pension Costs - Ee's & Er's		1,564 77	377 27	1,942 04
		<u>31,691 87</u>	<u>38,520 71</u>	<u>70,212 58</u>
BALANCE IN HAND	C	(7,691 05)	54,720 42	47,029 37
		<u>24,000 82</u>	<u>93,241 13</u>	<u>117,241 95</u>
MADE UP AS FOLLOWS				
VAT Receivable	B	390 53	7,689 69	8,080 22
Floating IB Current A/C	A	0 23	6 686 89	6,687 12
Barclays IB Current A/c	A	(8 081 81)	56,187 06	48,105 25
VAT Payable	B	-	(15,843 22)	(15,843 22)
		<u>(7,691 05)</u>	<u>54,720 42</u>	<u>47,029 37</u>

NOTES

- A All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs
- B All sums shown above are shown net of VAT, which is recoverable and will be accounted for to HM Revenue & Customs in due course
- C Funds held will be transferred to the CVL bank account
- D For a description of the creditors' rights to request information and challenge the Administrators' remuneration and/or expenses see sections 8.3 and 8.4 of the report

ASTECC PROJECTS LIMITED – IN ADMINISTRATION

TIME COSTS FOR THE PERIOD 11 APRIL 2014 TO 13 OCTOBER 2014

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)	
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		
Administration and Planning	15.00	10,650.00	1.20	762.00	5.40	2,435.50	8.00	2,758.00	3.10	866.50	32.70	17,472.00	534.31	
Cashiering and Statutory Filing	2.50	2,875.00	34.75	16,158.75	0.20	89.00	37.20	11,245.00	13.25	2,578.00	87.90	32,859.75	373.83	
Case Management and Closure	5.00	4,250.00	10.00	4,200.00	10.50	4,200.00	50.00	15,315.00	-	-	75.50	28,415.00	376.36	
Initial Actions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	-	-	31.50	14,847.50	-	-	43.50	13,267.50	4.00	800.00	79.00	28,715.00	364.48	
General Reporting	22.50	17,575.00	77.45	38,218.25	18.10	6,734.50	138.70	42,689.50	20.35	4,244.50	275.10	107,461.75	390.63	
Investigations	-	-	-	-	-	-	0.30	96.00	3.80	751.00	4.10	847.00	206.59	
Reports on Directors Conduct	-	-	-	-	-	-	0.30	96.00	3.80	751.00	4.10	847.00	206.59	
Trading	1.00	710.00	-	-	-	-	20.50	6,252.50	-	-	21.50	6,962.50	323.84	
Ongoing Trading	1.50	1,065.00	2.00	930.00	-	-	9.00	2,745.00	-	-	11.00	3,675.00	334.09	
Monitoring Trading	-	-	2.00	930.00	-	-	9.00	2,745.00	-	-	11.00	3,675.00	334.09	
Closure of Trade	2.50	1,775.00	2.00	930.00	-	-	29.50	8,997.50	-	-	34.00	11,702.50	344.19	
Realisation of Assets	-	-	26.00	12,090.00	-	-	4.50	1,372.50	-	-	30.50	13,462.50	441.39	
Book Debts	-	-	26.00	12,090.00	-	-	4.50	1,372.50	-	-	30.50	13,462.50	441.39	
Other Assets (e.g. Stock)	-	-	1.50	697.50	-	-	1.00	305.00	-	-	2.50	802.50	319.25	
Chattel Assets	-	-	1.50	697.50	-	-	1.00	305.00	-	-	2.50	802.50	319.25	
Property, Freehold and Leasehold	6.00	4,260.00	42.25	19,646.25	-	-	8.50	2,992.50	-	-	56.75	26,498.75	466.94	
Retention of Title	7.50	6,330.00	22.00	17,930.00	-	-	13.50	4,117.50	-	-	43.00	28,377.50	659.24	
Sale of Business / Assets	13.50	10,590.00	91.75	50,363.75	-	-	33.00	10,065.00	-	-	138.25	71,018.75	513.70	
Creditors	-	-	3.50	1,627.50	1.20	480.00	62.50	19,232.50	-	-	67.20	21,340.00	317.56	
Employees	6.50	4,615.00	25.50	11,857.50	-	-	209.20	63,806.00	13.70	2,637.00	324.90	16,915.50	520.86	
Secured	1.00	710.00	27.10	12,601.50	-	-	209.20	63,806.00	13.70	2,637.00	251.00	79,754.50	317.75	
Unsecured	7.50	5,325.00	58.10	26,086.50	1.20	480.00	271.70	83,038.50	13.70	2,637.00	350.20	117,567.00	335.71	
Case Specific Matters	-	-	-	-	-	-	2.00	610.00	-	-	2.00	610.00	305.00	
Litigation	-	-	-	-	-	-	2.00	610.00	-	-	2.00	610.00	305.00	
Penalties	0.30	357.00	2.00	930.00	2.95	2,104.75	9.00	2,745.00	1.00	1.00	15.25	5,037.75	329.94	
VAT	-	-	-	-	3.10	1,798.00	-	-	-	-	3.10	1,798.00	548.06	
Tax	-	-	2.00	930.00	6.05	3,902.75	11.00	3,355.00	1.00	1.00	20.35	8,545.75	419.94	
TOTAL HOURS & COST	46.30	35,622.00	229.30	114,528.50	23.35	11,117.25	464.20	148,241.50	38.95	7,633.50	822.00	317,142.75	385.82	
FEEES DRAWN	-	-	-	-	-	-	-	-	-	-	-	-	-	

Rule 2 72

Form 4.25

PROOF OF DEBT - GENERAL FORM

**In the matter of Astec Projects Limited
In Administration
and in the matter of The Insolvency Act 1986**

Date of Administration 11 April 2014

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show - (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

Rule 2.72

PROOF OF DEBT - GENERAL FORM (CONTD)

Form 4.25

Admitted to Vote for

£

Date

Administrator

Admitted preferentially for

£

Date

Administrator

Admitted non-preferentially for

£

Date

Administrator

Heading required by Article 42(1) of Council Regulation (EC) No 1346/2000 of 29.5.2000, OJ L 160, p12

(EC Regulation on Insolvency Proceedings 2000)

« Convocatoria para la presentación de créditos. Plazos aplicables ».

» Opfordring til anmeldelse af fordringer. Vær opmærksom på fristerne «

„ Aufforderung zur Anmeldung einer Forderung. Etwaige Fristen beachten! " "

« Προ´ σκληση για αναγγελι´ α απαιτη´ σεως. Προσοχη´ στις προθεσμίες »

‘ Invitation to lodge a claim. Time limits to be observed ‘

« Invitation à produire une créance. Délais à respecter »

« Invito all’insinuazione di un credito. Termine da osservare »

„ Oproep tot indiening van schuldvorderingen. In acht te nemen termijnen " "

« Aviso de reclamação de créditos. Prazos legais a observar »

" Kehotus saatavan ilmoittamiseen. Noudatettavat määräajat " "

" Anmodan att anmäla fordran. Tidsfrister att iaktta " "

Pozvání až k bydlit jeden činit si nárok na něco. Čas hranice až k být konat

Zaproszenie do wniesienia wniosku o odszkodowanie. Termin wniesienia wniosku jest obarczony obostrzeniami.

Invitáció követelés benyújtására. Idő határok betartandók.

vabilo v spraviti v zapor a trditi. čas višek v obstati držati se postav

Приглашение к подаче иска. Соблюдайте установленные сроки.

Pasiūlymas paduoti skunda. Reikia atsižvelgti į terminus

Stedina biex taghmel talba. It-termini taz-zmien ghandhom jigu mharsa

Uzaicinājums prasības pieteikšanai. Prasības pieteikšanas laiks stingri ierobežots.

Palve esitada nõue Palun jälgige aja piiranguid

Покана за предявяване на иск. Да бъде направена в обявения срок

Invitația de a prezenta pretenția în limite de timp agreeate.

Astec Projects Limited – Final progress report to creditors dated 13 October 2014

Heading required by Article 42(2) of Council Regulation (EC) No 1346/2000 of 29.5.2000, OJ L 160, p12

(EC Regulation on Insolvency Proceedings 2000)

« Presentación de crédito »

» Anmeldelse af fordring «

„ Anmeldung einer Forderung ”

« Αναγγελία απαιτήσεως »

` Lodgement of claim `

« Production de créance »

« Insinuazione di credito »

„ Indiening van een schuldvordering ”

« Reclamação de crédito »

" Saatavaa koskeva ilmoitus "

" Anmälan av fordran "

činit si nárok na něco

Wniesienie wniosku o odszkodowanie.

Követelés benyújtása.

bivanje od trditi

Подача иска

Paduoti skunda

Sottomissjoni tat-talba.

Prasības pieteikums

Nõude esitamine

depunerea cererii de chemare in judecata

предявяване на иск