

The Insolvency Act 1986

Administrator's progress report

Name of Company A&L Pressings Limited	Company number 00224382
In the High Court of Justice, Chancery Division [full name of court]	Court case number 9,069 of 2010

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

I/We (a) Cameron Gunn and Mark Supperstone of ReSolve Partners LLP, One America Square, Crosswall, London, EC3N 2LB

Administrators of the above company attach a progress report for the period

from

to

(b) 05 November 2010

(b) 04 May 2011

(b) Insert dates

Signed [Signature]
 Joint Administrator

Dated 31 May 2011

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

ReSolve Partners LLP, One America Square, Crosswall, London, EC3N 2LB	
Ewa Sawicz	
	Tel 020 7702 9775
DX Number	DX Exchange

Companies House receipt date barcode

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

WEDNESDAY



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 COMPANIES HOUSE

**A&L Pressings Limited
In Administration (the Company)**

**Joint Administrators' six monthly report
For the period 5 November 2010 to 4 May 2011**

Names of Administrators: Mark Supperstone / Cameron Gunn

Address of Administrators: ReSolve Partners LLP
One America Square
Crosswall
London
EC3N 2LB

Date of appointment: 5 November 2010

Date of report: 25 May 2011

Appointed by: Qualifying Floating Charge Holder

Court: High Court of Justice, Chancery Division, London

Court reference: 9,069 of 2010

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1. INTRODUCTION

- 1 1 I refer to my appointment as Joint Administrator of A&L Pressings Limited (the Company) on 5 November 2010 by its qualifying floating charge holder, Arden Commercial Finance Limited (Arden), pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 (the Act)
- 1 2 I write to provide you with my progress report for the six months ending 4 May 2011. This report should be read in conjunction with my report dated 22 December 2010.

2. BACKGROUND

- 2 1 Details regarding my appointment as Joint Administrator are attached at *Appendix I*
- 2 2 A full background of the Company was provided in my report dated 22 December 2010. Accordingly, I do not propose to provide any further details herein on the background of the Company or the events leading up to my appointment.

3. ASSET REALISATIONS

- 3 1 Attached at *Appendix II* is the receipts and payments account for the Company for the period 5 November 2010 to 4 May 2011.

3 2 *Sale of the business and assets*

- 3 2 1 As advised in my previous report, a sale of the goodwill, stock and work in progress of the Company was completed on 11 November 2010 on the recommendation of my agents, Hilco Appraisal Limited (Hilco) and with the consent of the Company's secured creditor, Arden, to DPE Automotive (Direct) Limited (DPE). The assets sold were as follows:

- £1,000 for stock and work in progress
- £1,000 for the intellectual property, and
- £38,000 for the goodwill

- 3 2 2 I confirm that the sale consideration of £40,000 has now been received in full from DPE.

- 3 2 3 DPE also provided a guarantee that the minimum debtor collections would total at least £200,000, subject to certain criteria in relation to the quality of the underlying debts. This figure has been achieved.

3 3 *Book debts*

- 3 3 1 As at the date of my appointment, the Company's trade debtors totalled £348,856.

- 3 3 2 The Company operated a factoring facility with Arden who, at the date of my appointment, were owed £93,878 plus contractual termination fees and factoring charges.

- 3 3 3 Accordingly, collection of the Company's debts, which had been assigned to Arden pre-appointment remained with them. The Company is entitled to receive the surplus of debtor realisations in excess of amounts owing in total to Arden.

3 4 *Trading sales/DPE post appointment invoicing*

3 4 1 Following my appointment, I entered into discussions with DPE regarding a sale of the business. During the period of discussions, the business was traded by the Joint Administrators and a total amount of £54,102 (inclusive of VAT) was invoiced by the Company and collected by Arden.

3 4 2 As part of the agreement, details as per sections 3 2 and 4, the Joint Administrators agreed to continue to trade the business so that an orderly transition to DPE could be completed. Any invoices raised on after 12 November 2010 were assigned to DPE in full.

3 4 3 During this period, the Joint Administrators collected £8,698 on behalf of DPE, which was offset against the trading contributions due from DPE. For further details of the trading costs see section 4.

4 JOINT ADMINISTRATORS' TRADING

4 1 *Initial trading period*

4 1 1 As previously advised, I continued to trade the business in administration for the period 5 November 2010 to 11 November 2010 whilst marketing the business and/or assets of the Company for sale as a going concern and during this period an amount of £54,102 (inc VAT) was invoiced to customers.

4 1 2 Arden provided a post appointment invoicing facility and also provided a £20,000 drawdown against the post appointment invoicing to allow the Company to trade during this period.

4 2 *Transitional supply period*

4 2 1 Pursuant to the Sale Purchase Agreement with DPE the Company continued to manufacture and supply to customers on behalf of DPE whilst they made the necessary arrangements to put in place the manufacturing capacity required to produce the goods itself.

4 2 2 As per the transitional service agreement, DPE were obliged to meet the costs of trading for this period and in light of this made regular contributions to cover the expected weekly trading costs of the Company. At the end of the period once the exact costs were determined, either the excess contributions were to be refunded or DPE were to settle the balance.

4 2 3 I confirm that I have now reconciled the costs of trading during the transitional supply period along with the cost contributions made by DPE and have requested payment of the outstanding balance. I have come to an agreement with DPE with the balance being settled with three equal instalments, two of which have now been received.

5. INVESTIGATIONS

5 1 A Directors' Conduct Report was submitted for the Company to the Insolvency Practitioners Compliance Unit on 21 April 2011. This report is not on public record.

6. DIVIDEND PROSPECTS

6 1 *The Prescribed Part*

What is the Prescribed Part?

6 1 1 Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003 a "Prescribed Part" of a company's net property shall be made available to unsecured creditors. The Prescribed Part is calculated at 50 per cent of net realisations up to £10,000 and 20 per cent of the property that exceeds this amount and up to a maximum of £600,000.

6 1 2 In respect of the Company, the debenture was granted on 7 October 2010 in favour of Arden. As the creation of this charge follows the commencement of the provisions of Section 176A of the Act, I am required to set aside a "Prescribed Part" fund specifically for unsecured creditors.

6 1 3 However, it appears that there will not be sufficient net realisations from floating charge assets in the Administration for me to consider making a prescribed part dividend to the unsecured creditors of the Company.

6 2 *Dividend to secured creditor – Arden Commercial Finance Limited*

6 2 1 Arden has a fixed and floating charge over the assets of the Company which was created on 7 October 2010. The Company's book debts had also been assigned to Arden under the terms of a factoring agreement. At the date of my appointment Arden were owed approximately £93,878 plus contractual termination fees and factoring charges.

6 2 2 It is likely that Arden will be repaid in full out of debtor realisations.

6 3 *Dividend to preferential creditors*

6 3 1 At this stage it appears that there will be insufficient realisations to enable a dividend to be paid to the preferential creditors of the Company.

6 4 *General dividend to unsecured creditors*

6 4 1 At this stage it is unlikely there will be sufficient asset realisations in the Administration to enable a dividend to be paid to the unsecured creditors of the Company.

7 JOINT ADMINISTRATORS' REMUNERATION

7 1 My firm was paid an amount of £10,000 plus VAT in respect of work carried out prior to the Administration.

7 2 In accordance with Rule 2.106 of the Insolvency (Amendment) Rules 2003, it was proposed that the basis upon which my remuneration should be fixed post appointment be by reference to the time properly spent by me and my staff in attending to matters arising in the Administration.

7 3 I can confirm that both the secured and preferential creditors have approved the basis on which my fees are fixed.

7 4 The time costs of ReSolve Partners LLP are as analysed at *Appendix III*. My firm's time costs for the period 5 November 2010 to 4 May 2011 in respect of the Administration of A&L Pressings Limited total £204,427.50. My disbursements total £3,928.25. To date, I have not yet drawn any fees or disbursements in respect of this Administration.

7 5 A Creditors' Guide to Administrators' Fees was circulated with my previous report, however should you require a further copy one can be made available upon request. Copies are also available at the following website address <http://www.resolvegroupuk.com/administrators.pdf>

8. ENDING OF ADMINISTRATION

- 8 1 As it is anticipated there will be insufficient property of the Company to enable a distribution to unsecured creditors, it is inappropriate to proceed to Liquidation. In accordance with my proposals dated 22 December 2010, it is proposed that once all the Company's assets have been realised and the expenses of the Administration discharged, the Company shall be dissolved.
- 8 2 In accordance with Rule 2 33(m), I will seek my discharge by lodging a Final Notice to the Registrar of Companies. The Company will subsequently be deemed dissolved three months after the aforementioned notice is received by the Registrar, unless challenged.

9. FURTHER INFORMATION

- 9 1 Should you require any further information in respect of the Administration, please do not hesitate to contact Ewa Sawicz of this office.

Yours faithfully
For and on behalf of
A&L Pressings Limited



Cameron Gunn
Joint Administrator

For enquiries regarding this correspondence please contact

Contact name Ewa Sawicz
Phone number 020 3326 6480
Email ewa_sawicz@resolvegroupuk.com

The affairs, business and property of the Company are being managed by the joint administrators. Partners and staff acting as administrators, administrative receivers or supervisors act as agents of the company over which they are appointed at all times and without personal liability. Cameron Gunn and Mark Supperstone are licensed in the United Kingdom by the Institute of Chartered Accountants in England and Wales. ReSolve Partners LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities.

APPENDIX I

SUMMARY OF STATUTORY INFORMATION

A&L PRESSINGS LIMITED – IN ADMINISTRATION

Company Name	A&L Pressings Limited
Previous Names	Ash & Lacey Pressings Limited Hill Bros (Birmingham) Limited
Company Number	00224382
Date of Incorporation	12 September 1927
Trading Address	Shenstone Works Lynn Lane Lichfield WS14 0EB
Registered Office	C/o ReSolve Partners LLP One America Square Crosswall, London, EC3N 2LB
Principal Activity	Forge press stamp & roll form metal

Appointment details

Date of Appointment	5 November 2010
Appointment made by	Qualifying Floating Charge Holder
Court Address	High Court of Justice, Chancery Division, Companies Court, London
Court Reference	9,069 of 2010
Administrators Appointed	Cameron Gunn IP Number 9362 Mark Supperstone IP Number 9734

Paragraph 100(2) statement Any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Administrators acting jointly or alone

Directors and Shareholders

Company Directors	Bertram Hasprey and Lyndsey Harvey
Company Secretary	None

Shareholders:

Howcombe Enterprises Ltd	1,075 shares	100%
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Summary of charges

Description	Person entitled	Created	Registered
All Assets Debenture	Arden Commercial Finance Ltd	7 October 2010	14 October 2010

APPENDIX II

**RECEIPTS AND PAYMENTS ACCOUNTS
A&L PRESSINGS LIMITED**

**SUMMARY OF JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS
FROM 5 NOVEMBER 2010 (DATE OF APPOINTMENT) TO 4 MAY 2011**

	Per Directors' Statement of Affairs (£)	Receipts/ Payments to 22 December 2010	Receipts/ Payments from 23 December 2010 to date	Total Receipts and Payments
RECEIPTS				
Debtors	156,122 00	-	-	-
Goodwill		38,000 00	-	38,000 00
Intellectual Property		1,000 00	-	1,000 00
Stock	2,000 00	1,000 00	-	1,000 00
Draw down from Arden		20,000 00	-	20,000 00
DPE post appointment invoicing		6,999 19	1,699 46	8,698 65
Contribution towards trading costs		66,679 41	11,666 38	78,345 79
VAT Payable		19,893 78	2,339 03	22,232 81
	<u>158,122 00</u>	<u>153,572 38</u>	<u>15,704 87</u>	<u>169,277 25</u>
PAYMENTS				
Trading purchases		6,866 59	-	6,866 59
Sub Contractors		6,750 00	1,000 00	7,750 00
Wages and Salaries		36,666 42	5,883 85	42,550 27
Telephone / IT / Internet		1,430 01	420 00	1,850 01
Lease / HP Payments		4,804 14	22,811 50	27,615 64
Sundry Expenses		17 20	70 16	87 36
Legal Fees		2,262 00	-	2,262 00
Locksmith		1,020 00	-	1,020 00
VAT Receivable		2,669 31	3,758 79	6,428 10
Rents		-	3,758 79	3,758 79
Utility Payments		-	18,874 49	18,874 49
Storage Costs		-	897 90	897 90
Re-Direction of Mail		-	51 92	51 92
Statutory Advertising		-	167 85	167 85
Insurance of Assets		-	4,208 92	4,208 92
PAYE & NI		-	14,777 74	14,777 74
Pension Services		-	91 97	91 97
		<u>62,485 67</u>	<u>76,773 88</u>	<u>139,259 55</u>
Balance (Receipts less Payments)		<u>91,086 71</u>	<u>(61,069 01)</u>	<u>30,017 70</u>

Cameron Gunn
Joint Administrator
4 May 2011

APPENDIX III

ADMINISTRATOR'S TIME COST SUMMARY

Office Holder Remuneration

Case Name	A&L Pressings Limited
Court	High Court of Justice, Chancery Division, London
Court reference	9,069 of 2010
Office Holder	Cameron Gunn - IP Number 9362 Mark Supperstone - IP Number 9734 Both of whom are licensed by the Institute of Chartered Accountants in England and Wales
Firm	ReSolve Partners LLP
Address	One America Square Crosswall London EC3N 2LB
Type of Appointment	Administration
Date of Appointment	5 November 2010

1 Overview of Case

1 1 Appointment

The Joint Administrators were appointed to the Company on 5 November 2010 following filing of a Notice of Appointment of Administrators

1 2 Strategy

Please see main body of the report

1 3 Staffing

Staff have been used on the assignment based upon previous knowledge and experience

1 4 Existing fee arrangements

The Joint Administrators' time costs were approved by the Company's secured and preferential creditors

1 5 Anticipated return to creditors

Please see main body of the report

2 Explanation of office-holder's charging and disbursement recovery policies

2.1 Time recording

Time properly incurred on cases is charged to the assignment at the hourly rate prevailing at the time. The current hourly charge-out rates are outlined below.

	£
Licensed Insolvency Practitioner	405
Partner	350
Director	325
Manager	275
Assistant Manager	225
Senior Administrator	190
Administrator	140
Junior Administrator	100

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Partners LLP.

2.2 Disbursements recovery

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as third party travelling, postage, photocopying, statutory advertising and other expenses made on behalf of the assignment. Details of such disbursements are included later in this report.

Indirect charges (Category 2 disbursements) are charged as follows:

- Photocopying 20 pence per sheet
- Faxes/telephone/room hire £150 per annum
- Postage Typical 1st/2nd class postage rates at the date of postage
- Travel 40 pence per mile

3 Description of work carried out

Section four of this appendix outlines the time costs to date in relation to activities undertaken during this matter. These matters can be summarised as follows:

3.1 Statutory duties

Dealing with statutory issues required under the Insolvency Act 1986 and the Statements of Insolvency Practice, including reporting to members and creditors and filing documents with the Registrar of Companies.

3.2 Administration and planning

The following activities have been undertaken:

- Statutory duties associated with the appointments including the filing of relevant notices
- Notification of the appointment to creditors, members, employees and other interested parties
- Setting up case files
- Reviewing available information to determine appropriate strategies, and
- Setting up and maintaining bank accounts and other cashier activities

3.3 Trading

Please see the main body of the report for details on of the trading activities undertaken

3.4 Realisation of assets

Please see the main body of the report for details on the assets realised

3.5 Creditors

The time spent includes the following matters

- Recording and maintaining the lists of creditors
- Dealing with employee related matters
- Recording creditor claims
- Dealing with creditor queries, and
- Reviewing and evaluating creditor claims

3.6 Investigations

Time spent in completing my statutory investigations into the Company and the affairs of its directors prior to the Administration

4 Time and charge out summary

Pursuant to Rule 2.47(fa) of The Insolvency Rules 1986 (the Rules) this is a statement of creditors' right to request information under Rule 2.48A of the Rules and their right to challenge the Administrator's remuneration and expenses under Rule 2.109 of the Rules

Rule 2.48(a) of the Rules states that a secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors or an unsecured creditor with permission of the court may within 21 days of receipt of the progress report make a request in writing to the Administrator for further information about remuneration or expenses (other than pre-administration costs)

Any secured creditor or unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court for them to review the Administrator's remuneration in accordance with Rule 2.109 of the Rules

As previously advised in my report dated 22 December 2010, a total of 625.30 hours have been spent for the period from 5 November 2010 to 22 December 2010 at an average charge out rate of 203.18, bringing the total cost for this period to £127,047.50

Task	Licensed IP	Partner	Director	Manager	Assistant Manager	Senior Administrator	Administrator	Junior Administrator	Total hours	Total cost (£)	Average hourly rate (£)
Administration and Planning	4.60	2.40	16.55	16.00	2.20	14.90		3.00	59.65	16,107.75	270.04
Investigations	-	-	-	-	-	-	-	-	-	-	-
Realisation of Assets	20.00	7.00	35.70	3.20		-	-		65.90	23,032.50	349.51
Statutory	2.50	2.90	1.90	-	1.30			10.00	18.60	3,937.50	211.69
Trading	8.20	6.40	38.45	93.50	-	30.70		280.50	457.75	77,652.75	169.64
Creditors	-	-	11.50	6.50	-	2.60	-	2.60	23.40	6,317.00	269.96
Total hours	36.30	18.70	104.10	119.20	3.60	48.40	-	296.10	625.30	127,047.50	203.18
Total fees claimed	14,296.50	6,548.00	33,832.60	32,780.00	787.50	9,196.00	-	29,810.00	127,047.50		
Less: fees taken to date										0.00	
Outstanding time costs										127,047.50	

Since 22 December 2010, a total of 354 20 hours have been spent for the period 23 December 2010 to 4 May 2011 at an average charge out rate of £218 46 bringing the total time costs to date to £204,427 50

A summary table is shown below

Task	Licensed IP	Partner	Director	Manager	Assistant Manager	Senior Administrator	Junior Administrator	Total hours	Total cost (£)	Average hourly rate (£)	
Administration and Planning	4 70	-	13 80	22 30	-	8 80	22 50	72 10	16,443 00	228 06	
Investigations	-	-	1 00	2 60	-	18 00	9 80	31 40	6,440 00	173 28	
Realisation of Assets	1 30	-	12 00	28 20	-	-	0 60	42 10	12,241 60	290 77	
Statutory	2 50	-	8 40	11 40	-	0 10	11 20	33 60	8,016 60	238 59	
Trading	0 50	-	23 40	46 30	-	3 60	50 20	124 00	26,244 00	211 66	
Creditors	-	-	7 50	10 30	-	4 50	28 70	51 00	8 995 00	176 37	
Total hours	9 00	-	68 10	121 10	-	36 00	-	123 00	364 20	77,380 00	218 46
Total fees claimed	3,645 00	-	21,482 60	33,302 60	-	6,660 00	-	12,300 00	77,380 00		

The above costs exclude VAT

5 Disbursements

5 1 Details of the Category 1 and 2 disbursements are as follows

Category 1 disbursements

Description	£
Insolv Technologies	100 00
Subsistence	295 69
Accomodation	1,412 19
Travel	1,488 65
	<u>3,296.53</u>

Category 2 disbursements

Description	£
Printing, postage & stationery	481 72
Annual fee	150 00
	<u>631.72</u>

The above costs exclude VAT

6 Supporting documentation

Up to date Receipts and Payments accounts (see *Appendix II* of this report)