

The Insolvency Act 1986

# Administrator's progress report

Name of Company Valley Trucks Limited	Company number 01160558
In the High Court of Justice, Chancery Division, Companies Court	Court case number 18377 of 2009

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

**W** We (a) Anthony Cliff Spicer and Henry Anthony Shinnars of Smith & Williamson Limited  
 25 Moorgate  
 London  
 EC2R 6AY

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

(b) Insert dates

from	to
(b) 11 September 2009	(b) 10 March 2010

Signed *Anthony Spicer*  
 Joint Administrator

Dated 1/4/10

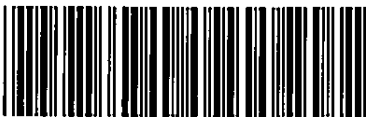
### Contact Details:

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.

Smith & Williamson Limited	
25 Moorgate	
London	
EC2R 6AY	
DX Number	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

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# **Smith & Williamson**

## **Valley Trucks Limited (In Administration)**

**Administrators' First Progress Report**

**1 April 2010**

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## 1. Introduction

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I refer to the appointment of Henry Shinnels and me as Joint Administrators of Valley Trucks Limited (in Administration) ("the Company") on 11 September 2009 and to my previous report to creditors of the Company

The first six month anniversary of my appointment has recently passed and I now provide creditors with my first progress report pursuant to Rule 2.47 of the Insolvency Rules. The purpose of this report is to provide creditors with an update on the progress of the Administration, including details of realisations to date and the results of my initial investigations

## 2. Statutory Details

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The statutory details of the Company are attached as Appendix A to this report

## 3. Progress Update – Asset Realisations

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As creditors will recall from my previous report, the joint administrators continued to trade the business for a short period in order to realise the business as a going concern. This was not possible so the Company ceased trading on 30 September 2009. An analysis of the income from trading is detailed in the following section

We concluded the sale of the assets to Valley Trucks (Hoddesdon) Limited and Valley Trucks Holdings Limited on 25 October 2010 for a total consideration of £773,000

The only remaining assets are book debts and the administrators' efforts to maximise recoveries from this source are ongoing

## 4. Receipts and Payments

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Appendix B to this report provides a summary of the receipts and payments of the administration for the period 11 September 2009 to 10 March 2010

### 4.1. Trading

As discussed above, the joint administrators continued to trade the Company's business until completion of the sale on 30 September 2010

During the trading period, the joint administrators completed sales totalling £56,684. To date £29,234 of this has been recovered

The administration incurred expenses including purchases, direct labour, rates, heat and light, telephone, vehicle running costs, water rates, and Pay-As-You-Earn (PAYE) and National Insurance (NI) totalling £67,694

#### 4.2 Asset Realisations & Associated Expenses

The joint administrators realised £773,000 representing the assets and goodwill of the company. The other major realisation was book debts of £132,716.

Legal fees and expenses totalling £30,037 were incurred in negotiating the sale of the business assets and goodwill.

### 5. Creditors Claims

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To date I have received creditor claims in the amount of £1,080,666. On current information, it is unlikely a dividend will be paid to preferential or unsecured creditors.

### 6. Investigations

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I am required to conduct investigations into the formation, trading and demise of the Company and the conduct of directors, and to report my findings to the Secretary of State for Trade and Industry. I have complied with this requirement.

Creditors should note that my findings in relation to the director's conduct are confidential and are not available to the public.

### 7. Administrators' Analysis of Time Costs

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An analysis of the remuneration of the Administrators and staff for the period 11 September 2009 to 10 March 2010 is attached as Appendix C as required by Statement of Insolvency Practice 9. The total cost for the period is £125,215 (excluding VAT) and total hours of 636.

Creditors approved my remuneration on a time cost basis.

### 8. Exit Route

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The administrators will exit the administration by placing the Company into creditors' voluntary liquidation or by dissolving the Company, depending on whether funds are ultimately available for distribution to unsecured creditors.

Should creditors have any enquiries regarding the above matters, they are advised to contact my colleague Adam Brown of this office

Yours faithfully

For and on behalf of

Valley Trucks Limited



**Anthony Spicer**

Joint Administrator

Directors acting as insolvency practitioners contract without personal liability

Anthony Cliff Spicer are licensed to act as insolvency practitioner by the Institute of Chartered Accountants of England & Wales  
Henry Anthony Shummers is licensed to act as an insolvency practitioner by the Association of Chartered Certified Accountants

The business, affairs and property of the above Company are being managed by the Administrators who contract as agents of the company and without personal liability

## Appendix A. Statutory Information

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Relevant Court	High Court of Justice Chancery Division Companies Court The Strand London
Court Reference	18377 of 2009
Former Names	M L. Pyle (C V Repairs) Limited
Registered Office	25 Moorgate London EC2R 6AY
Registered number	01160558
Joint Administrators	Henry Anthony Shinnars & Anthony Cliff Spicer Smith & Williamson Limited 25 Moorgate London EC2R 6AY
All functions are to be exercised by the Joint Administrators jointly and severally	
Date of Appointment	11 September 2009
Appointor	The directors

<b>Company Directors:</b>	<u>Shares Held</u>
Anthony Sewell	10,000
Michael Page	10,000
<b>Company Secretary:</b>	
Anthony Sewell	See above

Appendix B. Administrators' Abstract Receipts and Payments - 11 September 2009 to 10 March 2010

Valley Trucks Limited  
(In Administration)  
Joint Administrators' Receipts & Payments

Statement of Affairs Estimated to realise £		From 11/09/2009 To 10/03/2010 £
	<b>RECEIPTS</b>	
750,000	Freehold Property	749,994
205,000	Book debts	132,716
	Sales	29,234
15,000	Stock	15,000
8,000	Plant & Machinery	8,001
	Refund on Vehicle Licenses	240
	Petty cash	115
	Bank Interest - Floating Charge	42
	Bank Interest - Fixed Charge	36
	Business Name & Rights	2
	Customer Contract	2
	Goodwill	1
	VAT Payable - Floating Charge	7,823
	VAT Control Account	4,502
	VAT Payable - Fixed Charge	1
978,000		947,708 58
	<b>PAYMENTS</b>	
720,000	Charge holder - Fixed Charge	741,165
	Direct Labour	34,291
	Legal Fees - Floating Charge	21,162
	Purchases	16,613
	PAYE & NI	12,318
	Legal Fees - Fixed Charge	8,838
	Agents' & Valuers' Fees	8,371
	Funds Held By New Co	2,650
	Rates	2,031
	Heat & Light	1,637
	Bank Charges	1,420
	Third Party Statement of Affairs Fees	1,000
	Agents' & Valuers Expenses	967
	Telephone	751
	Book Debt Collection Commission	584
	Statutory Advertising	223
	Storage Costs	70
	Water	52
	Legal Expenses - Floating Charge	26
	Bank Charges	21
	Vehicle Running Costs	20
	Legal Expenses - Fixed Charge	11
	Vat Receivable - Fixed Charge	4,503
	VAT Receivable - Floating Charge	4,266
	VAT Control Account - Floating Charge	2,860
720,000		865,852
	Balance in hand	81,857
		947,709



## Appendix C. Administrators' Professional Fees Breakdown for the Period 11 September 2009 to 10 March 2010

Valley Trucks Limited Breakdown of time spent by Smith & Williamson Limited employees for the period ended 10 March 2010

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Director	Associate director	Manager/ Assistant Manager	Senior Administrator/ Administrator	Assistants & support staff			
Administration & planning	0 00	1 50	9 65	85 35	42 85	139 35	£23 098 25	£165 76
Investigations	0 00	0 00	0 00	6 35	0 00	6 35	£1 016 00	£160 00
Realisation of Assets	13 50	50 70	0 85	5 45	0 00	70 50	£24 037 25	£340 95
Trading	3 00	26 70	0 00	246 85	0 65	277 20	£49 966 50	£180 25
Creditors	0 00	9 20	30 95	79 40	12 00	131 55	£23,868 25	£181 44
Corporate Tax	2 30	6 25	0 00	1 00	0 25	9 80	£3 170 25	£323 49
Assurance & Business Services	0 00	0 00	0 00	0 00	1 00	1 00	£58 00	£58 00
<b>Totals</b>	<b>18 80</b>	<b>94 35</b>	<b>41 45</b>	<b>424 40</b>	<b>56 75</b>	<b>635 75</b>	<b>£125,214 50</b>	
Pre-appointment	14 00	49 05	0 00	31 00	1 70	95 75	£27,709 75	289 40