

AM10

Notice of administrator's progress report



Companies House

SATURDAY



A12 *A8ZU6GPT* #293
29/02/2020
COMPANIES HOUSE

1 Company details

Company number	0 4 5 2 8 2 4 4
Company name in full	Kaliber Marketing (Holdings) Limited

→ Filling in this form
Please complete in typescript or in bold black capitals.

2 Administrator's name

Full forename(s)	Craig
Surname	Johns

3 Administrator's address

Building name/number	Regency House
Street	
Post town	45-53 Chorley New Road
County/Region	Bolton
Postcode	B L 1 4 Q R
Country	

4 Administrator's name

Full forename(s)	Jason Mark
Surname	Elliott

① Other administrator
Use this section to tell us about another administrator.

5 Administrator's address

Building name/number	Regency House
Street	
Post town	45-53 Chorley New Road
County/Region	Bolton
Postcode	B L 1 4 Q R
Country	

② Other administrator
Use this section to tell us about another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 0	^d 2	^m 0	^m 8	^y 2	^y 0	^y 1	^y 9
To date	^d 0	^d 1	^m 0	^m 2	^y 2	^y 0	^y 2	^y 0

7 Progress report

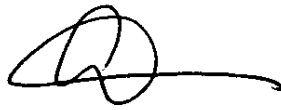
I attach a copy of the progress report

8 Sign and date

Administrator's signature

Signature

X



X

Signature date

^d2 ^d7 ^m0 ^m2 ^y2 ^y0 ^y2 ^y0

AM10

Notice of administrator's progress report



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Gill Leigh
Company name	Cowgill Holloway Business Recovery LLP
Address	Regency House 45-53 Chorley New Road
Post town	Bolton
County/Region	
Postcode	B L 1 4 Q R
Country	
DX	
Telephone	0161 827 1200



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- The company name and number match the information held on the public Register.
- You have attached the required documents.
- You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
 Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①
 Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
 You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
 Please complete in typescript or in bold black capitals.
 All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- Administrator
- Administrative receiver
- Receiver
- Manager
- Nominee
- Supervisor
- Liquidator
- Provisional liquidator

① You can use this continuation page with the following forms:
 - VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
 - CVA1, CVA3, CVA4
 - AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
 - REC1, REC2, REC3
 - LIQ2, LIQ3, LIQ05, LIQ13, LIQ14,
 - WU07, WU15
 - COM1, COM2, COM3, COM4
 - NDISC

2 Insolvency practitioner's name

Full forename(s) **Nick**

Surname **Brierley**

3 Insolvency practitioner's address

Building name/number **Regency House**

Street **45-53 Chorley New Road**

Post town **Bolton**

County/Region

Postcode **B L 1 4 Q R**

Country

**Kaliber Marketing (Holdings) Limited Trading As: KAT & KAT UK
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 10/08/2019 To 01/02/2020 £	From 02/08/2019 To 01/02/2020 £
	FIXED CHARGE RECEIPTS	
361,942.00	Book Debts	272,750.00
	Business Information	1,000.00
	Goodwill and Intellectual Property	7,000.00
		280,750.00
	FIXED CHARGE DISTRIBUTION	
(567,761.00)	Bibby Factors Manchester Limited-Note 1	272,750.00
		(272,750.00)
	FLOATING CHARGE RECEIPTS	
Uncertain	Associated Company Debt	12,038.00
51,671.00	Cash at Bank	NIL
	Customer Contracts and WIP	7,000.00
5,000.00	Encumbered Motor Vehicle	NIL
	Equipment - Aluminium	17,500.00
	Funds Received In Error	6,837.15
1.00	Investment	NIL
	Licence Fee	22,883.70
52,000.00	Plant & Machinery	NIL
	Post appointment Bank Credits	1,399.67
Uncertain	R&D Tax Credits	NIL
	Rates Refund	474.45
	Settlement-County Court Proceeding	2,500.00
2,000.00	Stock, Equipment and Motor Vehicles	40,500.00
20,000.00	Unencumbered Motor Vehicle	NIL
		111,132.97
	FLOATING CHARGE PAYMENTS	
	Accountancy Fees	150.00
	Bank Charges	15.00
	Funds Received In Error	6,837.15
	Insurance of Assets	150.00
	Insurance premium tax	18.00
	Joint Administrators' Post Appt Fees	20,000.00
	Joint Administrators' Pre Appt Fees	28,970.00
	Legal Disbursements - Pre Appt	133.90
	Legal Fees - Pre Appt	7,500.00
	Licence Fee	14,650.48
	Specific Bond	312.00
	Statutory Advertising	87.48
		(78,824.01)
	PREFERENTIAL CREDITORS	
(78,356.00)	Wage Arrears & Holiday Pay (24)	NIL
		NIL
	FLOATING CHARGE CREDITORS	
(318,039.00)	Floating Charge Creditor	NIL
		NIL
	UNSECURED CREDITORS	
(1,572,111.00)	Trade & Expense Creditors (138)	NIL
		NIL
(2,043,653.00)		40,308.96
	REPRESENTED BY	
	HB Bank 1 Current - Non Interest Bearing	22,081.88

**Kaliber Marketing (Holdings) Limited Trading As: KAT & KAT UK
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 10/08/2019 To 01/02/2020 £	From 02/08/2019 To 01/02/2020 £
REPRESENTED BY CONTINUED		
HB Client Account		3,000.00
Suspense Account-Licence Fee		8,232.82
VAT Payable		(7,287.52)
VAT Receivable		14,281.78
		40,308.96

Note:

Note 1

On 1 February 2020, the Joint Administrators paid a first fixed charge distribution to Bibby Financial Services LTD, calculated at a rate of 48 pence in the pound

General

Statement of Affairs

Creditors will note that the following assets shown in the director's Statement of Affairs have not been realised:

- Encumbered Motor Vehicle
- Plant and Machinery
- Unencumbered Motor Vehicle

All of these assets were included in the pre-packaged sale of the company's business and assets to Spitfire Doors Limited and the realisation has been coded to 'Stock, Equipment and Motor Vehicles'.

Joint Administrators' Progress Report

**Kaliber Marketing (Holdings) Limited Formerly T/A KAT &
KAT UK
- In Administration**

27 February 2020

cowgills

CONTENTS

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- 2** Progress of the Administration
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- 4** Joint Administrators' Remuneration
- 5** Estimated Outcome for Creditors
- 6** Ending the Administration
- 7** Creditors' Rights
- 8** Next Report

APPENDICES

- A** Joint Administrators' Receipts and Payments Account for the Period from 10 August 2019 to 1 February 2020 together with a Cumulative Receipts and Payments Account for the Period from 2 August 2019 to 1 February 2020
- B** Joint Administrators' Time Analysis for the Period from 10 August 2019 to 1 February 2020
- C** Joint Administrators' Cumulative Time Analysis for the Period from 2 August 2019 to 1 February 2020
- D** Additional Information in Relation to the Joint Administrators' Fees, Expenses & Disbursements
- E** Estimated Outcome Statement as at 1 February 2020

THE JOINT ADMINISTRATORS' PROGRESS REPORT

1 Introduction

- 1.1 Craig Johns, Jason Mark Elliott and Nick Brierley were appointed Joint Administrators of Kaliber Marketing (Holdings) Limited (the "**Company**") on 2 August 2019. The appointment was made by the directors, David James Richards and Evelyn Stella Sheridan.
- 1.2 This Administration is being handled by Cowgill Holloway Business Recovery LLP at Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR. The Joint Administrators' contact details are by phone on 0161 827 1200 or via email at gill.leigh@cowgills.co.uk. The Administration is registered in the High Court of Justice Business & Property Courts in Manchester Insolvency & Companies List (ChD), reference number 000704 of 2019.
- 1.3 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.cowgills.co.uk/services/business-recovery/privacy-notice/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The trading address and registered office address of the Company was Dogrose Hanger Unit 5, Snape Road, Macclesfield, SK10 2NZ. The Company's business traded under the names KAT and KAT UK.
- 1.5 The registered office of the Company has since been changed to Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR and its registered number is 04528244.
- 1.6 As Joint Administrators, we are required to provide a progress report covering the period of six months commencing from the date the Company entered Administration and every subsequent period of six months. This progress report covers the period from 2 August 2019 to 1 February 2020 (the "**Period**"). This report should be read in conjunction with our earlier Report and Statement of Proposals.

2 Progress of the Administration

- 2.1 This section of the report provides creditors with an update on the progress made in the Period, both in terms of the achievement of the statutory objective, but also work which is required of us under other related legislation.
- 2.2 You may recall that the statutory objective being pursued in the Administration was to '*realise property in order to make a distribution to one or more secured or preferential creditors*'.
- 2.3 This is because it was anticipated that distributions would be made to:
 - *the Company's secured creditor, Bibby Financial Services LTD ("**Bibby**"), from fixed charge book debt receipts captured under the terms of their valid fixed charge security interest,*
 - *the Company's employees in respect of preferential claims for wage arrears (capped at £800 per employee), holiday pay and unpaid employee pension contributions, and*
 - *the Company's floating charge holder, National Westminster Bank PLC ("**NatWest**").*
- 2.4 We can confirm that in the Period, we have paid a first fixed charge distribution to Bibby from fixed charge book debt receipts.

KALIBER MARKETING (HOLDINGS) LIMITED FORMERLY T/A KAT & KAT UK - IN ADMINISTRATION

- 2.5 In addition to the pursuance of the statutory objective, we have duties imposed by insolvency and other legislation, some of which may not provide any financial benefit to creditors.
- 2.6 At Appendix A is our Receipts and Payments Account covering the period from 10 August 2019 to 1 February 2020, together with a Cumulative Receipts and Payments Account from the date of our appointment as Joint Administrators to 1 February 2020.
- 2.7 Attached at Appendix B is a time analysis outlining the time spent by us and our staff during the Period from 10 August 2019 to 1 February 2020, together with a cumulative time analysis covering the period since our appointment at Appendix C.
- 2.8 Further information about the basis of remuneration agreed in this case and our fees estimate can be found in Section 4 of this report.

Administration (including statutory compliance & reporting)

- 2.9 As noted above, we must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work that we anticipated would need to be done in this area was outlined in our initial fees estimate/information; however, we can confirm that the following works have been undertaken in the Period:

- *First month administration review*
- *Preparing documentation regarding bond*
- *Filing of documents*
- *Updating various checklists*
- *Updating Insolvency Practitioners System*
- *Liaising with insurance brokers regarding initial and final insurance requirements*
- *Preparing correspondence opening and closing bank account*
- *Bank account reconciliations*
- *Preparing and posting income vouchers and payment requests*
- *Preparing and lodging forms with Companies House*
- *Notifying relevant parties of appointment*
- *Liaising with employees confirming redundancies and assisting with enquiries*
- *Notifying those employees who were offered a transfer of employment to the purchaser*
- *Liaising with the landlord in relation to the Licence to Occupy*
- *Raising invoices in relation to rent*
- *Liaising with finance companies*
- *Liaising with secured creditors*
- *Completing HR1, RP14 and RP14A in relation to the employees*
- *Preparing and finalising SIP16 notification*
- *Liaising with agents regarding Retention of Title claims*
- *Liaising with utility companies*
- *Instructions for the preparation of P45's and issuing same to the retrenched employees*
- *Preparing and finalising our Report and Statement of Proposals*
- *Taking calls from customers*
- *Liaising with the directors regarding outstanding matters*
- *Assisting the directors with completion of their Statement of Affairs*
- *Completing record of decision in relation to our Proposals*
- *Reconciling post appointment credits received into the former bank account and investigating claims to funds*

- 2.10 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on us.
- 2.11 As noted in our initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

Specifically Pledged

Book Debts

- 2.12 Bibby hold the benefit of a debenture incorporating a fixed and floating charge security interest over the Company's assets which was created on 2 August 2019.
- 2.13 Bibby confirmed that as at the date of Administration, the Company's book debt ledger totalled £723,883, and the funds in use at that time totalled £567,761.
- 2.14 We can confirm that in the Period, Bibby have collected book debts totalling £272,750, and their recoveries will therefore continue into the period of Administration.
- 2.15 Creditors will be updated on any additional recoveries in our next Progress Report, or our Final Report whichever is the sooner.

Not Specifically Pledged

Pre-Packaged Sale

- 2.16 The following assets were sold to Spitfire Doors Limited for £75,000, and the breakdown of the apportionment of the sale consideration against the categories of assets are provided below:
- *the Business Information - £1,000*
 - *the Customer Contracts and Work-in-Progress - £7,000*
 - *the Equipment and Motor Vehicles - £60,000*
 - *the Goodwill and Intellectual Property Rights - £7,000*

- 2.17 The sale is exclusive of VAT as it is treated as a transfer of a going concern.
- 2.18 In the Period, the sum of £55,500 has been recovered, and the balance (£19,500) will be collected in the next period of Administration.

Licence Fee

- 2.19 A licence to occupy in relation to Units 1 & 7 Mottram Way, Macclesfield, SK10 2DH was granted to Spitfire Doors Limited for the period 2 August 2019 to 1 February 2020. The total rent due under the licence per month was £9,219, and on completion of a sale of the business and assets, the first month rent of £9,219 was paid into Shoosmiths client account.
- 2.20 This amount was subsequently transferred into the specialist Administration bank account.

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- 2.21 However, during the Period, the landlord agreed with SD that they could occupy Unit 7 for zero rent, and further in relation to Unit 1, a 50% reduction for the September 2019 quarter rent.
- 2.22 We can confirm that in the Period, we have collected occupational rent under the licence totalling £22,884; however, despite our requests, we have only received an invoice from the landlord for the period 2 August 2019 to 28 September 2019 totalling £14,650 plus VAT.
- 2.23 Accordingly, in the Period only £14,650 plus VAT has been paid to the landlord in rent. We will pay the remainder of the rent due under the licence on receipt of an invoice.
- 2.24 As the current licence expired on 1 February 2020, and SD were unable to successfully negotiate a lease prior to that, we requested that our solicitors prepare a new licence to occupy covering a short period until SD can agree a lease with the landlord, which is understood to be imminent.
- 2.25 We will provide creditors with a final update in our next report.

Equipment – Aluminium

- 2.26 The contents of the Company's aluminium factory were sold to ADW on 9 August 2019 in the amount of £25,000 plus VAT on deferred terms.
- 2.27 Our agents, Robson Kay Associates Limited ("**RKA**") have and are responsible for monitoring and collecting the deferred consideration, and in the Period, RKA have remitted to us payments totalling £17,500 plus VAT.
- 2.28 The balance of £7,500 plus VAT will be recovered in the next period of Administration.

Associated Company Debt

- 2.29 In this case, we have written to Ayrshire Doors & Windows Limited ("**ADW**") to request an offer for repayment of £120,380, and an offer of £24,076 was subsequently received.
- 2.30 We have conducted a detailed analysis of the offer, which included:
- *conducting a balance sheet analysis of ADW to understand its working capital ratio*
 - *conducting a profit and loss analysis*
 - *considering the wider financial position of the "group"*

- 2.31 The analysis identified that the offer of £24,076 represented a fair and reasonable outcome and we therefore accepted the offer.
- 2.32 In the Period, we have collected £12,038, and the balance (£12,038) will be collected in the next period of Administration.

Rates Refund

- 2.33 Shortly after our appointment, we engaged the services of CAPA to carry out a property audit to identify any recoverable rates and in the Period, the sum of £474 was recovered.
- 2.34 There will be no further recoveries in this regard.

Settlement – County Court Proceeding

Ms Anita Prem

- 2.35 Shortly after our appointment as Joint Administrators, we became aware that the Company had instigated a claim against a debtor, Ms Anita Prem, in the Norwich County Court (“NCC”). The claim was made a few weeks prior to the date of Administration. The amount claimed by the Company was £9,741.
- 2.36 We wrote to NCC to confirm our appointment, and to request a stay on the hearing of the defendant’s application for judgment to be set aside, which was to take place on 13 November 2019. NCC communicated that the hearing would remain listed.
- 2.37 We instructed our solicitors, Shoosmiths, to conduct a review on the recoverability prospects, and further to advise on next steps in relation to the defendant’s application. Shoosmiths advised that the best option would be to instruct an LPC agent to attend the hearing and request a stay, and this course of action was arranged.
- 2.38 The LPC agent obtained a stay on the proceedings and the defendant’s judgment was set aside. However, it came to light that the defendant was keen to resolve matters outside of a legal process.
- 2.39 As such, once we received the LPC agent’s report, we wrote to Ms Prem to ask her to contact our staff to discuss a commercial way forward.
- 2.40 Ms Prem subsequently contacted our staff, and explained the various issues regarding the work the Company had carried out; however, in the interest of resolving the matter a full and final settlement of £2,500 was received from Ms Prem.
- 2.41 Having considered the offer, together with the likely quantum of legal fees which would be incurred in requesting a lift of the stay, and the dispute raised by Ms Prem, we accepted the settlement on the grounds of commerciality and reasonableness, and on 14 January 2020, £2,500 in full and final settlement was received.
- 2.42 There will be no further recover from the stayed County Court proceeding involving Ms Prem, and NCC have been informed of the settlement.

Glazing Solutions (South) Ltd

- 2.43 As with the above, after our appointment we became aware that the Company had instigated a claim against a separate debtor, Glazing Solutions (South) Ltd, in the Northampton County Court. The amount claimed by the Company was £15,924.
- 2.44 We wrote to Northampton County Court to confirm our appointment, and to request a stay on the proceeding which would allow a period of time to review the merits of the claim and agree a strategy.
- 2.45 We instructed our solicitors, Shoosmiths, to advise on next steps in relation to the defendant’s application. Shoosmiths advised that a Directions Questionnaire should be filed, together with a request that the Court considers granting a three month stay. The defendant did not file a completed directions questionnaire, so their defence was struck out.

KALIBER MARKETING (HOLDINGS) LIMITED FORMERLY T/A KAT & KAT UK - IN ADMINISTRATION

2.46 The Company was then able to make an application for default judgment, and we therefore provided instruction to Shoosmiths to proceed with preparing and filing the application. However, Northampton County Court advised that the defendant had been placed into Administration on 16 January 2020.

2.47 Accordingly, we will submit a claim in the Administration, and monitor dividend prospects. A further update will be provided in our next Progress Report.

Cash at Bank

2.48 The Company's bankers, NatWest, were holding a credit balance of approximately £51,522; however, shortly after our appointment, NatWest internally transferred the surplus cash to a loan account facility, which meant that we were unable to recover the cash at bank.

2.49 Accordingly, it is anticipated that no recoveries will be made from cash at bank.

Post appointment Bank Credits

2.50 On 25 October 2019, 19 November 2019 and 3 December 2019, NatWest transferred funds totalling £5,300, £2,167 and £771, into the specialist Administration bank account.

2.51 During the Administration, a claim totalling £6,837 was made to the cash at bank, and these funds were subsequently journaled out to 'Funds Received in Error'. Please refer below the outcome of the claims made to these funds.

2.52 Funds totalling £1,400 are not subject to a claim at this stage, and therefore, we expect to recover £1,400. No further credits are anticipated as we understand that the Company's bank account has now been closed.

Funds Received in Error

2.53 On 25 October 2019, 19 November 2019 and 3 December 2019, NatWest transferred funds totalling £5,300, £2,167 and £771, into the specialist Administration bank account.

2.54 Of these amounts, SD notified us that funds totalling £6,837 had been paid into the account by various customers in error, and that these should have been deposited into either the Company's facility with Bibby, or SD's facility with Bibby. There was one customer who had paid an amount in error and was therefore requesting a return of the duplicated payment.

2.55 Accordingly, funds totalling £6,837 were quarantined pending further investigation.

2.56 Upon analysing the sales documentation provided by SD, we believed that Bibby were entitled to received £6,021, which was apportioned as follows:

- *the Company's facility - £709*
- *SD's facility - £5,312*

2.57 In addition, we verified that the customer had made a payment in error and subsequently returned £816 to the customer.

2.58 It is considered that the work we have undertaken to date will bring a financial benefit to secured and preferential creditors.

R & D Tax Credits

- 2.59 Prior to our appointment, in July 2019, the Company's accountants had prepared a submitted a claim for research and development tax reliefs claiming £54,531.
- 2.60 During the Period, we have liaised with HM Revenue & Customs ("HMRC") with a view to monitoring receipt of the tax credit and in November 2019 it transpired that HMRC had applied the tax credits in reduction of the outstanding PAYE liability.
- 2.61 We have written to HMRC to request that they return these monies, and we have recently received advice that they have applied set-off pursuant to the Finance Act 2008.
- 2.62 Accordingly, no recoveries will be made from the R & D Tax Credit.

Investment

- 2.63 After our appointment, we became aware that the Company held one ordinary £1 share in KAT Aluminium Limited.
- 2.64 In the Period, we have liaised with the Company's director and KAT Aluminium Limited's accountants who have both verified that this is a dormant company.
- 2.65 An offer was received from the Company's director to acquire the shareholding for £1 and in view of the non-trading status, we accepted the offer.
- 2.66 However, at the time we were ready to complete the transfer, the Company's director withdrew his interest.
- 2.67 We are not aware of any additional interest in the share.
- 2.68 Accordingly, we anticipate that no recoveries will be made from the share held in KAT Aluminium Limited, and it appears that the Company will shortly be struck off the register in due course.

Creditors (claims and distributions)

- 2.69 Further information on the anticipated outcome for creditors in this case can be found at Section 5 of this report. We are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This has involved separate reporting to the secured creditors and dealing with distributions from asset realisations caught under their security.
- 2.70 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.71 The above work will not necessarily bring any financial benefit to creditors generally; however, we are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Joint Administrators in dealing with those claims.

2.72 We consider the following matters worth noting in our report to creditors at this stage:

- There are approximately 138 unsecured creditor claims in this case with a value per the directors' Statement of Affairs, or the Company's records of £1,729,375.
- There are two secured creditors who are owed approximately £333,448.
- Dealing with the claims of 24 employees, including the Company's director.
- We anticipate claims from preferential creditors totalling £39,635.

Investigations

2.73 Some of the work we are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 ("**CDDA 1986**") and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that we can pursue for the benefit of creditors.

2.74 Our investigations have included, but have not been limited to:

- *Liaising with various parties to obtain prime Company records*
- *Submitting a claim in the Administration of Glazing Solutions (South) Ltd and determine dividend prospects*
- *Analysing electronic bank register and noting transactions which may require further explanation*
- *Identifying any indicators that the directors may have been trading the Company's business whilst it was insolvent*
- *Requesting explanation on various transactions*
- *Completing report pursuant to the CDDA*
- *Investigations into the shares the Company held in KAT Aluminium Limited*

2.75 We can confirm that we have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, we are unable to disclose the contents.

2.76 Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment considered information provided by creditors either at the initial meeting (where held) or as a response to our request to complete an investigation questionnaire. Our investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

What remains to be done in the Administration.

2.77 We consider that the following matters remain to be done in the Administration:

- *Continue monitoring receipt of payments from ADW*
- *Continue monitoring receipt of deferred consideration from Spitfire Doors Limited*
- *Submit Form RP15 (unpaid pension contributions)*
- *Monitor Bibby's fixed charge book debt collections*
- *Conclude position in relation to the leasehold premises*

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- Obtain a final claim from the Redundancy Payments Service, and once asset recoveries concluded, pay a distribution to preferential creditors
- Complete a Company Tax Return for a one-day period, being the date the business and assets were sold to Spitfire Doors Limited

3 Pre-administration Costs

3.1 On 3 September 2019 the following amounts in respect of pre-administration costs were approved:

Charged by	Brief description of services provided	Total amount charged £	Amount paid £	Amount unpaid £
CHBR	Attending meetings and providing advice to the Company, understanding the position as regards to the Company's assets/directors' positions and deciding on strategy, reviewing and approving the marketing documentation, instructing RKA to conduct a valuation on the Company's business and assets, circulating the advert, liaising with prospective purchasers, assessing offers received in conjunction with RKA and Shoosmiths	£28,970 plus VAT	£28,970 plus VAT	Nil
RKA	Valuation advice of the Company's business and assets, marketing advice and assistance, liaising with and negotiating with a high volume of interested parties and advising on the suitability of offers received	£10,000 plus VAT	Nil	£10,000 plus VAT
Shoosmiths	Formalising two separate sales, including a licence to occupy and preparing documentation to place the Company into Administration	£7,500 plus VAT	£7,500 plus VAT	Nil

4 Joint Administrators' Remuneration

4.1 The basis of the Joint Administrators' fees have been fixed in the Administration by reference to the time properly spent by us and our staff in managing the Administration. Our fees estimate/information was originally provided to creditors when the basis of our remuneration was approved and was based on information available to us at that time.

4.2 A copy of that estimate is reproduced overleaf.

KALIBER MARKETING (HOLDINGS) LIMITED FORMERLY T/A KAT & KAT UK - IN ADMINISTRATION

	Partner	Director	Manager	Senior Administrator	Cashier	Junior Administrator	Total hours	Total Cost £	Average Cost £
Administration (inc statutory compliance & reporting)	1.00	3.00	5.00	25.00	10.00	30.00	74.00	11,225.00	151.69
Realisation of assets	1.00	3.00	5.00	25.00	-	-	34.00	7,025.00	206.62
Creditors (claims & distributions)	1.00	4.30	14.50	51.00	2.50	-	73.30	14,770.00	201.50
Investigations	1.00	4.30	25.00	-	-	-	30.30	7,915.00	261.22
Trading (where applicable)	-	-	-	-	-	-	-	-	-
Case specific matters (where applicable)	-	-	-	-	-	-	-	-	-
Total Hours/Cost	4.00	14.60	49.50	101.00	12.50		211.60	40,935.00	193.45
Current Chargeout Rates	375.00	300.00	250.00	180.00	120.00	100.00			

- 4.3 We assumed in calculating our time costs that the following hours/cost will be incurred in dealing with each distribution class.

	Partner	Director	Manager	Senior Administrator	Cashier	Total hours	Total Cost £	Average Cost £
Hours/Cost spent per each fixed charge claim	0.50	1.00	1.50	2.50	0.10	5.60	1,324.50	236.52
Total Hours/Cost in dealing with 1 fixed charge claim	0.50	1.00	1.50	2.50	0.10	5.60	1,324.50	236.52
Hours/Cost spent per each preferential creditor claim	-	0.10	0.50	2.00	0.10	2.70	527.00	195.19
Total Hours/Cost in dealing with 23 preferential claims	-	2.30	11.50	46.00	2.30	62.10	12,121.00	195.19
Hours/Cost spent per each floating charge claim	0.50	1.00	1.50	2.50	0.10	5.60	1,324.50	0.00
Total Hours/Cost in dealing with 1 floating charge claim	0.50	1.00	1.50	2.50	0.10	5.60	1,324.50	-
Total Hours/Cost	1.00	4.30	14.50	51.00	2.50	73.30	14,770.00	201.50
Current Chargeout Rates	375.00	300.00	250.00	180.00	120.00			

- 4.4 Our time costs for the Period are £30,316. This represents 149 hours at an average rate of £203 per hour. Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent in managing the Administration.
- 4.5 Also attached at Appendix C is a Cumulative Time Analysis for the period from 2 August 2019 to 1 February 2020 which provides details of our time costs since our appointment. The cumulative time costs incurred to date are £30,870 and this represents 154 hours at an average rate of £201 per hour. To date, £20,000 plus VAT has been drawn on account.
- 4.6 Attached at Appendix D is additional information in relation to our fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Estimated Outcome for Creditors

- 5.1 An Estimated Outcome Statement as at 1 February 2020 is attached at Appendix E.

Secured Creditors

5.2 The Company granted debentures to the following parties at Companies House:

Charge Holder	Created	Delivered
NatWest	07 October 2002	10 October 2002
RBS Invoice Finance Limited	26 May 2017	02 June 2017
Bibby	02 August 2019	02 August 2019

5.3 We make the following comments in relation to each charge holder:

NatWest

5.4 The charge was granted to NatWest in relation to a loan account facility, which was converted from an overdraft facility.

5.5 At the date of Administration, it was understood that the liability due to NatWest was £112,220; however, as previously detailed in this report, NatWest transferred cash held on appointment totalling £51,522 to the loan account facility.

5.6 As such, it is understood that the liability to NatWest has reduced to approximately £60,698.

5.7 Based on current estimations, we do not expect there will be available funds to pay a floating charge distribution to NatWest.

RBS Invoice Finance Limited ("RBS") | Bibby

5.8 The charge was granted to RBS in relation to an invoice finance facility. However, prior to our appointment as Administrators, Spitfire Doors Limited had been in discussions with Bibby with a view to securing an invoice finance facility.

5.9 To ensure continuity with customers and to eliminate any cross over issues following the acquisition of the Company's business and assets, Bibby also agreed to acquire RBS' interest in the Company's book debt ledger and repaid RBS immediately prior to our appointment.

5.10 Accordingly, RBS do not have a claim in the Administration.

5.11 At the date of Administration, the approved sales ledger balance totalled £723,883, and the funds in use totalled £567,761.

5.12 In the Period, Bibby have collected fixed charge book debt receipts totalling £272,750, and as such, on 1 February 2020, we paid a first fixed charge distribution to Bibby, calculated at a rate of 48 pence in the pound.

5.13 It is understood that Bibby's liability has reduced to approximately £295,011.

5.14 Bibby have advised that collections to date have been well below initial expectations, as many different and unexpected disputes have been raised by customers. Bibby have sought the assistance of the Company's director in an attempt to resolve the disputes raised, but given the uncertainty of successfully negotiating the disputed accounts, Bibby have advised that they are expecting to suffer a substantial shortfall, and for this reason, it has not been possible to estimate future recoveries, although it is likely that there will be no surplus available to us despite our initial estimation.

Preferential Creditors

- 5.15 The claims of the 24 former employees are in respect of arrears of holiday pay and wages to a maximum of £800 per employee, which are claimed preferentially. Any amounts over and above £800 per employee will be an unsecured claim.
- 5.16 Employees have lodged claims, which are authorised by the Department for Business, Energy & Industrial Strategy – Redundancy Payments Service (the “RPS”) pursuant to the provisions of the Employment Rights Act 1996.
- 5.17 Preferential creditors are expected to receive a distribution; however, we are awaiting receipt of a final claim from the RPS, and as such, it is not yet possible to confirm the quantum of the preferential element of its claim. However, we anticipate it will be in the region of £39,635 and therefore, for the purpose of the estimated outcome statement, we have estimated a return of approximately 71 pence in the pound.

Unsecured Creditors

- 5.18 We have received claims totalling £945,639 from 42 creditors. We have yet to receive claims from 96 creditors whose debts total £783,736 as per the directors’ Statement of Affairs.
- 5.19 The Company granted a floating charge to Bibby on 2 August 2019. Accordingly, we are required to create a fund out of the Company’s net floating charge property for unsecured creditors (known as the **Prescribed Part**).
- 5.20 However, based on present information, we estimate the value of the Company’s net floating charge property to be nil. Accordingly, we are not required to create the Prescribed Part Fund, and consequently, there will be no funds to distribute to unsecured creditors.

6 Ending the Administration

- 6.1 All Administrations automatically come to an end after the period of one year, unless the Company’s creditors agree to extend this period, or the Court orders that our term of office be extended for a specified period.
- 6.2 At the time of drafting these Proposals we do not believe that an extension to the period of Administration will be necessary; however, we will confirm the position to creditors in a subsequent progress report in due course.
- 6.3 Based on information currently available, the information on the exit routes we believe may be appropriate in this Administration are set out overleaf.

Dissolution of the Company

- 6.4 Based on present information, we think that the Company has insufficient property to permit a distribution to the unsecured creditors and that there may only be a distribution available to the secured and preferential creditors of the Company. As a result, once these distributions have been made, a notice will be filed at Court and with the Registrar of Companies with our final report, for the dissolution of the Company.
- 6.5 Our appointment will end following the registration of the notice by the Registrar of Companies.

Creditors' Voluntary Liquidation ("CVL")

- 6.1 If however, sufficient realisations are made in the Administration and the Company has property to distribute to unsecured creditors (other than by virtue of the Prescribed Part) then we will either make an application to Court to enable us to make a distribution to unsecured creditors in the Administration or we will file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into CVL to facilitate this distribution. It is proposed that the Joint Administrators in office at the date of conversion to CVL will become the Joint Liquidators of the CVL.
- 6.2 It is proposed that the Joint Liquidators will be authorised to act jointly and severally in the subsequent Liquidation.
- 6.3 Creditors have the right to nominate an alternative Liquidator of their choice. To do this, creditors must make their nomination in writing to us prior to these proposals being approved. Where this occurs, we will advise creditors and provide the opportunity to vote. In the absence of a nomination, we will automatically become the Joint Liquidators of the subsequent CVL.

Compulsory Liquidation

- 6.4 If a move to CVL is not possible because a dividend to the unsecured creditors (other than by virtue of the Prescribed Part) is not anticipated, but we conclude that an exit into Liquidation is appropriate so that further investigations into the Company's affairs may be carried out for example, an application to Court may be made to exit into Compulsory Liquidation instead. If this exit route is appropriate, at this stage it is anticipated (but is not mandatory) that we will become the Joint Liquidators in the subsequent Liquidation.
- 6.5 The Joint Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Joint Administrators ceasing to have effect.

7 Creditors' Rights

- 7.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that we provide further information about our remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 7.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for our remuneration is inappropriate and/or the remuneration charged or the expenses incurred by us, as set out in this progress report, are excessive.

8 Next Report

- 8.1 We are required to provide a progress report within one month of the end of the next six months of the Administration or earlier if the Administration has been finalised or we wish to extend it.

For and on behalf of
Kaliber Marketing (Holdings) Limited Formerly T/A KAT & KAT UK

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

Craig Johns
Joint Administrator

Appendix A

**Joint Administrators' Receipts and Payments Account for the Period from 10 August 2019
to 1 February 2020 together with a Cumulative Receipts and Payments Account for the
Period from 2 August 2019 to 1 February 2020**

**Kaliber Marketing (Holdings) Limited Trading As: KAT & KAT UK
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 10/08/2019 To 01/02/2020 £	From 02/08/2019 To 01/02/2020 £	
	FIXED CHARGE RECEIPTS		
361,942.00	Book Debts	272,750.00	272,750.00
	Business Information	1,000.00	1,000.00
	Goodwill and Intellectual Property	7,000.00	7,000.00
		280,750.00	280,750.00
	FIXED CHARGE DISTRIBUTION		
(567,761.00)	Bibby Factors Manchester Limited-Note 1	272,750.00	272,750.00
		(272,750.00)	(272,750.00)
	FLOATING CHARGE RECEIPTS		
Uncertain	Associated Company Debt	12,038.00	12,038.00
51,671.00	Cash at Bank	NIL	NIL
	Customer Contracts and WIP	7,000.00	7,000.00
5,000.00	Encumbered Motor Vehicle	NIL	NIL
	Equipment - Aluminium	17,500.00	17,500.00
	Funds Received In Error	6,837.15	6,837.15
1.00	Investment	NIL	NIL
	Licence Fee	22,883.70	22,883.70
52,000.00	Plant & Machinery	NIL	NIL
	Post appointment Bank Credits	1,399.67	1,399.67
Uncertain	R&D Tax Credits	NIL	NIL
	Rates Refund	474.45	474.45
	Settlement-County Court Proceeding	2,500.00	2,500.00
2,000.00	Stock, Equipment and Motor Vehicles	40,500.00	40,500.00
20,000.00	Unencumbered Motor Vehicle	NIL	NIL
		111,132.97	111,132.97
	FLOATING CHARGE PAYMENTS		
	Accountancy Fees	150.00	150.00
	Bank Charges	15.00	15.00
	Funds Received In Error	6,837.15	6,837.15
	Insurance of Assets	150.00	150.00
	Insurance premium tax	18.00	18.00
	Joint Administrators' Post Appt Fees	20,000.00	20,000.00
	Joint Administrators' Pre Appt Fees	28,970.00	28,970.00
	Legal Disbursements - Pre Appt	133.90	133.90
	Legal Fees - Pre Appt	7,500.00	7,500.00
	Licence Fee	14,650.48	14,650.48
	Specific Bond	312.00	312.00
	Statutory Advertising	87.48	87.48
		(78,824.01)	(78,824.01)
	PREFERENTIAL CREDITORS		
(78,356.00)	Wage Arrears & Holiday Pay (24)	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
(318,039.00)	Floating Charge Creditor	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(1,572,111.00)	Trade & Expense Creditors (138)	NIL	NIL
		NIL	NIL
(2,043,653.00)		40,308.96	40,308.96
	REPRESENTED BY		
	HB Bank 1 Current - Non Interest Bearing		22,081.88

**Kaliber Marketing (Holdings) Limited Trading As: KAT & KAT UK
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 10/08/2019 To 01/02/2020 £	From 02/08/2019 To 01/02/2020 £
REPRESENTED BY CONTINUED		
HB Client Account		3,000.00
Suspense Account-Licence Fee		8,232.82
VAT Payable		(7,287.52)
VAT Receivable		14,281.78
		40,308.96

Note:

Note 1

On 1 February 2020, the Joint Administrators paid a first fixed charge distribution to Bibby Financial Services LTD, calculated at a rate of 48 pence in the pound

General

Statement of Affairs

Creditors will note that the following assets shown in the director's Statement of Affairs have not been realised:

- Encumbered Motor Vehicle
- Plant and Machinery
- Unencumbered Motor Vehicle

All of these assets were included in the pre-packaged sale of the company's business and assets to Spitfire Doors Limited and the realisation has been coded to 'Stock, Equipment and Motor Vehicles'.

Appendix B

Joint Administrators' Time Analysis for the Period from 10 August 2019 to 1 February 2020

	Partner	Director	Manager	Senior Administrator	Junior Administrator	Cashier	Total hours	Total Cost £	Average Cost £
Administration (inc statutory compliance & reporting)	15.00	6.40	1.60	80.85	11.70	7.80	123.35	24,604.00	199.46
Realisation of assets	-	3.20	0.60	11.40	-	-	15.20	3,162.00	208.03
Creditors (claims & distributions)	-	-	-	-	-	-	-	-	-
Investigations	1.20	1.80	3.00	4.50	-	-	10.50	2,550.00	242.86
Trading (where applicable)	-	-	-	-	-	-	-	-	-
Case specific matters (where applicable)	-	-	-	-	-	-	-	-	-
Total Hours/Cost	16.20	11.40	5.20	96.75	11.70	7.80	149.05	30,316.00	203.39
Current Chargeout Rates	375.00	300.00	250.00	180.00	100.00	120.00	-	-	-

Joint Administrators' Cumulative Time Analysis for the Period from 2 August 2019 to 1 February 2020

	Partner	Director	Manager	Senior Administrator	Junior Administrator	Cashier	Total hours	Total Cost £	Average Cost £
Administration (inc statutory compliance & reporting)	15.00	6.70	1.60	80.85	15.80	7.80	127.75	25,104.00	196.51
Realisation of assets	-	3.20	0.60	11.70	-	-	15.50	3,216.00	207.48
Creditors (claims & distributions)	-	-	-	-	-	-	-	-	-
Investigations	1.20	1.80	3.00	4.50	-	-	10.50	2,550.00	242.86
Trading (where applicable)	-	-	-	-	-	-	-	-	-
Case specific matters (where applicable)	-	-	-	-	-	-	-	-	-
Total Hours/Cost	16.20	11.70	5.20	97.05	15.80	7.80	153.75	30,870.00	200.78
Current Chargeout Rates	375.00	300.00	250.00	180.00	100.00	120.00			

Additional Information in Relation to the Joint Administrators' Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 On this case we have utilised the services of the following sub-contractor:

Services	Provider	Basis of fee arrangement	Cost to date
Preparation of P45's	Haines Watts Limited	Fixed Fee	150 plus VAT
Preparation of corporation tax return	Haines Watts Limited	Time costs	Nil

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Shoosmiths LLP (Solicitors costs in formalising sales to Spitfire Doors Limited and ADW, formalising deed of surrender, assisting with two County Court proceedings)	Hourly rate and disbursements
Robson Kay Associates (valuing assets, assisting with marketing campaign, dealing a high volume of interest and analysing recommended offers received from Spitfire Doors Limited and ADW)	Hourly rate and disbursements

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Joint Administrators' Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Administration was provided to creditors in the Joint Administrators' Proposals Report, a copy of which is set out overleaf.

KALIBER MARKETING (HOLDINGS) LIMITED FORMERLY T/A KAT & KAT UK - IN ADMINISTRATION

Expense	Provider	Basis of fee arrangement	Cost to date £
Pre-appointment			
Solicitors costs in formalising sales to SD and ADW	Shoosmiths	Fixed Fee	7,500 plus VAT
Agent's costs in valuing assets, assisting with marketing campaign, dealing a high volume of interest and analysing recommended offers received from SD and ADW	RKA	10% of realisations from pre-packaged sales to SD and ADW	10,000 plus VAT
Post appointment			
Preparation of P45's	Haines Watts	To be confirmed-not yet instructed	To be confirmed in next report
Solicitors costs in dealing with sale to ADW	Shoosmiths	To be confirmed – not yet instructed	To be confirmed in next report
Solicitor's costs in dealing with Deed of Surrender	Shoosmiths	To be confirmed	Nil
Joint Administrators' bond	AUA Insolvency Risk Services Limited	Risk based premium = £312	Nil
Insurance of aluminium assets	AUA Insolvency Risk Services Limited	Fixed Fee	Nil
Statutory advertising	Courts Advertising Limited	Set fee = £87 plus VAT	87 plus VAT
Document storage	Restore Plc	Estimate = £50 plus VAT	Nil
Preparation of corporation tax return	Haines Watts	To be confirmed	Nil

Current position of Joint Administrators' expenses

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Pre-appointment			
Agents Expenses	Nil	82 plus VAT	82 plus VAT
Agents Fees	Nil	10,000 plus VAT	10,000 plus VAT
Legal Disbursements	134 plus VAT	Nil	134 plus VAT
Legal Fees	7,500 plus VAT	Nil	7,500 plus VAT
Post appointment			
Accountancy Fees	150 plus VAT	Nil	150 plus VAT
Bank Charges	15	Nil	15
External storage of books & records	Nil	Nil	50 plus VAT
Insurance of Assets & Insurance Premium Tax	168	Nil	168
Licence Fee (Rent Payable)	14,650 plus VAT	TBC	TBC
Specific penalty bond	312	Nil	312
Statutory Advertising	87 plus VAT	Nil	87 plus VAT

- 3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.

4 Charge-Out Rates

4.1 Cowgill Holloway Business Recovery LLP's current charge-out rates effective from 1 March 2012 are detailed below.

4.2 Please note this firm records its time in minimum units of 6 minutes.

Staff Grade	Rate per Hour
Partner	£375
Consultant	£300
Director	£300
Manager	£250
Senior Administrator	£180
Administrator	£150
Cashier/Support	£120
Junior Administrator	£100

Estimated Outcome Statement as at 1 February 2020

	Notes	Administration £
Assets Subject to Fixed Charge		
Book Debts	1	Uncertain
Less: Bibby Financial Services LTD	2	(295,011)
Deficit c/d		(295,011)
Assets Subject to Floating Charge		
Associated-Company Debt	3	12,038
Cash held by Joint Administrators	4	32,457
Deferred Consideration - Aluminium Asset Sale	5	7,500
Deferred Consideration - PVCu Business & Asset Sale	6	19,500
Occupational Rent	7	Uncertain
VAT Receivable	8	7,852
		71,495
Less: Estimated costs of Administration	9	(43,300)
Estimated funds available for Preferential Creditors		28,195
Less: Estimated Preferential Creditors (23)	10	(39,635)
Estimated Deficiency to Preferential Creditors		(11,440)
Prescribed Part calculation c/d	11	N/A
Estimated Surplus to floating charge creditors		(11,440)
Less: Debts secured by floating charge		
National Westminster Bank Plc	12	(60,698)
Bibby Financial Services LTD b/d	13	(295,011)
Total Deficiency to Floating Charge Creditors		(355,709)
Estimated available to unsecured creditors		Nil
Prescribed Part calculation b/d		Nil
Less: Unsecured Creditors:		
Associated Companies	14	(165,204)
Employees-PILON/Redundancy Pay (23)	15	(275,867)
Financier - Lombard	16	(93,803)
HMRC - PAYE/NIC	17	(60,915)
HMRC - VAT	17	(83,206)
Landlord	18	(36,000)
Trade & Expense creditors	18	(1,014,380)
Estimated Shortfall to Unsecured Creditors		(1,729,375)
Estimated deficiency to NatWest		(60,698)
Estimated deficiency to Bibby		(295,011)
Estimated deficiency to Preferential Creditors		(11,440)
Estimated deficiency to Unsecured Creditors		(1,729,375)
Total Deficiency to Creditors		(2,096,525)
Estimated Fixed Charge Distribution to Bibby		Uncertain
Estimated Distribution to Preferential Creditors		71 P/£
Estimated Floating Charge Distribution to National Westminster Plc		0P/£
Estimated Distribution to Unsecured Creditors		0P/£
Notes		
1. Future recoveries are uncertain given the various disputes raised by various customers		
2. Bibby have received a first fixed charge distribution from fixed charge book debt receipts, and Bibby's current indebtedness is approximately £295,011		
3. Balance due from Ayrshire Doors & Windows Limited in accordance with the compromised agreement reached		
4. Per a bank reconciliation as at 1 February 2020		
5. Balance due from Spitfire Doors Limited from the sale of the Company's aluminium assets		
6. Balance of deferred consideration from Spitfire Doors Limited from the sale of the Company's PVCu business and assets		
7. Future occupational rent is uncertain. Spitfire Doors Limited is currently liaising with the landlord to discuss an assignment of Unit 1, Mottram Way, Macclesfield. In the event an assignment cannot be formalised imminently, the Joint Administrators will be continuing to collect rent payments from Spitfire Doors Limited		
8. The Joint Administrators will be lodging a VAT return in due course		
9. Please refer to costs of realisation table below		
10. Based on an estimate as a final claim has not yet been received		
11. As the company's net property is less than the prescribed minimum, the Joint Administrators are not required to create a Prescribed Part Fund		
12. Takes into account a reduction of £52,720 which essentially represented an internal transfer of cash at bank to a loan account facility		
13. Takes into account a fixed charge distribution, but does not take into account any future recoveries because at this stage, they are unknown		
14. Relates to amounts owing from Spitfire Doors Limited, Ayrshire Doors & Windows Limited and Stag Aluminium Limited		
15. Based on an estimate as a final claim has not yet been received		
16. Based on a shortfall suffered following a sale of their collateral		
17. Based on a claim received from HM Revenue & Customs		
18. Based on the directors' Statement of Affairs		
Costs of Realisation		
Administration £		
Pre-appointment		
Agent's Fees		(10,000)
Agent's Expenses		(82)
Post appointment		
Accountancy Fees-preparation of corporation tax return (Est)		(1,000)
Joint Administrators' Disbursements (Est)		(50)
Occupational Rent		(8,233)
Joint Administrators' Fees		(20,935)
Legal Fees (various matters)		(3,000)
		(43,300)