

The Insolvency Act 1986

# Notice of move from administration to creditors' voluntary liquidation

Name of Company Just Core It UK Limited	Company number 05057969
In the Manchester District Registry Court, [full name of court]	Court case number 2385 of 2008

(a) Insert name(s) and address(es) of administrator(s)  
I (a) A H Tomlinson  
Tomlinsons, St Johns Court, 72 Gartside Street, Manchester, M3 3EL

(b) Insert name and address of registered office of company  
Having been appointed administrator of (b) Just Core It UK Limited  
C/O Tomlinsons, St Johns Court, 72 Gartside Street, Manchester, M3 3EL

(c) Insert date of appointment  
on (c) 4 April 2008 by (d) A Trade Creditor

(d) Insert name of applicant / appointor  
hereby give notice that:

(e) Insert name(s) and address(es) of liquidator(s)  
the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply,  
and it is proposed that (e) A H Tomlinson  
Tomlinsons, St Johns Court, 72 Gartside Street, Manchester, M3 3EL  
will be the liquidator(s) of the company (IP No(s) 0630

I / We attach a copy of the final progress report.

Signed   
Administrator

Dated 29.1.09

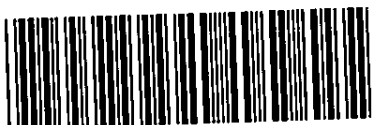
**Contact Details:**

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

A H Tomlinson	
Tomlinsons, St Johns Court, 72 Gartside Street, Manchester,	
M3 3EL	Tel: 0161 834 9797
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

SATURDAY



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COMPANIES HOUSE

# **Administrator's Final Progress Report**

**For the period  
4 October 2008 to 2 February  
2009**

**Just Core It UK Limited -  
In Administration**



COMPANIES HOUSE

**Just Core It UK Limited**

**In Administration**

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# **Just Core It UK Limited**

## **In Administration**

### **THE ADMINISTRATOR'S FINAL PROGRESS REPORT**

#### **1 Statutory information**

- 1.1 I was appointed Administrator of the Company on 4 April 2008 by the Manchester District Registry. The application for the appointment of an Administrator was made by a trade creditor.

This Administration is being handled by Tomlinsons, St John's Court, 72 Gartside Street, Manchester, M3 3EL.

- 1.2 The Administration Order was granted by the High Court of Justice, Chancery Division, Manchester District Registry, reference number 2385 of 2008.

- 1.3 The trading address of the Company is Core-It House, Bradshaw Street, Atherton, Manchester, M46 9EU.

- 1.4 The registered office of the Company is c/o Tomlinsons, St John's Court, 72 Gartside Street, Manchester, M3 3EL and its registered number is 05057969.

#### **2 Administrator's Proposals**

- 2.1 As previously advised, the Administrator must perform his functions with the purpose of achieving one of the following objectives:

- Rescuing the Company as a going concern; or
- Achieving a better result for the company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration); or
- Realising property in order to make a distribution to one or more secured or preferential creditors.

- 2.2 It was not deemed feasible to achieve the Administrator's first objective in rescuing the company, as the company itself was insolvent and needed to enter formal insolvency proceedings and as such, it was considered extremely unlikely given the size of the liabilities that anybody would wish to take over the shares of the company.

Accordingly, it was proposed to move to the second criteria, which is to achieve a better result for creditors than would be the case if the company went into liquidation.

- 2.3 The strategy for achieving this objective was to complete the sale of the goodwill, stock and chattel assets to the Director, Mr Hupton.

- 2.4 The Administrator was then to collect the remaining book debtors.

## **Just Core It UK Limited**

### **In Administration**

#### **3 Progress of the Administration**

- 3.1 Attached at Appendix A is my Receipts and Payments Account for the period from 3 January 2008 to 2 February 2009.
- 3.2 As per my previous report, the company's assets, consisted of outstanding Book Debtors, Motor Vehicles, Furniture & Equipment, Plant & Machinery, Goodwill and IPR.
- 3.3 As per my previous report, an offer of £30,000 was made by Mr A Hupton, a Director, for the physical assets including Motor Vehicles, Furniture & Equipment, Plant & Machinery, Goodwill and IPR. The offer was conditional that it did not prejudice the Goodwill and was to be completed immediately upon appointment. The offer also incorporated the transfer of 14 employees in order to preserve employment and reduce preferential creditors in the Administration.
- 3.4 The offer was considered by independent valuation agents, Messrs Robson Kay & Co Limited, who recommended that under the circumstances, it should be accepted as it represented a significantly better return than would be the case if the company were to be placed in Liquidation.
- 3.5 The sale therefore completed and a payment of £30,000 was received by the Administrator from Mr Hupton C/O Halliwells Solicitors on 23 May 2008. Surplus interest in respect of monies held by Halliwells in the sum of £78.39 has been forwarded to this office.
- 3.6 As per my last report Royal Bank of Scotland Plc hold a fixed and floating charge over the assets of the company to secure the company overdraft. The amount outstanding to the debenture holder under its debenture at the date of my appointment was £6,200. Debtors of the company continued to make payment into the company bank account upon my appointment extinguishing the overdraft. As such no further monies are due to Royal Bank of Scotland Plc under its debenture. Surplus cash at bank totalling £11,091.64 has been forwarded to this office, of which £5,842 has been refunded to Northwest Concrete Cutters Limited in respect of monies received from customers into the wrong account.
- 3.7 At the date of my appointment the company debtor ledger was subject to a factoring agreement in favour of RBS Invoice Finance. The amount outstanding to RBS Invoice Finance under the agreement was £13,000. However, this debt has now been extinguished in full and a surplus of £22,923 has been forwarded to this office. Further surplus realisations are expected to be forwarded to this office shortly, the amount of which, is as yet undisclosed.
- 3.8 Non-factored debtors previously collected with the assistance of the director. Mr A Hupton, have to date realised £6,262. Collection has been handed back to the Administrator and is ongoing. Further realisations are uncertain.
- 3.9 The fixed charge referred to in my last report in favour of Royal Bank of Scotland Plc is over property owned by the Director, Mr A Hupton, personally. Upon appointment further investigations concluded that this does not affect the Administration and has therefore been excluded.

## Just Core It UK Limited

### In Administration

- 3.10 Further to my last report an amount of £17.51 was received from BT Plc on 29 July 2008, in respect of an overpayment.
- 3.11 In accordance with Statement of Insolvency Practice No.13 (SIP13), I would advise you that the following assets were sold to a Director of the Company:

Date of transaction	Asset involved and nature of transaction	Consideration Paid and Date	Sold to:	Relationship
19 March 2008	Goodwill, IPR and chattel assets	£30,000 paid on 25 May 2008	Mr A Hupton	Director

### 4 Administrator's Remuneration

- 4.1 Creditors approved that the basis of the Administrator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Administration.
- 4.2 The Administrator's time costs at 2 February 2009 are £22,378. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period.
- 4.3 Attached as Appendix C is additional information in relation to Tomlinsons policy on staffing, the use of subcontractors, disbursements and details of current charge-out rates by staff grade.

### 5 Estimated outcome for creditors

- 5.1 Monies due to RBS Invoice Finance have been extinguished from the collection of book debts. As such, there are no further monies due to them under their Charge.
- 5.2 Monies due to Royal Bank of Scotland Plc in respect of its charge over the company overdraft have been extinguished from the deposit of book debts into the company bank account. As such, no further monies are due to Royal Bank of Scotland Plc under its debenture.
- 5.3 Under the terms of the sale agreement, all existing employee contracts were transferred to the purchaser and as such, no preferential claim is anticipated from the Redundancy Payments Office.
- 5.4 It is anticipated that a dividend will be available to unsecured creditors

### 6 Ending the Administration

- 6.1 The Administrator believes there will be sufficient funds to pay secured creditors in full, and to pay a dividend to the unsecured creditors.

## Just Core It UK Limited

### In Administration

- 6.2 As such, I am required to file form 2.34B with the Registrar of Companies and the Court in order that the Administration will cease and the company will move automatically into Creditors' Voluntary Liquidation (CVL). It is also intended that I will become the Liquidator of the company.
- 6.3 The Administrator will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon his appointment as Administrator ceasing to have effect.

For and on behalf of  
Advantage Windows and Conservatories Limited



A H Tomlinson  
**ADMINISTRATOR**

**Just Core-It UK Limited  
(In Administration)**

**Summary of Receipts & Payments  
04 April 2008 to 02 February 2009**

<b>RECEIPTS</b>	<b>Total (£)</b>
Book Debts	6,242.97
Plant & Machinery	10,000.00
Furniture & Equipment	1,000.00
Motor Vehicles	16,000.00
Stock	1,000.00
Book Debts - Charge Holder Surplus	24,408.30
Sundry Refund HMCS	57.51
Cash at Bank	11,091.64
Goodwill / IPR	2,000.00
Bank Interest Gross	412.09
Sundry Interest Received from Solicitors	78.39
Legal Fees (1)	78.95
	<hr/> <b>72,369.85</b> <hr/>
 <b>PAYMENTS</b>	
Specific Bond	70.00
Office Holders Fees	20,698.00
Office Holders Expenses	10.00
Agents/Valuers Fees (1)	5,500.00
Statutory Advertising	158.48
Book Debt Refunds - from Cash at Bank	5,842.35
Vat Receivable	6,044.08
	<hr/> <b>38,322.91</b> <hr/>
<b>Balance In Hand</b>	<b>34,046.94</b>
	<hr/> <b>72,369.85</b> <hr/>



**Just Core It UK Limited**

**In Administration**

**APPENDIX B**

**Analysis of Administrator's Time Costs for the period**

**4 April 2008 to 2 February 2009**

	<u>Partner</u>	<u>Manager</u>	<u>Administrator</u>	<u>Cashier</u>	<u>Total</u>	<u>Time Cost</u>	<u>Average Rate</u>
					<u>Hours</u>	<u>£</u>	<u>£</u>
Investigations	0.00	0.00	6.00	0.00	6.00	£720.00	£120.00
Administration and Planning	10.20	6.75	50.20	0.00	67.15	£10,361.50	£154.29
Compliance	0.00	12.45	21.70	0.00	34.15	£5,628.00	£164.80
Realisation of Assets	4.25	1.60	10.80	0.00	16.65	£2,797.00	£167.99
Creditors	0.00	1.40	5.90	0.00	7.30	£1,117.00	£153.01
Cashiering	0.00	0.00	0.00	21.00	21.00	£1,755.00	£83.57
Total Hours	14.45	22.20	94.60	21.00	152.25		
Average Rate	£261.18	£215.54	£127.53	£83.57			
Total Fees	£3,774.00	£4,785.00	£12,064.50	£1,755.00		£22,378.50	£146.98

**Just Core It UK Limited**

**In Administration**

**Appendix C**

**ADDITIONAL INFORMATION IN RELATION TO ADMINISTRATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9**

**1 Policy**

Detailed below is Tomlinsons policy in relation to:

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

**1.1 Staff allocation and the use of subcontractors**

My general approach to resourcing my assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, Manager, Senior and Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Seniors/Assistants may be allocated to meet the demands of the case.

With regard to support staff, I would advise that time spent by cashiers in relation to specific tasks on an assignment is charged.

I have not utilised the services of any subcontractors in this case.

**1.2 Professional advisors**

I have used the professional advisors listed below. I have also indicated alongside the basis of my fee arrangement with them, which is subject to review on a regular basis.

<b>Name of Professional Advisor</b>	<b>Basis of Fee Arrangement</b>
Halliwells Solicitors	Hourly rate & disbursements
Robson Kay & Co (valuation and disposal advice)	Hourly rate & disbursements

## Just Core It UK Limited

### In Administration

My 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 my fee arrangement with them.

#### 1.3 Disbursements

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.

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred which relate to payments due to associated companies for the provision of services to the office holder. Tomlinsons does not charge Category 2 disbursements.

### 2 Charge-out rates

Hourly charge out rates as at 1 June 2008:-

	<u>£</u>
Senior Partner	270
Partner	240
Associate	220
Manager	180
Assistant Manager	150
Administrators	100-130
Cashiers	90

The Insolvency Act 1986  
**Administrator's progress report**

Name of Company Just Core It UK Limited	Company number 05057969
In the Manchester District Registry	Court case number 2385 of 2008

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

I (a) Alan Howard Tomlinson, Johns Court, 72 Gartside Street, Manchester, M3 3EL

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


from

to

(b) Insert dates

(b) 4 October 2008

(b) 2 February 2009

Signed   
Administrator

Dated 29/1/09

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33050 Cardiff**

**DX**

Companies House receipt date  
barcode