

In accordance with Rule 3.60 of the Insolvency (England & Wales) Rules 2016 & Paragraph 83(3) of Schedule B1 to the Insolvency Act 1986.

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House



A26 *A7807236* 22/06/2018 #51
COMPANIES HOUSE

A15 *A774134B* 31/05/2018 #34
COMPANIES HOUSE

1 Company details

Company number 0 3 1 1 9 7 6 0

Company name in full Advantage Rentals & Repairs Limited

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

2 Court details

Court name High Court of Justice

Court case number 4 2 6 1 0 f 2 0 1 7

3 Administrator's name

Full forename(s) Timothy

Surname Dolder

4 Administrator's address

Building name/number 1

Street Radian Court

Knowhill

Post town Milton Keynes

County/Region

Postcode M K 5 8 P J

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

5 Administrator's name ¹

Full forename(s) Colin
Surname Wilson

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

6 Administrator's address ²

Building name/number 1
Street Radian Court
Knowhill
Post town Milton Keynes
County/Region
Postcode M K 5 8 P J
Country

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

7 Appointor/applicant's name

Give the name of the person who made the appointment or the administration application.

Full forename(s) Sarah Jane
Surname Bassett

8 Proposed liquidator's name

Full forename(s) Timothy
Surname Dolder
Insolvency practitioner number 9 0 0 8

9 Proposed liquidator's address

Building name/number 1
Street Radian Court
Knowhill
Post town Milton Keynes
County/Region
Postcode M K 5 8 P J
Country

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10 Proposed liquidator's name ¹

Full forename(s)	Colin
Surname	Wilson
Insolvency practitioner number	9 4 7 8

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

11 Proposed liquidator's address ²

Building name/number	1
Street	Radian Court Knowlhill
Post town	Milton Keynes
County/Region	
Postcode	M K 5 8 P J
Country	

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


12 Period of progress report

From date	^d 0 ^d 7 ^m 1 ^m 2 ^y 2 ^y 0 ^y 1 ^y 7
To date	^d 2 ^d 9 ^m 0 ^m 5 ^y 2 ^y 0 ^y 1 ^y 8

13 Final progress report

I have attached a copy of the final progress report.

14 Sign and date

Administrator's signature	Signature X  X
Signature date	^d 2 ^d 9 ^m 0 ^m 5 ^y 2 ^y 0 ^y 1 ^y 8

AM22

Notice of move from administration to creditors' voluntary liquidation

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 Timothy Dolder

Company name Opus Restructuring LLP

Address 1 Radian Court

Knowlhill

Post town Milton Keynes

County/Region

Postcode

M	K	5		8	P	J
---	---	---	--	---	---	---

Country

DX

Telephone 01908087220

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 and dated 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

High Court of Justice

No. 4261 of 2017

Advantage Rentals & Repairs Limited (In Administration)

The Joint Administrators' Final Progress Report to 29 May 2018

Timothy John Edward Dolder

Colin David Wilson

Opus Restructuring LLP

1 Radian Court

Knowhill

Milton Keynes

MK5 8PJ

01908 087220

becky.taylor@opusllp.com

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

Timothy John Edward Dolder and Colin David Wilson were appointed Joint Administrators of Advantage Rentals & Repairs Limited on 7 June 2017. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

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1. EXECUTIVE SUMMARY

This report describes the progress since the last progress report dated 19 December 2017 ("the Review Period") as well as summarising the progress of the Administration as a whole.

A summary of key information in this report is detailed below.

Asset realisations

Asset	Estimated to realise (£)	Realisations in the Period (£)	Anticipated future realisations (£)	Total anticipated realisations (£)
Machinery and equipment	8,500	9,250	NIL	9,250
Motor vehicles	11,000	12,000	NIL	12,000
Debtors	90,384	71,711	21,597	93,308
Cash at bank	31,000	30,796	NIL	30,796
Petty cash	NIL	78	NIL	78
Utility refund	NIL	56	NIL	56
Bank interest	NIL	31.41	NIL	31.41
Total	140,884	123,922	21,597	145,519

Expenses

Expense	Estimated per Proposal's (£)	Expense incurred in the Period (£)	Anticipated further expense to closure (£)	Total anticipated expense (£)
Joint Administrators' fees	35,000	35,000	NIL	35,000
Legal fees	1,412	1,133	NIL	1,133
Agents' fees	6,337	6,337	NIL	6,337
Consultancy fees	NIL	1,015	NIL	1,015
Debt collection agent fees	NIL	NIL	3,804	3,804
Finance settlement	NIL	1,469	NIL	1,469
Advertising	170	169	NIL	169
Bonding	240	240	NIL	240
Travel	175	32	NIL	32
Photocopying	30	138	15	153
Postage	NIL	144	20	164
DocuSoft fee	45	45	NIL	45
VisionBlue software fee	185	185	NIL	185
Insurance	NIL	2,707	NIL	2,707
Document storage	480	NIL	100	100
Files and indices	42	NIL	14	14
Bank charges	NIL	5	NIL	5
Total	44,116	48,619	3,953	52,572

Dividends

Creditor class	Distribution paid in the Period (p in £)	Anticipated distribution, based upon the above (p in £)
Secured creditor	NIL	N/a

Preferential creditors	NIL	100
Unsecured creditors	NIL	51

1.1 Outcome of the Administration

It had been envisaged that the second Administration objective would be achieved, namely that there would be a better result for creditors as a whole than would be likely if the Company were wound up (without first being in Administration). This report explains how this Administration objective was achieved.

The Company is now being moved from Administration to Creditors' Voluntary Liquidation to enable a dividend to be paid to unsecured creditors. The Joint Liquidators will also continue to pursue the remaining assets and other matters described in this report. As noted in Appendix II, the Joint Administrators' approved Proposals included that, absent any alternative nomination, the Joint Administrators would take the appointment as Joint Liquidators without further recourse to the creditors. There were no other nominations and therefore the Joint Administrators shall be appointed Joint Liquidators.

2. THE PROGRESS OF THE ADMINISTRATION

As previously reported, immediately upon appointment the Joint Administrators undertook a review of the Company's affairs with particular regard to its financial and resource requirements. This assessment was carried out in liaison with the remaining management of the Company.

The staff were retained until Friday 9 June 2017 in order to complete on-going works and to arrange an orderly return of the vehicles and equipment, so as to maximise potential realisations whilst simultaneously minimising potential liabilities. The Company's bookkeeper was retained until the end of June 2017 to update the accounts, finalise the debtors ledger and assist in the book debt collection process again, to ensure realisations are maximised. The debt collection has been passed to Town & Country Legal Services LLP ('T&C'), further details of realisations are provided below.

As previously reported, Wyles Hardy & Co ('WH') were instructed to undertake inventories and valuations of the stock, plant and equipment, fixtures and fittings and other chattel assets where appropriate. Geoffrey Leaver Solicitors LLP ('GL') were instructed to prepare and make the relevant court filings for the appointment of the Joint Administrators.

2.1. The Joint Administrators' final receipts and payments account

Attached at Appendix III is a receipts and payments account covering the period from 7 December 2017 to 25 May 2018 together with a summary of the transactions in the previous review periods.

In this section, we have summarised the main asset realisations during the Review Period and in the Administration as a whole, together with details of the associated costs incurred. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix VII.

2.2. Administration (including statutory reporting)

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Period, primarily these tasks have included:

- Drafting this final progress report to creditors;
- Maintaining case files, which must include records to show and explain the Administration and any decisions made by the Joint Administrators that materially affect the Administration;
- Monitoring and maintaining an adequate statutory bond;

- Conducting periodic case reviews to ensure that the Administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

2.3. Realisation of assets

Machinery and equipment

This consists of various garage equipment, tools and parts and office furniture and equipment. WH completed a sale of these assets in the amount of £9,000. No further realisations are anticipated in this respect.

Motor vehicles

Those vehicles without equity were returned to the relevant leasing company, in order to mitigate unnecessary potential liabilities. The remaining nine vehicles, including two Mercedes sprinter vans and two Volkswagen crafter vans, were sold by WH for a total amount of £12,000. No further realisations are anticipated in this respect.

Finance settlement charges of £1,469 were paid in order to achieve the sale of one of the Mercedes sprinter vans.

Debtors

As previously advised, the Company's bookkeeper was retained until the end of June 2017 to update the accounts, finalise the debtors' ledger and assist in the book debt collection. All outstanding invoicing was brought up to date and customers were provided with statements and advised of the Joint Administrators' bank account details.

It is anticipated that book debts totalling £93,308 will be realised in the Administration. The amount of £71,711 has been received from debtors to date.

The outstanding debtors' ledger totalling £48,080 has been passed to T&C for collection and to date £21,597 has been recovered. Whilst T&C continue to pursue the balance of the debtors, they are disputed and we have, for prudence not projected any further realisations.

Cash at bank

The amount of £30,796 has been received from Lloyds Bank plc, being the closing balance of the Company's bank account. No further realisations are anticipated in this respect.

Petty cash

Petty cash totalling £78 was recovered from the Company's trading premises. No further realisations are anticipated in this respect.

Utility refund

A refund of £56 was received from Veolia ES UK Limited in respect of water services. No further realisations are anticipated in this respect.

Bank interest

Bank interest amounting to £16 has been earned in the Period on the credit balance of the Administration account.

Rent deposit

The management of the Company advised that there could be a potential rent deposit returned on vacation of the premises. Following my appointment, I requested the same from the landlord. The landlord confirmed that the rent deposit was offset against dilapidations totalling c£8,000. No realisation will be made in this respect.

2.4. Estimated future realisations

The only asset that remains to be pursued in the Administration is the Company's outstanding book debts which will continue to be pursued during the liquidation. Please see the above section of this report for further details.

2.5. Costs incurred but remaining unpaid

The following table summarises the costs incurred during the Review Period, but which as yet remain unpaid:

Cost Description	Amount (£)
Insurance	2,819.04

The above costs are disputed, but are included within the Estimated Outcome Statement at Appendix IV, as should they be payable, will be discharged from the liquidation estate funds.

During the Review Period, the Joint Administrators have also incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set out in section 6 below.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

3.1. Secured creditors

There are no secured creditors.

3.2. Preferential creditors

Preferential claims relating to employee deductions have been paid by the Redundancy Payments Service ('RPS'), who will have a corresponding preferential claim in the Administration. The amounts owed to the employees are estimated to total £8,535.

I still await the RPS' claim in respect of payments made to the employees. No dividend has been made, however, it is anticipated that a dividend of 100p in the £ will be paid to preferential creditors during the liquidation.

3.3. Prescribed Part

The Joint Administrators must state the amount of funds available to unsecured creditors in respect of the prescribed part. The prescribed part only applies where the company has granted a floating charge to a creditor after 15 September 2003. Where a floating charge over the company's assets has been given a prescribed amount of the company's net property after paying the preferential creditors and cost and expenses of the Administration, but before paying the lender who holds a floating charge.

An Administrator has to set aside:

50% of the first £10,000 of the net property; and
20% of the remaining net property up to a maximum of £600,000.

The Company did not grant a floating charge to any creditor. Therefore the prescribed part provisions will not apply in this Administration.

3.4. Unsecured creditors

Unsecured claims were estimated at £137,754 in the Director's Estimated Statement of Affairs. To date claims totalling £146,768 have been received. A dividend to unsecured creditors is expected and this will be paid during the Liquidation, therefore creditors are requested to submit claims to Opus Restructuring LLP, at the address on the front of this report, marked for the attention of Becky Taylor.

A Proof of Debt form is attached at Appendix VIII.

4. INVESTIGATIONS

4.1. Investigations

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

In this regard, a confidential report was submitted to The Insolvency Service on 7 September 2017.

4.2. Initial Assessment of Potential Recoveries

As part of our duties as Joint Administrators, we are obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This review has been completed and we confirm that we did not identify any further assets or actions which would lead to a recovery for creditors. Should creditors have any information in relation to the above investigations which you feel we should be made aware of, please contact us as a matter of urgency.

5. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

5.1. Pre-Administration Costs

On 1 June 2017, the Company agreed with the proposed Joint Administrators that Opus Restructuring LLP be paid fees for work done prior to the Administration on the basis of time costs incurred by the Insolvency Practitioners and their staff at their standard charge-out rates.

Opus Restructuring LLP received payment from the Company of £7,500 plus VAT on account of these time costs.

Total time costs of £12,432 were incurred. The Joint Administrators are not seeking to recover the unpaid pre-appointment costs of £4,932.

The pre-appointment work involved the following:-

- On-site visit to assess the operational side of the business and plan for the orderly wind down of the business, including a review of short term cash flow, WIP and order book;
- Review of the Company's property leases;
- Preparation of a draft estimated outcome statement to assist with focusing Administration planning on asset realisations, including a preliminary assessment of the contingent liabilities arising on Administration ;
- Liaison with directors and senior management regarding timing of Administration and providing a full explanation of the process;
- Instruction of and subsequent liaison with solicitors regarding preparation of and filing the relevant paperwork in Court to effect the Administration;
- Instruction and liaison with valuation agents.

No disbursements were incurred by the Joint Administrators prior to appointment.

Solicitors' pre-appointment costs

As reported above, GL were instructed to prepare and file the relevant documentation to place the Company into Administration. Their pre-appointment costs of £1,132.50 plus VAT have been paid in full.

The Joint Administrators' Fees

The basis of the Joint Administrators' remuneration was fixed at a virtual meeting of creditors held on 31 July 2017, in accordance with the below resolution:

'That the Joint Administrators' fixed fee of £35,000 be approved.'

A breakdown of the time costs incurred during the Review Period and for the Administration as a whole is provided at Appendix V and further information regarding the charge-out rates of the Joint Administrators and their staff is provided at Appendix VI.

"A Creditors' Guide to Administrators' Remuneration" is available for download at <https://www.r3.org.uk/media/documents/publications/professional/Administration%20Creditor%20Fee%20Guide%20April%202017.pdf>

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

5.2. Comparison of estimates

As the Joint Administrators remuneration has been approved on a fixed fee basis, there is no fee estimate to enable a comparison to the Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) as is required by the Insolvency Rules 2016.

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal costs	1,142	1,133	1,133	
Agents' and valuers' costs	6,337	-	6,337	
Advertising	170	-	169	
Bonding	240	-	240	
Document Storage	480	-	-	
Cost of case management	225	230	230	INSOLV Fee £185 DocuSoft Fee £45
Postage	N/A	36	144	Postage not included in original estimate
Files and indices	42	-	-	
Photocopying	30	11	138	Higher photocopying than initially anticipated
Mileage	175	-	32	
Total	9,111	1,410	8,423	

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Appendix IV.

As can be seen above:

- the original expenses estimate has not been exceeded

5.3. Payment of the Joint Administrators' unpaid fees and costs

In accordance with the Insolvency Act 1986, all unpaid fees (subject to any approved fees estimate) and costs, as described in the sections above, are charged on and payable out of the Company's property. In most circumstances, the Joint Liquidators would be responsible for discharging these sums from the assets and funds handed over to them by the Joint Administrators, however In this case, the creditors approved the Joint Administrators' fixed fee and therefore there are no unpaid fees to discharge.

5.4. Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

5.5. Creditors' right to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

6. THE OUTCOME OF THE ADMINISTRATION

6.1. Comparison of the outcome with the Joint Administrators' Proposals

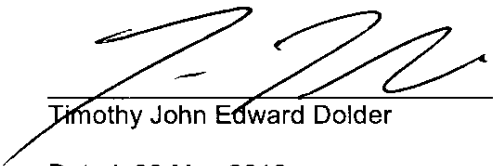
Attached at Appendix II is a summary of the Joint Administrators' Proposals as approved.

It had been envisaged that the second Administration objective would be achieved, namely that there would be a better result for creditors as a whole than would be likely if the Company were wound up (without first being in Administration). This report explains how this Administration objective was achieved.

The balance in the Joint Administrators' account of £78,188, together with control of the remaining assets yet to be realised as described above, is being transferred to the Joint Liquidators. An Estimated Outcome Statement as at 29 May 2018 is attached at Appendix IV. This illustrates the anticipated outcome of the subsequent liquidation.

The Joint Administrators are now moving the Company from Administration to Creditors' Voluntary Liquidation to enable a dividend to be paid to unsecured creditors. The Joint Liquidators will also continue to pursue the remaining assets and other matters described in this report. As noted in Appendix II, the Joint Administrators' approved Proposals included that, absent any alternative nomination, the Joint Administrators would take the appointment as Joint Liquidators without further recourse to the creditors. There were no other nominations and therefore the Joint Administrators will be appointed Joint Liquidators.

If you require any further information please contact Becky Taylor on 01908 087220.


Timothy John Edward Dolder

Dated: 29 May 2018

Advantage Rentals & Repairs Limited (In Administration)**Statutory Information**

Company Name	Advantage Rentals & Repairs Limited
Previous Names	None
Proceedings	In Administration
Court	High Court of Justice
Court Reference	4261 of 2017
Date of Appointment	7 June 2017
Joint Administrators	Timothy John Edward Dolder Colin David Wilson
Registered office Address	c/o Opus Restructuring LLP 1 Radian Court Knowlhill Milton Keynes MK5 8PJ
Company Number	03119760
Appointment by	Directors.

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Joint Administrators	Timothy John Edward Dolder and Colin David Wilson of Advantage Rentals & Repairs Limited
The Company	Advantage Rentals & Repairs Limited (in Administration)
The Court	High Court of Justice
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 7 December 2017 to 29 May 2018

Advantage Rentals & Repairs Limited (IN ADMINISTRATION)**THE JOINT ADMINISTRATORS' PROPOSALS, AS APPROVED**

The following summary Statement of Proposals was approved by creditors on 31 July 2017:

In order to achieve the purpose of the Administration, the Joint Administrators formally propose to creditors that:

- the Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
 - (i) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company; and
 - (ii) they do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these activities.
- the Joint Administrators make distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors, having first sought the court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.
- the Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time:-
 - (i) in the event that the Joint Administrators think that a distribution will be made to unsecured creditors (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Company is in Administration), they shall send to the registrar of companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, Timothy John Edward Dolder and Colin David Wilson will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is approved. Information about the process of approval of the Statement of Proposals is set out at Section 8; or
 - (ii) alternatively, and should there be no likely funds to distribute to unsecured creditors, the Joint Administrators may seek to place the Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, Timothy John Edward Dolder and Colin David Wilson may ask the court that they be appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidator.
 - (iii) however, in the unlikely event that there is no remaining property that might permit a distribution to the Company's creditors, they shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act.

Advantage Rentals & Repairs Limited - In Administration
Joint Administrators' Abstract of Receipts & Payments

From 07 December 2017 To 29 May 2018

S of A £	As Previously Reported	07/12/17 to 29/05/18	Total £
RECEIPTS			
NIL Motor Vehicles	12,000.00	NIL	12,000.00
NIL Book Debts	70,248.89	1,462.33	71,711.22
NIL Cash at Bank	30,796.42	NIL	30,796.42
NIL Bank Interest Gross	15.85	15.56	31.41
NIL Petty Cash	78.01	NIL	78.01
NIL Machinery & Equipment	9,000.00	250.00	9,250.00
NIL Utility Refund	55.58	NIL	55.58
NIL	<u>122,194.75</u>	<u>1,727.89</u>	<u>123,922.64</u>
PAYMENTS			
NIL Joint Administrators' Disbursements	(108.55)	NIL	(108.55)
NIL Agents/Valuers Fees	(6,337.36)	NIL	(6,337.36)
NIL Legal Fees	NIL	(1,132.50)	(1,132.50)
NIL Statutory Advertising	(169.20)	NIL	(169.20)
NIL INSOLV fee	(185.00)	NIL	(185.00)
NIL DocuSoft Fee	(45.00)	NIL	(45.00)
NIL Consultancy Fees	(1,014.82)	NIL	(1,014.82)
NIL Finance Settlement	(1,469.24)	NIL	(1,469.24)
NIL Joint Administrators' Fees	(35,000.00)	NIL	(35,000.00)
NIL Vat Receivable	(8,332.02)	8,059.52	(272.50)
0	<u>(52,661.19)</u>	<u>6,927.02</u>	<u>(45,734.17)</u>
0 CASH IN HAND	<u>69,533.56</u>	<u>8,654.91</u>	<u>78,188.47</u>

Advantage Rentals & Repairs Limited (In Administration)**Estimated Outcome Statement for the Administration**

	<u>Notes</u>	Receipts & Payments as at 29/05/2018 £'s	Estimated Future Movements £'s	Estimated Final Outcome £'s
<u>ASSETS</u>				
Motor Vehicles		12,000	-	12,000
Book Debts		71,711	21,597	93,308
Cash at Bank		30,796	-	30,796
Bank Interest Gross		31	-	31
Petty Cash		78	-	78
Machinery & Equipment		9,250	-	9,250
Utility Refund		56	-	56
		123,923	21,597	145,520
<u>COSTS</u>				
Joint Administrators' Disbursements		(109)	(487)	(595)
Agents/Valuers Fees		(6,337)	-	(6,337)
Legal Fees		(1,133)	-	(1,133)
Statutory advertising		(169)	-	(169)
INSOLV Fee		(185)	-	(185)
DocuSoft Fee		(45)	-	(45)
Consultancy Fees		(1,015)	-	(1,015)
Finance Settlement		(1,469)	-	(1,469)
Joint Administrators' Fees		(35,000)	-	(35,000)
Storage Costs		-	(100)	(100)
		78,461	21,010	99,472
Preferential Creditors		-	(8,535)	(8,535)
Balance available for unsecured creditors				90,937
Unsecured Creditors				<u>(179,320)</u>
Shortfall to unsecured creditors				<u><u>(88,383)</u></u>

APPENDIX V

**Pre & Post Appointment Remuneration Schedule
 Advantage Rentals & Repairs Limited
 Between 07 December 2017 and 29 May 2018**

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	1.00	0.20	16.90	5.80	23.90	3,802.50	159.10
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	5.80	0.00	2.70	0.00	8.50	2,197.50	258.53
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.50	0.00	0.50	75.00	150.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Forensics	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	6.80	0.20	20.10	5.80	32.90		
Time costs	2,050.00	52.50	3,432.50	540.00		6,075.00	
Average hourly rate	301.47	262.50	170.77	93.10			184.65

Description	Total Incurred £	Total Recovered £
CAT 2 Photocopying	10.60	0.00
CAT 1 Postage	35.65	0.00
Totals	46.25	0.00

Summary of Fees

Time spent in administering the Assignment	Hours	32.90
Total value of time spent to 29 May 2018	£	6,075.00
Total Pre & Post Appointment fees charged to 29 May 2018	£	42,500.00

**Joint Administrators' Remuneration Schedule
 Advantage Rentals & Repairs Limited
 Between 07 June 2017 and 27 May 2018**

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	39.10	0.20	55.50	27.50	122.30	24,040.00	196.57
Investigations	2.00	0.00	7.60	0.00	9.60	1,980.00	206.25
Realisation of Assets	103.50	0.00	9.70	0.00	113.20	31,587.50	279.04
Trading	12.20	0.00	0.00	0.00	12.20	3,355.00	275.00
Creditors	7.50	0.00	8.10	0.00	15.60	3,842.50	246.31
Case Specific Matters	6.70	0.00	0.00	0.00	6.70	1,912.50	285.45
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Forensics	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	171.00	0.20	80.90	27.50	279.60		
Time costs	50,052.50	52.50	13,987.50	2,625.00		66,717.50	
Average hourly rate	292.70	262.50	172.90	95.45			238.62

Description	Total Incurred £	Total Recovered £
CAT 1 Bonding	240.00	0.00
CAT 1 Travel	32.20	32.20
CAT 2 Photocopying	138.30	38.30
CAT 1 Postage	144.15	38.05
CAT 1 Bank charges	5.44	0.00
Totals	560.09	108.55

Summary of Fees

Time spent in administering the Assignment	Hours	279.60
Total value of time spent to 27 May 2018	£	66,717.50
Total Joint Administrators' fees charged to 27 May 2018	£	35,000.00

Opus Restructuring LLP

Information relating to Opus Restructuring LLP's Fees and Expenses

Explanation of Opus Restructuring LLP's charging and disbursement recovery policies

Time recording

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are:

	Rate since 9.1.2013 £
Partner	325
Senior Manager / Director	275 - 300
Assistant Manager / Manager	200 - 250
Junior Administrator / Administrator / Senior Administrator	100 – 175
Cashier	125
Support Staff	75

Disbursement recovery

Disbursements are categorised as either Category 1 or 2 Category 2.

Category 1 disbursements will generally comprise of external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Opus Restructuring LLP and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case, (including business mileage up to the HMRC approved rate for cases commenced before 1 November 2011.) Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements include elements of shared or allocated costs incurred by Opus Restructuring LLP and are recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, all business mileage (for cases commencing on or after 1 November 2011), internal room hire and internal storage.

The current levels of Category 2 disbursements recovered by Opus Restructuring LLP are as follows:

	£
Room Hire (for internal room hire outside of London and London)	100 / 150
Virtual Meetings	100
Photocopying/scanning/faxes (internal)	10p per side
Business mileage per mile	45p
Smartsearch per search	4
File set-up cost (per file)	6
Company Searches (downloading and printing documents)	10

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

Advantage Rentals & Repairs Limited (In Administration)

Detailed List Of Work Undertaken By The Joint Administrators

General description	Includes
Administration and planning	
Administrative set up	Case file set up
Appointment notification/ statutory advertising/ statutory forms	Initial notifications Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/ file review/ checklist/ / internal documentation	Month one, three and six monthly case reviews Filing of documents Updating checklists Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Cashiering/ bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding status of case Meeting/ correspondence/ telephone calls with directors and professional advisors to consider practical, technical and legal aspects of the case
Books and records / storage	Collection of books and records
Statutory reporting compliance	Preparing proposals and six monthly progress report
Investigations	
SIP 2 review/ other investigations	Correspondence to request information on the Company's dealings Preparation of investigation file for purpose of identifying potential assets
CDDA reporting	Preparing statutory investigation report Liaising with Insolvency Service Submission of report with the Insolvency Service
Realisation of assets	
Sale of assets/ rent deposit/ cash at bank	Liaising with agents in respect of the sale of machinery and equipment and vehicles Liaising with landlord and agents in respect of rent deposit Pursuing Company's bank for closing account balance
Debtors	Corresponding with Company's management team and bookkeeper in respect of the debtor ledger Obtaining updates regarding collections from the bookkeeper Instructing debt collection agents
Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements
Creditors	
Creditor communication	Receive and follow up creditor enquiries via telephone and email Review and prepare correspondence to creditors and their representatives by email and post
Employee communications	Liaising with former employees and the Redundancy Payment Service
Dealing with proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt and filing of POD

PROOF OF DEBT - GENERAL FORM

Company name: Advantage Rentals & Repairs Limited - in Administration

Date of Administration: 7 June 2017

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> • For UK companies: its registered number • For other companies: the country or territory in which it is incorporated and the number if any under which it is registered • The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO