

The Insolvency Act 1986

Administrator's progress reportName of Company
MIGHTYHIRE LIMITEDCompany number
1888913In the **KINGSTON UPON HULL COUNTY COURT**

[full name of court]

Court case number
50 of 2008(a) Insert full name(s) and
address(es) of
administrator(s)I / We (a) Andrew James Nichols of Redman Nichols, Maclaren House, Skerne Road, Drifffield, YO25
6PNAdministrator ~~(s)~~ of the above company attach a progress report for the period

from

to

(b) 26 September 2008

(b) 25 March 2009

(b) Insert dates

Signed

~~Joint~~ / Administrator~~(s)~~

Dated

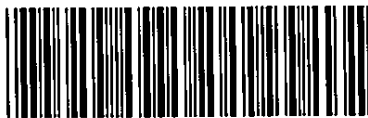
23 April 2009

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

	Tel
DX Number	DX Exchange

When you have completed and signed this form please send it to the Registrar of Companies at:
Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff



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COMPANIES HOUSE

SATURDAY

Mightyhire Limited – in administration
In the Kingston Upon Hull County Court
Case No 50 of 2008

Administrator's report on the progress of the administration

I, Andrew James Nichols, of Redman Nichols, Maclaren House, Skerne Road, Driffield, East Yorkshire, YO25 6PN, was appointed administrator of Mightyhire Limited ("the company") on 26 September 2008 by the directors.

The company was incorporated on 22 February 1985. The company number is 1888913. The registered office of the company was Unit 40 Foster Street Industrial Estate, Stoneferry, Hull until it was changed to Maclaren House, Skerne Road, Driffield, YO25 6PN for the sake of these proceedings.

The company operated as earth product suppliers & transporters, demolition contractors and construction related plant & machinery hirers from leased premises in Foster Street, Hull.

The directors and shareholders of the company are as follows:-

Directors	Shares held
Philip Paul Williams	0
Vernon Ian Phillips	0

The company secretary is Nicola Williams.

The only shareholder is Mightyhire Holdings Limited "Holdings", a company owned and controlled by Phillip Williams. Holdings holds 100 £1 ordinary shares in the company.

No extensions to the initial period of my appointment have been sought to date.

Asset realisations

My work in dealing with the realisation of the assets of the company can be summarised as follows:-

Asset	Estimated to realise per director's statement of affairs (£) as at 26 September 2008	Actual realisations to date (£)	Comments
Equipment, plant machinery & vehicles	70,942	51,967	Immediately upon my appointment, I instructed agents, Gilbert Baitson, of Hull to market the assets and undertakings of the company. It was

sanctioned. I am also required to advise creditors what expenses have been recovered from the administration estate.

Category 1 expenses are expenses directly attributable to the case and Category 2 expenses are additional overheads that relate to the case but are not directly attributable.

A copy of the creditors' guide to administrator's fees is attached to this report for creditors' information.

My firm's current charge out rates

My firm's charge out rates are as follows:-

Grade	Rate (£) from 1 November 2007
Partner	265
Senior manager	215
Manager	190
Assistant Manager	165
Administrator	145
Support staff	80

My firm's time costs to date in administering this case and an estimated analysis of the types of work carried out on it

My firm's time costs to date in dealing with the proper administration of this administration total £71,507. An estimated analysis by reference to the types of work carried out on this administration is detailed on the attached schedule to this report.

Funds drawn to date on account of remuneration

To date I have drawn £69,500 in relation to my firm's remuneration.

Basis of amount of remuneration, who is to agreed that basis and when

At the meeting of creditors held on 3 December 2008 the creditors resolved (in accordance with the administrator's proposals) that the administrator's remuneration should be based upon his firm's time costs and the administrator should be entitled to draw remuneration in respect of such costs at such time as he considers appropriate after those costs have been incurred.

Pre administration costs

My firms' time costs in assisting in the period to 26 September 2008 in applying for the administration proceedings were £3,503.32. These costs have been paid from the administration estate in accordance with the administrator's proposals which were approved by creditors on 3 December 2008.

Administration expenses

My firm has recovered £1,366 in respect of Category 1 expenses. These expenses are summarised on the attached schedule

We have not sought to recover any Category 2 expenses.

Office equipment and furniture	1,375	1,375	<p>decided that, with the continued assistance of the workforce and directors, attempts would be made to clear the stock on site and realise other assets by selling them from the company's trading premises. This continued for a period of two weeks. Following this two week period my agent continued to sell the remaining stock and assets of the company by way of private treaty and at an on site auction.</p> <p>Monies are still to be recovered from certain customers who purchased stock, such accounts being subject to queries and dispute. My agents still have an item of plant and a vehicle to sell.</p>
Stock	38,600	4,896	
Book debts	150,000	62,740	<p>Solicitors have been instructed and are assisting in pursuing debts that remain outstanding.</p> <p>A number of former customers of the company dispute the amounts due and others are themselves insolvent. Although it is anticipated that further accounts will be recoverable it now appears that the directors estimated to realise sum was over stated.</p>
Rates refund	5,435	5,435	<p>All of these assets have been realised in full.</p>
Corporation tax refund	11,145	11,145	
KC Stadium tickets	8,800	8,800	

Other matters to report

Following the issuing of my report and administrator's proposals in November 2008 I have continued with my administration of this case. Steps are still being taken with regard to various matters and it anticipated that the company will proceed into liquidation later this year.

The prescribed part and payment to the secured creditor

The provisions of Section 176A of The Insolvency Act 1986 relating to a prescribed part are relevant in these proceedings as there is a floating charge created after 15 September 2003. The position regarding the amount of the prescribed part is detailed on the director's statement of affairs, which was issued to creditors in November 2008. It should be noted that after payment in full of the debt due to the floating charge holder the sum to pass to a liquidator to allow a distribution to the non preferential unsecured creditors is in excess of the prescribed part.

Dividend prospects for preferential unsecured creditors

During the administration the employees were paid their entitlement to wages, such sums were paid by me as agent of the company, from the administration estate.

However it is anticipated that there will be claims of this class in respect of employees accrued holiday pay. It is anticipated that these claims will be paid in full.

Dividend prospects for non-preferential unsecured creditors

Current indications are that, subject to future ongoing recoveries in respect of asset realisations and having allowed for payment of the costs and expenses of the administration, there will be sufficient funds to make a distribution to the non preferential unsecured creditors. In order to allow this to be achieved the company will proceed into liquidation in due course.

Agreement of creditors' claims

In an administration, the administrator has a statutory duty to agree and admit only preferential creditors' claims and pay dividends on them.

The administrator does not have a duty to agree and admit non preferential unsecured creditors' claims and pay dividends on them in an administration, unless the court orders otherwise.

Company position following the administration

At the end of the administration, in accordance with the administrator's proposals as approved by creditors at the meeting of creditors held on 3 December 2008, the company will proceed into liquidation and I shall become the liquidator of the company.

Statement of Insolvency Practice 13 – Acquisition of assets of insolvent companies by directors

Statement of Insolvency Practice 13 provides that I am required to disclose to creditors and members at the first available opportunity after my appointment any transactions with connected parties made after my appointment.

In this case, I have not been made aware that any assets were purchased by the directors.

Company Directors Disqualification Act 1986

I have complied with my duties under the provisions of the Company Directors Disqualification Act 1986. However, I am not able to disclose to creditors the content of my report.

Creditors' Committee

A creditors' committee has not been appointed in this case.

Statement of Insolvency Practice 9 – Remuneration of insolvency office holders

Statement of Insolvency Practice 9 provides that I am required to disclose to creditors my firm's time costs to date, together with an analysis of the types of work that we have undertaken in administering this case. In addition, I am required to disclose how much has been drawn by my firm from estate funds in respect of remuneration and on what basis these sums were drawn as well as who and when these sums were



Professionals engaged to assist the liquidator to carry out his duties

A summary of the other professionals engaged by me to assist me to carry out my duties is as follows:-

<i>Firm</i>	<i>Fees paid to date (£)</i>	<i>Basis of those fees</i>	<i>Brief description of work carried out</i>	<i>Basis of review of reasonableness of fees</i>
<i>Gilbert Baitson, auctioneers and valuers</i>	0	<i>Time cost basis/ commission basis plus expenses</i>	<i>Assistance and advice re valuation, marketing and realisation of the company's assets.</i>	<i>N/A at this stage</i>
<i>Raworth Solicitors</i>	2,542	<i>Time cost basis plus expenses Commission re debtor collections</i>	<i>Assistance and advice re the transfer of the company's shares and associated matters, the validity of the bank's debenture, book debt collections and any other matters arising</i>	<i>verified</i>
<i>nt3 Commercial Chartered surveyors</i>	0	<i>Time costs basis plus expenses</i>	<i>Assistance and advice re the company's interest in the property lease</i>	<i>N/A at this stage</i>
<i>Rollits Solicitors</i>	1,205	<i>Time cost basis plus expenses</i>	<i>Assistance and advice re the administration procedure.</i>	<i>verified</i>
<i>Try Lunn & Co</i>	12,240	<i>Time cost basis plus expenses</i>	<i>Accounting information, tax matters and assistance in preparing the statement of affairs</i>	<i>verified</i>

Conclusion and overall summary

The administration of the company is ongoing. Creditors will be advised as the proceedings progress. In the meantime should any creditor require any further information regarding this matter, they should not hesitate to contact my office.


A J Nichols
Administrator

22 April 2008

Mightyhire Limited - in administration

Receipts and Payments Account from 26 September 2008 to 22 April 2008

	£	£	£
Receipts			
Book debts		62,740	
Bank interest		188	
Sale of stock/ trading receipts		4,896	
Sale of office furniture and equipment		1,375	
Sale of plant, machinery, equipment and vehicles		51,967	
Sale of KC Stadium tickets		8,800	
Corporation tax refund		11,145	
Rates refund		5,435	
Total receipts			146,546
Payments			
Accountants/bookkeeper costs costs		12,293	
Administration application costs		3,503	
Administrators remuneration		69,500	
Administrators expenses		1,365	
Book debt collection costs		1,033	
Insurance		2,404	
Legal costs		3,747	
Diesel/petty cash items		1,918	
Employees -wages		14,656	
VAT-recoverable		<u>2,705</u>	
Total payments			<u>113,124</u>
Balance in hand			<u>33,422</u>

HOURS

Classification Of Work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	15.50	100.83	0.00	20.93	137.27	26,301.25	191.61
Investigations	9.50	6.58	0.00	0.00	16.08	3,768.33	234.30
Realisation of Assets	7.50	78.58	0.00	0.00	86.08	16,918.35	196.53
Trading	16.00	20.92	0.00	0.00	36.92	8,214.17	222.51
Creditors	16.33	56.17	0.00	9.00	81.50	16,305.06	200.06
Total Fees Claimed £	17,180.86	49,985.94	0.00	4,340.36		71,507.16	
Total Hours	64.83	263.08	0.00	29.93	357.85		
Average Rate	265.00	190.00	0.00	145.00			

CATEGORY \ DISBURSEMENTS

Type & Purpose			Amount £
25/11/2008	Postage	Debtor chaser letters	15.50
07/10/2008	Stationery	Letters to debtors with invoices	3.04
07/10/2008	Postage	Letters to debtors with invoices	39.52
15/10/2008	Redirection of Post		24.90
12/10/2008	Bordereau		150.00
12/10/2008	Bordereau		425.00
10/10/2008	Company Search		28.00
14/10/2008	Travel	MT - Travel to & from company 26/9/08 - 14/10/08	107.80
14/11/2008	Stationery	Administrators proposals to members & creditors	60.68
14/11/2008	Postage	Administrators proposals to members & creditors	116.22
03/11/2008	Advertising	Appointment of administrator	131.85
03/11/2008	Stationery	Archive boxes	214.14
29/09/2008	Sundry	Petty cash for Diesel	1,000.00
16/12/2008	Advertising	Meeting of creditors	128.24
01/10/2008	Sundry	Cash float for Diesel	600.00
02/10/2008	Sundry	Cash float for diesel	500.00
04/12/2008	Stationery	Approval of administrators proposals	10.59
04/12/2008	Postage	Approval of administrators proposals	36.00
03/10/2008	Stationery	Notice of administration to Creditors	9.76
03/10/2008	Postage	Notice of administration to Creditors	39.48
03/10/2008	Sundry	Cash float for diesel	500.00

[illegible]

