

**Liquidator's Progress  
Report****S.192****Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

02888635

Name of Company

East Midlands Plastering Limited

I ~~1866~~  
Dean Nelson  
Wilmot House  
St James Court  
Friar Gate  
Derby  
DE1 1BT

the liquidator(s) of the company attach a copy of my ~~1866~~ Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 04/06/2011 to 03/06/2012

Signed



Date

13/9/12

Smith Cooper  
Wilmot House  
St James Court  
Friar Gate  
Derby  
DE1 1BT

Ref XxEA81/DAN/MR/ELO/KF



**East Midlands Plastering Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 04/06/2011 To 03/06/2012	From 04/06/2010 To 03/06/2012
	<b>SECURED ASSETS</b>		
30,000 00	Book Debts	9,962 25	63,355 82
30,000 00	Retentions	28,769 61	68,008 88
(85,821 00)	NatWest Bank Plc	NIL	(709 31)
		38,731 86	130,655 39
	<b>COSTS OF REALISATION</b>		
	Debt Collection Fees	9,227 45	18,935 67
		(9,227 45)	(18,935 67)
	<b>ASSET REALISATIONS</b>		
2,000 00	Plant & Machinery	NIL	1,520 00
150 00	Office Furniture & Equipment	NIL	420 00
16,500 00	Motor Vehicles	NIL	16,200 00
200 00	Stock	NIL	200 00
8,655 00	EMP Ceramics Limited	500 00	4,831 51
227 00	Employee Floats	NIL	8 00
1,956 00	Benefit Scheme Fund	NIL	1,468 30
NIL	Investments	NIL	NIL
111 00	Cash at Bank	NIL	181 25
	Sundry Refunds	NIL	47 72
	Bank Interest Gross	156 98	156 98
		656 98	25,033 76
	<b>COST OF REALISATIONS</b>		
	Preparation of S of A	NIL	5,500 00
	Cost of Convening Meeting	NIL	2,000 00
	Liquidators Fees	3,000 00	23,000 00
	Agents / Valuers Fees	NIL	1,987 00
	Legal Fees	NIL	2,788 00
	Pensions Advice	276 89	526 89
	Corporation Tax	31 37	31 37
	Re-Direction of Mail	NIL	26 00
	Statutory Advertising	NIL	250 01
	Insurance of Assets	NIL	558 23
	Wages & Salaries	NIL	871 13
	PAYE & NI	1,111 98	1,503 36
		(4,420 24)	(39,041 99)
	<b>PREFERENTIAL CREDITORS</b>		
(30,583 00)	RPO - Arrears of Pay & Holiday Pay	30,316 33	30,316 33
(3,758 00)	Employee - Arrears of Pay & Holiday P	3,728 85	3,728 85
(1,108 00)	Pension Schemes	NIL	NIL
		(34,045 18)	(34,045 18)
	<b>FLOATING CHARGE CREDITORS</b>		
	Natwest Bank Plc	40,000 00	40,000 00
		(40,000 00)	(40,000 00)
	<b>UNSECURED CREDITORS</b>		
(168,019 00)	Trade & Expense Creditors	NIL	NIL
(220,758 00)	RPO - Redundancy Pay & Notice Pay	NIL	NIL
(990 00)	RPO - Arrears of Pay	NIL	NIL

**East Midlands Plastering Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 04/06/2011 To 03/06/2012	From 04/06/2010 To 03/06/2012
(28,398 00)	H M Revenue & Customs - VAT	NIL	NIL
(61,394 00)	H M revenue & Customs - PAYE / NIC	NIL	NIL
(958 00)	Construction Skills Levy	NIL	NIL
(16,217 00)	Employee - Redundancy Pay & Notice	NIL	NIL
(848 00)	Employee - Arrears of Pay	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(5,000 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(534,053.00)</b>		<b>(48,304.03)</b>	<b>23,666.31</b>
	REPRESENTED BY		
	Vat Receivable		900 42
	Floating Charge Account		24,207 19
	Vat Payable		(1,441 30)
			<b>23,666.31</b>



Dean Nelson  
Liquidator



Midlands Accountants

Smith Cooper  
Wilmot House  
St James Court  
Friar Gate  
Derby DE1 1BT

smithcooper.co.uk

01292 392021

01292 392118

VAT 41293682

Our Ref YXEA61/B8

Your Ref

Date 1 August 2012

## TO ALL SHAREHOLDERS AND CREDITORS

25

Dear Sirs

**East Midlands Plastering Limited – In Creditors' Voluntary Liquidation**  
Registered in England & Wales No. 02888635 at Wilmot House, St James Court, Friar Gate, Derby DE1 1BT

Further to my appointment as Liquidator of the above named Company on 4 June 2010 and in accordance with Section 104A of the Insolvency Act 1986, I enclose for your information the following documentation:-

- (a) Second annual progress report of the Liquidation commenting on the conduct of the Winding-Up during the preceding year;
- (b) Liquidator's narrative of work undertaken and analysis of time costs incurred for the period 4 June 2010 to 3 June 2012;
- (c) Creditors' Guide relating to the remuneration charged by Smith Cooper.

Should you require any further information or assistance please do not hesitate to contact Emily Oliver at this office.

Yours faithfully

For and on behalf of East Midlands Plastering Limited – in Liquidation

**Dean Nelson**  
Liquidator

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Offices at Alfreton, Ashbourne, Birmingham, Burton on Trent, Buxton, Derby, Ilkeston, Nottingham

Smith Cooper is the trading name of SC Advisory Services Limited, a company registered in England Registered number 7678255

Registered Office: Wilmot House, St James Court, Friar Lane, Derby DE1 1BT

A list of directors is available for inspection at the above address.

Dean Nelson is licensed in the UK as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales. When acting as Receiver, Administrative Receiver or Administrator he acts as agent only, without personal liability and when acting as Administrator, the affairs, business and property of the company is being managed by him.

SC Advisory Services Limited is regulated for a range of investment business activities by The Institute of Chartered Accountants in England & Wales.

**EAST MIDLANDS PLASTERING LIMITED  
IN CREDITORS VOLUNTARY LIQUIDATION**

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**LIQUIDATOR'S SECOND ANNUAL PROGRESS REPORT  
TO MEMBERS AND CREDITORS PURSUANT TO  
SECTION 104A OF THE INSOLVENCY ACT 1986  
FOR THE PERIOD ENDED  
3 JUNE 2012**

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**Dean Nelson  
Liquidator**

**Smith Cooper  
Wilmot House  
St James Court  
Friar Gate  
Derby  
DE1 1BT**

**30 July 2012**

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- 1 Introduction
- 2 Receipts and Payments for the period 4 June 2011 to 3 June 2012
- 3 Investigations
- 4 Liquidator's Expenses and Disbursements
- 5 Liquidator's Remuneration
- 6 Preferential Creditors
- 7 Floating Charge Creditor
- 8 Unsecured Creditors
- 9 Conclusion

### **Appendices**

- |            |  |
|------------|--|
| Appendix A | Liquidator's Abstract of Receipts and Payments for the period 4 June 2011 to 3 June 2012                       |
| Appendix B | Liquidator's narrative of work undertaken and analysis of time costs for the period 4 June 2010 to 3 June 2012 |
| Appendix C | Smith Cooper guide to fees, expenses and disbursements   |
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**EAST MIDLANDS PLASTERING LIMITED  
IN CREDITORS VOLUNTARY LIQUIDATION**

**STATUTORY INFORMATION**

Trading Address.	Hamilton House Kestral Road Mansfield Nottinghamshire NG18 5FT
Company Number:	02888635 Registered in England and Wales
Date of Incorporation:	18 January 1994
Registered Office:	Wilmot House St. James Court Friar Gate Derby DE1 1BT
Nature of Business.	Plasterers
Date of Liquidation:	4 June 2010
Basis of Remuneration:	The Liquidator's fees be calculated by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the insolvency and the Liquidator be authorised to draw fees on account, as and when funds permit.
Contact Details	emily.oliver@smithcooper.co.uk
Liquidator.	Dean Nelson
IP No & Authorising Body.	1513 – Institute of Chartered Accountants in England and Wales
Liquidator's Address	Wilmot House St James Court Friar Gate Derby DE1 1BT

## 1. Introduction

- 1 1 At meetings of members and creditors held on 4 June 2010 at Hamilton House, Kestral Road, Mansfield, Nottinghamshire NG18 5FT it was resolved that Dean Nelson be appointed Liquidator. Dean Nelson is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales
- 1 2 This report should be read in conjunction with my previous report which was sent to all creditors on 28 July 2011

## 2. Liquidator's Receipts and Payments

- 2 1 An abstract of the Liquidator's Receipts and Payments for the period 4 June 2011 to 3 June 2012 is attached at Appendix A.
- 2 2 The assets realised during the period of this report is shown below with an estimate of any future anticipated realisations.

Statement of Affairs	Asset Realisation	Para	Realisations in this Period	Total Realisations	Anticipated Further Realisations
£			£	£	£
30,000	Book Debts	2.3	9,962	63,356	-
30,000	Retentions	2.4	28,770	68,009	4,249
8,655	EMP Ceramics Ltd	2 5	500	4,832	50
-	Bank Interest	-	157	157	10

- 2 3 The collection of the book debts has been outsourced to the IRG Partnership, quantity surveyors of Derby. In the period of this report, all remaining book debts have been realised amounting to c £9.9k and resulting in total realisations to date of c.£63.3k. This is compared against an initial estimated to realise value of c.£30k. The quantity surveyors costs for assistance provided in realising the debtors is discussed in more detail below.
- 2 4 The collection of the retentions has also been outsourced to the IRG Partnership who have realised c.£28.7k during the period since my last report with anticipated further realisations amounting to c £2.8k relating to 6 contracts. Total realisations are expected to be c.£71k against an initial estimated to realise value of c. £30k. The quantity surveyors costs for assistance provided in realising the retentions is discussed in more detail below.
- 2 5 Since my last report to creditors, a further £500 has been received from EMP Ceramics Limited ("EMPC") in relation to their outstanding debt of c £35k. I confirm that EMPC were dissolved on 20 September 2011 and as a result it is unlikely that any further realisations are anticipated to be achieved.
- 2 6 Payments made during the period 4 June 2011 to 3 June 2012 are detailed on Appendix A, the majority of which are self-explanatory. An explanation of the principal item is detailed below -
- 2.7 Professional fees of £9.2k have been paid to the IRG Partnership during the period for assistance provided in the collection of the Company's book debts and retentions and this fee is fair and reasonable based on the work undertaken.
- 2 8 PAYE / National Insurance Contributions of c £1.1k have been paid in respect of taxation due and payable on the first and final preferential dividend distribution.



### **3. Investigations**

- 3.1 No significant matters have arisen during the period that required further investigation / action.

### **4. Liquidator's Expenses and Disbursements**

- 4.1 No disbursements have been incurred during the period.

### **5. Liquidator's Remuneration**

- 5.1 An analysis of the Liquidator's time costs incurred for the period 4 June 2011 to 3 June 2012 is attached at Appendix B.
- 5.2 At the first meeting of creditors held on 4 June 2010 it was resolved by the general body of creditors that the Liquidator's fees be calculated by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the insolvency and the Liquidator be authorised to draw fees on account, as and when funds permit
- 5.3 Time costs incurred during the second 12 month period from 4 June 2011 to 3 June 2012 amount to £26,767, representing 244 hours at an average hourly charge out rate of £110. Since my appointment my total time costs amount to £47,461, representing 413.85 hours at an average hourly rate of £114.68. I confirm that £3k plus VAT has been drawn in the period of this report resulting in total remuneration of £23k plus VAT since the date of my appointment, leaving a balance outstanding to date of £24.5k.
- 5.4 The office holder and his staff have dealt with the following matters during the period covered by this report and are summarised by way of an analysis enclosed at Appendix B:-
- Reviewing correspondence from the Court in relation to the Employment Tribunal award granted and scheduling the claim;
  - Adjudicating and arranging for the first and final dividend distribution to preferential creditors of 100p in £ and paying the PAYE/NIC to HMRC thereon,
  - Arranging and distributing £40k to NatWest Bank plc under their floating charge security;
  - Preparation of the statutory Liquidator's progress report and receipts and payments Account pursuant to S105 and S192 of the Insolvency Act 1986,
  - Dealing with all statutory requirements pursuant to the Insolvency Act and Rules
- 5.5 A Creditors' guide to Liquidators' fees has been previously provided to you, however, if you need a further copy, this can be accessed via the internet at [www.r3.org.uk](http://www.r3.org.uk).
- 5.6 A secured creditor; or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (or with permission of the Court), have a period of twenty-one days from the date of this progress report to request further information in respect of the Liquidator's remuneration and expenses.

- 5 7 Any secured creditor, or unsecured creditor with the concurrence of at least 10% in value of the creditors, including that creditor (or with the permission of the Court), may make an application to the Court on the grounds that; the remuneration charged by the Liquidator's, or the basis fixed for the Liquidator's remuneration, or the expenses incurred by the Liquidator's are excessive. Such an application to the Court must be made within eight weeks of the date of receipt of the progress report

## 6. Preferential Creditors

- 6 1 Preferential creditors are made up of employee arrears of wages and holiday pay and a first and final dividend distribution of 100p in £ was declared and paid to preferential creditors on 29 November 2011 in the sum of £34k

## 7. Floating Charge Creditor – National Westminster Bank Plc

- 7.1 National Westminster Bank plc ("NatWest") hold floating charge security over the Company's book debts and retentions and on appointment were owed c.£86k. A distribution of c.£40k has been distributed during the period of this report and a further £4.1k is estimated to be distributed to them prior to the conclusion of the Liquidation, resulting in an estimated shortfall of c £41k

## 8. Unsecured creditors

- 8 1 The unsecured creditors' claims received to date are as follows:-

	Number of Creditors	Statement of Affairs £	Number of Creditors	Claims Received £
Trade and expense creditors	149	292,061	54	552,240
HM Revenue & Customs – VAT	1	28,398	1	83,426
HM Revenue & Customs – PAYE	1	61,394	1	62,020
Employee arrears, holiday, redundancy & notice pay	36	221,748	36	372,227

- 8 2 Based on current information, it appears that there will be a dividend distribution to unsecured creditors via the prescribed part which is estimated to be 2 85p in the £, albeit this may vary dependent upon retention realisations / unanticipated costs

- 8 3 A calculation of the net property based on the anticipated realisations is as follows:-

	£
Charged Assets	110 1k
Less: Preferential Creditors allocated to charged assets	(29 7k)
	<hr/> 80 4k <hr/>
50% of the first £10,000	£5k
20% of remaining	£14 1k
<b>Prescribed Part</b>	<hr/> <b>£19.1k</b> <hr/>

## 9. Conclusion

- 9.1. The only outstanding asset that remains to be realised is the retentions as disclosed previously in this report. Once these collections have been concluded it is my intention to adjudicate and pay a dividend to the unsecured creditors via the prescribed part and pay the surplus funds to the floating charge creditor, NatWest under their security, prior to obtaining my release from office having convened the final meeting of creditors

A handwritten signature in black ink, appearing to read 'Dean Nelson', with a stylized, cursive script.

Dean Nelson  
Liquidator

**East Midlands Plastering Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs	From 04/06/2011 To 03/06/2012	From 04/06/2010 To 03/06/2012
<b>SECURED ASSETS</b>		
30,000.00 Book Debts	9,962.25	63,355 82
30,000 00 Retentions	28,769 61	68,008 88
(85,821 00) NatWest Bank Plc	NIL	(709 31)
	<u>38,731 86</u>	<u>130,655 39</u>
<b>COSTS OF REALISATION</b>		
Debt Collection Fees	<u>9,227.45</u>	<u>18,935 67</u>
	(9,227 45)	(18,935 67)
<b>ASSET REALISATIONS</b>		
2,000 00 Plant & Machinery	NIL	1,520 00
150.00 Office Furniture & Equipment	NIL	420.00
16,500.00 Motor Vehicles	NIL	16,200 00
200 00 Stock	NIL	200 00
8,655.00 EMP Ceramics Limited	500 00	4,831 51
227.00 Employee Floats	NIL	8 00
1,956 00 Benefit Scheme Fund	NIL	1,468 30
NIL Investments	NIL	NIL
111 00 Cash at Bank	NIL	181.25
Sundry Refunds	NIL	47 72
Bank Interest Gross	<u>156 98</u>	<u>156 98</u>
	656 98	25,033.76
<b>COST OF REALISATIONS</b>		
Preparation of S of A	NIL	5,500 00
Cost of Convening Meeting	NIL	2,000 00
Liquidators Fees	3,000.00	23,000.00
Agents / Valuers Fees	NIL	1,987 00
Legal Fees	NIL	2,788 00
Pensions Advice	276.89	526 89
Corporation Tax	31 37	31 37
Re-Direction of Mail	NIL	26.00
Statutory Advertising	NIL	250.01
Insurance of Assets	NIL	558 23
Wages & Salaries	NIL	871 13
PAYE & NI	<u>1,111 98</u>	<u>1,503 36</u>
	(4,420.24)	(39,041.99)
<b>PREFERENTIAL CREDITORS</b>		
(30,583.00) RPO - Arrears of Pay & Holiday Pay	30,316 33	30,316.33
(3,758 00) Employee - Arrears of Pay & Holiday	3,728.85	3,728 85
(1,108 00) Pension Schemes	NIL	NIL
	<u>(34,045.18)</u>	<u>(34,045 18)</u>
<b>FLOATING CHARGE CREDITORS</b>		
Natwest Bank Plc	<u>40,000.00</u>	<u>40,000.00</u>
	(40,000.00)	(40,000.00)
<b>UNSECURED CREDITORS</b>		
(168,019 00) Trade & Expense Creditors	NIL	NIL
(220,758 00) RPO - Redundancy Pay & Notice Pay	NIL	NIL
(990.00) RPO - Arrears of Pay	NIL	NIL

**East Midlands Plastering Limited  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 04/06/2011 To 03/06/2012	From 04/06/2010 To 03/06/2012
(28,398.00)	H M Revenue & Customs - VAT	NIL	NIL
(61,394.00)	H M revenue & Customs - PAYE / NIC	NIL	NIL
(958.00)	Construction Skills Levy	NIL	NIL
(16,217.00)	Employee - Redundancy Pay & Notice	NIL	NIL
(848 00)	Employee - Arrears of Pay	NIL	NIL
	<b>DISTRIBUTIONS</b>		
(5,000 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(534,053.00)</b>		<b>(48,304.03)</b>	<b>23,666.31</b>
	<b>REPRESENTED BY</b>		
	Vat Receivable		900 42
	Floating Charge Account		24,207 19
	Vat Payable		(1,441 30)
			<b>23,666.31</b>



Dean Nelson  
Liquidator

## REMUNERATION NOTIFICATION

Case Name:	East Midlands Plastering Limited – In Liquidation
Office Holder:	Dean Nelson
Firm:	Smith Cooper
Address:	Wilmot House St James Court Friar Gate Derby DE1 1BT
Telephone:	01332 332021
Reference:	XXEA81
Type of Appointment:	Creditors Voluntary Liquidation
Date of Appointment:	4 June 2010

## CONTENTS

### Section:

1. Case overview
2. Description of work carried out
3. Summary of time spent
4. Summary of category 2 Disbursements paid

## **1. OVERVIEW OF THE CASE**

At the meeting of creditors on 4 June 2010 it was resolved that the Liquidator's remuneration be based on time costs incurred in dealing with the case.

The Liquidator's report dated 24 July 2012 outlines the case strategy and conduct of the case. In particular, the following matters have had an impact on the time spent.

## **2. DESCRIPTION OF WORK CARRIED OUT**

### **a) Administration and Planning**

#### ***Case Planning***

Setting initial case strategy taking into account the specific circumstances of the case and instructing staff accordingly  
Periodic review of case strategy and varying strategy as appropriate in the light of case progress  
Liaising with creditors on proposed strategy and obtaining approval to proposals  
Conducting regular file reviews to ensure compliance to identify any other matters requiring attention  
Considering the requirement for solicitors and assessing the appropriate firm to be instructed  
Giving instructions for legal advice to be sought  
Liaising with solicitors with regard to strategy for legal action  
Considering the basis of proposed legal fees  
Reviewing the contents of accounts submitted by solicitors in the light of work carried out and outcome achieved  
After due consideration of legal fees, reaching agreement as to the amount properly chargeable to the case

#### ***Administrative Set-up***

Dealing with case set-up as required under the IPS system  
Obtaining Specific Penalty for the appropriate sum  
Conducting regular reviews to reconsider level of Specific Penalty required and obtaining increases where appropriate  
Dealing with cancellation of Specific Penalty upon completion of the case  
Reviewing company records and preparing detailed summary of records held  
Making arrangements for storage and retrieval of records from time to time  
Obtaining re-direction of mail and reviewing re-directed mail throughout the period of re-direction  
Considering and reviewing investment of funds in interest bearing account  
Dealing with general correspondence arising on the case from time to time.

#### ***Appointment Notification, Filing and Advertising***

Dealing with initial requirements for notification of appointment, filing of resolutions and Statement of Affairs with the Registrar of Companies  
Arranging for notification of appointment and notice to creditors in the London Gazette  
Notification of appointment to creditors and providing report on the conduct of the meeting of creditors with other supporting documents and information  
Notification of appointment to company advisors, including solicitors, auditors, insurance brokers and bankers

### ***Maintenance of Records***

Maintaining financial records in accordance with provisions of Regulation 17  
Maintaining and reviewing Practitioner Record in accordance with provisions of Regulation 15  
Preparation of post-Liquidation VAT Returns and subsequently arranging for deregistration  
Dealing with reclaim of VAT post-registration on VAT 426  
Submission of form CT200 to the Inland Revenue in respect of post-Liquidation income and gains  
Opening Liquidation bank accounts and processing transactions in relation to funds received and payments made  
Arrangement for regular reconciliations of Liquidation bank account  
Dealing with related filing and processing requirements

### ***Statutory Reporting***

Preparing report on the proceedings at the meetings of creditors held pursuant to S98 Insolvency Act 1986  
Preparing annual report for the year ended 3 June 2011 and forwarding reports to creditors  
Forwarding summaries of Receipts and Payments to the Registrar of Companies for the period ended 3 June 2011

#### **b) Investigations**

Review of the contents of SIP2 and consideration of investigation strategy  
Review of company records and requests to creditors for information to identify any matters requiring further detailed examination  
Forwarding questionnaires to directors to assist with assessment of conduct  
Fulfilling reporting obligation under the provisions of the Companies Directors Disqualification Act  
Correspondence with creditors and Crown departments to obtain supporting information required in connection with the investigations and directors conduct reports  
Correspondence and meetings with solicitors with regard to legal advice required and action to be taken

#### **c) Asset Realisation**

##### ***Insuring and Securing Assets***

Considering level of insurance cover required and dealing with notification to insurers  
Notifying insurers of asset locations and subsequent disposals

##### ***Reservation of Title***

Identifying and segregating assets potentially subject to Reservation of Title Clauses  
Issuing questionnaires to creditors for completion and reviewing the contents of the completed questionnaires to assess validity of Reservation of Title claims  
Seeking legal advice where appropriate  
Dealing with notification of invalid claims and correspondence with creditors with regard to disputed issues  
Arranging for the return of assets subject to valid Reservation of Title Clauses

##### ***Debt Collection***

Collating information and supporting documents with regard to book debts  
Reconciliation of debtor ledger with figures shown on the Statement of Affairs  
Corresponding with debtors to request amounts outstanding



Issuing follow-up letters and subsequent telephone follow-up  
Negotiations with debtors with regard to disputed accounts and seeking legal and professional advice where appropriate  
Issue of legal proceedings in respect of disputed accounts  
Meetings and discussions with debtors and negotiate settlement of disputed accounts

### ***Property and Asset Sales***

Dealing with disclaimer of lease  
Obtaining agents' valuation of chattel assets and obtaining inventory  
Consideration and discussion of disposal strategy and instructing agents accordingly  
Receiving proceeds of sale of assets and reconciling to initial inventory and valuation  
Dealing with payments of any settlements outstanding to creditors in connection with hire purchase and leasing agreements  
Arranging for return of assets to secured creditors where no equity is available

## **d) Creditors**

### ***Communications with Creditors***

General correspondence and telephone conversations with creditors to update on dividend prospects and response to general enquiries  
Receipt and acknowledgement of claims  
Reporting to secured creditors in connection with the assets subject to their security and recovery prospects

### ***Creditors' Claims***

Arranging and distributing £40k to Natwest Bank plc under their floating charge security  
Preparation and submission of pre-Liquidation VAT Returns for the purpose of enabling VAT claim to be quantified  
Preparation of forms P35, P45, to enable claim from PAYE and National Insurance to be quantified  
Corresponding with the Inland Revenue with regard to pre-Liquidation taxation matters to enable a Corporation Tax liability or potential refund to be quantified  
Scheduling claims received from creditors  
Corresponding with Crown departments to obtain clearances  
Providing employees with claim forms to enable their claims to be processed by the Department of Employment  
Corresponding with the Department of Employment with regard to their final claim and dealing with its agreement  
Scheduling and agreeing the claims of employees not met by the Department of Employment under the provisions of the Employment Rights Act  
Reviewing correspondence from the Court in relation to the Employment Tribunal award granted and scheduling the claim  
Adjudicating and declaring the first and final dividend distribution to preferential creditors of 100p in £ and paying the PAYE/NIC liability to HMRC  
Liaising with preferential creditors to ensure cheques have been received and encashed  
Obtaining clarification of amounts outstanding to the secured creditors

**e) Other Case Matters**

***Pensions***

Obtaining details of the company's pension arrangements

Forwarding information to brokers to obtain advice as to action required by the Liquidators

Receiving and considering Pensioncheck report and implementing necessary action outlined in that report

**EAST MIDLANDS PLASTERING LIMITED - IN LIQUIDATION**

**SUMMARY OF TIME SPENT IN THE PERIOD FROM LIQUIDATORS APPOINTMENT TO 3 JUNE 2012**

CLASSIFICATION OF WORK FUNCTION	HOURS SPENT					TOTAL COSTS £	AVERAGE HOURLY RATE £
	Partners/ Directors	Manager	Other/Senior Professionals	Assistants & Support Staff	Total Hours		
Case Administration and Planning	13 10	9 55	68 65	69 95	161.25	18,001 80	111 64
Investigations	-	-	1 30	2 00	3.30	293 00	88 79
Realisation of Assets	7 50	1 50	32 70	7 20	48.90	6,666 60	136 33
Cashiering	0 40	8 00	9 30	77 20	94 90	8,028 20	84 60
Creditors	15 40	7 10	48 70	34 30	105.50	14,471.10	137 17
Trading	-	-	-	-	-	-	-
Total Hours	36 40	26 15	160 65	190 65	413 85		
Total Costs £	10,742 20	5,253 25	17,376 50	14,088 75		47,460.70	114 68

Smith Cooper  
Wilmot House  
St James Court  
Friar Gate  
Derby DE1 1BT

W smithcooper.co.uk

T 01332 332021

F 01332 374413

VAT 411293682

## FEEs AND DISBURSEMENTS

### Charge Out Rates

Grade	Charge out rate (£ per hour)
Partner	308
Senior Manager	220
Administrator	110
Junior Administrator	75
Cashier	75
Other	55

Time costs are calculated using 6 minute units.

### Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

### Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1, being expenses directly referable to a third party, eg statutory advertising, external meeting room hire, specific bond insurance and courier costs, external archive, storage and subsequent destruction and Company Search fees, or Category 2, being expenses incurred by the firm and recharged to the estate, which may include a profit element, eg postage, stationery and storage.

Category 1 disbursements are recoverable in full from the estate without the prior approval of creditors  
Category 2 disbursements are recoverable in full from the estate, subject to the basis of the disbursement allocation being approved by creditors in advance

Category 2 disbursements are proposed to be recovered as follows -

Postage	Charged at actual cost (first class)
Photocopying	Recharged at 17p per sheet
Storage	Charged at cost
Room Hire	£50 per meeting held Smith Cooper offices
Archiving case files & closure	Recharged at £42.70 per box
Archiving records & closure	Recharged at £9.55 per box
Mileage	40p per mile

Offices at Alfreton, Ashbourne, Birmingham, Burton on Trent, Buxton, Derby, Ilkeston, Nottingham

Smith Cooper is the trading name of SC Advisory Services Limited, a company registered in England

Registered number 7678255

Registered Office Wilmot House, St James Court, Friar Lane, Derby DE1 1BT

A list of directors is available for inspection at the above address

Dean Nelson is licensed in the UK as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales. When acting as Receiver, Administrative Receiver or Administrator he acts as agent only, without personal liability and when acting as Administrator, the affairs, business and property of the company is being managed by him

SC Advisory Services Limited is regulated for a range of investment business activities by The Institute of Chartered Accountants in England & Wales