

AM03

Notice of administrator's proposals



Companies House

For further information, please
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1 Company details

Company number 0 4 3 2 5 4 1 7

Company name in full Struik & Hamerslag UK Ltd

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

2 Administrator's name

Full forename(s) Paul

Surname Davis

3 Administrator's address

Building name/number 6 Grosvenor Street

Street

Post town London

County/Region

Postcode W 1 K 4 P Z

Country

4 Administrator's name ①

Full forename(s) David

Surname Buchler

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

5 Administrator's address ②

Building name/number 6 Grosvenor Street

Street

Post town London

County/Region

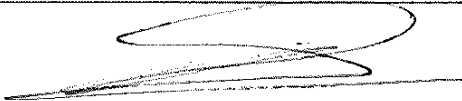

Postcode W 1 K 4 P Z

Country

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

AM03

Notice of Administrator's Proposals

6	Statement of proposals																	
<input checked="" type="checkbox"/>	I attach a copy of the statement of proposals																	
7	Sign and date																	
Administrator's Signature	Signature																	
																		
Signature date	<table border="1"><tr><td>^d</td><td>^d</td><td>^m</td><td>^m</td><td>^y</td><td>^y</td><td>^y</td><td>^y</td></tr><tr><td>2</td><td>7</td><td>0</td><td>1</td><td>2</td><td>0</td><td>2</td><td>1</td></tr></table>	^d	^d	^m	^m	^y	^y	^y	^y	2	7	0	1	2	0	2	1	
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AM03

Notice of Administrator's Proposals



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 Miriam Lepackova

Company name Buchler Phillips Group LLP

Address 6 Grosvenor Street

Post town London

County/Region

Postcode W 1 K 4 P Z

Country

DX

Telephone 0207 647 9903



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

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Joint Administrators' Report and Statement of Proposals Pursuant to Paragraph 49 of Schedule B1

Struik & Hamerslag UK Ltd - In Administration
(the Company)

20 January 2021

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1 Introduction and Background

- 1.1 The Company was incorporated on 20 November 2001. Its registered office and the Company traded from manufacturing premises at 19 George Edwards Road, Fakenham, Norfolk, NR21 8NL.
- 1.2 Struik & Hamerslag brand was established in 1964 in the Netherlands and has grown into the number one specialist for luxury and high-end interiors designers in the superyacht industry. The brand continued to grow and the directors expanded the business into the UK market with opening a branch at Fakenham, Norfolk in 2001.
- 1.3 The Company operated from leasehold premises in Fakenham and manufactured luxury furniture for the yacht and aviation industries.
- 1.4 Prior to the insolvency, the Company was in the process of preparing a five year business plan with WLP consultants which would have involved a streamlining of staff (especially administration / overhead staff) investment in new computer aided machinery & seeking long-term financial backing. Based on historical data available (recent projects and costs to date), the Company anticipated a gross margin of 35% with net profit at 10% on 4 million turnover after 3 years and believed these targets could be met with the correct level of backing and financial support.
- 1.5 When the current Managing Director was appointed in 2018, the Company was in a weak financial position, having negative balance sheet and poor trading record. This merely added to the inability to secure rescue funds.
- 1.6 Following recent events and as a result of Covid-19 pandemic, one of the Company major property developer clients stopped paying agreed monthly payments. As this project was the majority of the Company's production capacity from February 2020 to December 2020, the directors felt they had to continue with the works on the explicit guarantee from the client that a £500k debt would be settled shortly. At the point that it appeared likely that the client may not actually have the funds to pay, the Company's parent company, Struik & Hamerslag Investment B.V. (who had been financing the debt to this point) had no choice but to withdraw financial support.
- 1.7 In 2020, Covid-19 had substantial impact on the Company operation and financial situation as many live opportunities and projects had been placed on hold throughout the construction industry until such time as end clients felt secure in proceeding. This has not only been resulting from the ongoing Covid-19 pandemic but also concern relating to any inter-country tariffs unforeseen as a result of Brexit.
- 1.8 Having invested heavily in the UK company for many years (debt to the parent company was in the region of £1.4 million), ongoing insecurities resulting from not only the immediate cash-flow situation but issues resulting from Brexit & Covid-19 meant the parent company felt that it could no longer support the UK company. This is an ongoing uneasiness in the construction & interior fit out industry generally at the moment as discussed with clients / contractors / competitors and suppliers.
- 1.9 The Company sought a legal advice from the solicitors and insolvency practitioners in relation to rescue and restructuring options of the Company, prior to the decision to place the Company into Administration.
- 1.10 The Joint Administrators explored all the options to obtain the best outcome for the Company stakeholders and sought potential buyer to sell the business as a going concern and / or to sell the assets to the highest bidders.
- 1.11 The Company had 37 employees who were made redundant on 3 December 2020 following unsuccessful negotiations to sell the business as a going concern.

- 1.12 Paul Davis and David Buchler partners in Buchler Phillips Group LLP, 6 Grosvenor Street, London, W1K 4PZ were appointed Joint Administrators of the Company by a qualifying floating chargeholder on 30 November 2020. Paul Davis is licensed to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales. David Buchler is licensed to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association.
- 1.13 This firm's Privacy Notice about the way that we will use, and store personal data can be found at <https://www.buchlerphillips.com/privacy-policy> If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.14 The EU Regulation on Insolvency Proceedings 2000 applies to the Administration. The proceedings are main proceedings as defined by Article 3 of the Regulation. The Company is based in the United Kingdom.
- 1.15 This report incorporates the Joint Administrators' statement of proposals made under paragraph 49 of Schedule B1, which will be treated as delivered to creditors on 22 January 2021.

2 Administration Strategy and Objective

- 2.1 The Joint Administrators must perform their 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 The third objective is being pursued in this case, for the reasons set out in this report.
- 2.3 Prior to the appointment of the Joint Administrators, the Company instructed us and the solicitors to start the process of rescuing business as a going concern. Our role was to advise the Company, not the directors or any other party considering acquisition of the business whether by means of a "pre-packed Administration sale" or otherwise.
- 2.4 We have instructed John Pye & Sons Ltd to value the business and the Company's assets. The agents marketed the business opportunity on their website, social media, and a sale flyer was sent to potential interested parties. Contacts were also made with customers, competitors and other parties on our database. The deadline to submit the bids was 3 December 2020.
- 2.5 The potential buyers were not interested to take on the employees' liabilities and therefore, two interested parties, Pendennis Plus Ltd and Knowles Constructions Ltd purchased some of the Company assets, rather than the entire business. As the option to sell the business as a going concern has not materialised, all the Company employees were made redundant on 3 December 2020.
- 2.6 The Joint Administrators believe that they have already achieved a better realisation than the Company being wound up. Due though to insufficient assets of the Company the Joint Administrators will be making a distribution to the secured creditor and preferential creditors.
- 2.7 At this stage, we are able to determine that there will be no return to unsecured creditors, although they should receive a distribution under the Prescribed Part.

Consideration of Proposals by Creditors

2.8 Under Para 52(1) of Schedule B1 to the Insolvency Act 1986, where Joint Administrators think that:

- (a) The Company has sufficient property to enable each creditor of the Company to be paid in full,
- (b) The Company has insufficient property to enable a distribution to be made to the unsecured creditors other than from the Prescribed Part, or
- (c) The Company cannot be rescued as a going concern, however we believe that a better result as a whole has been achieved than if the Company were wound up (without first being in Administration).

Then the Joint Administrators are not required to seek a decision from the Company's creditors as to whether they approve these Proposals.

In this case, I do not think any of the above provisions apply and we are therefore not required to seek approval from creditors to our Proposals.

Progress since Appointment

- 2.9 Since our appointment as Joint Administrators, we have continued to negotiate the sale of the business as the deadline to submit the bids was 3 December 2020.
- 2.10 Further, the Joint Administrators continued to negotiate with the asset purchasers. The Company office furniture, equipment and machinery was sold to Pendennis Plus Ltd (Pendennis). Pendennis has also signed a lease agreement with the parent company, who owns the freehold of the property as Pendennis will be using the Company premises to complete their project that was already in process.
- 2.11 Knowles Construction Ltd purchased some of their Work in Progress and the Company worked with the Joint Administrators to package the WIP and some of the finished products.
- 2.12 In relation to the Company employees, who were made redundant on 3 December 2020, we have been assisting the employees with their claims and redundancy pay-outs from the Redundancy Payments Service. The employees' preferential claims incurred post appointment are to be settled by the Company as an expense in the Administration.
- 2.13 We have notified all the Company stakeholders, made known to us, about the appointment of the Joint Administrators.
- 2.14 Other matters, the Joint Administrators will be:
 - Investigating the conduct of current and any former directors of the Company, who acted as directors within the last three years.
 - Agreeing the claims of and making payments to creditors, subject to availability of funds.
 - Filing VAT and Corporation Tax returns for the Administration period and obtaining tax clearance prior to the dissolution of the Company.
 - Paying all costs and expenses of the Administration, i.e. any agents, solicitors and disbursements once any required approval has been obtained from the creditors.

- Complying with further statutory reporting, i.e. six months' progress report and final report as required by the Insolvency Act 1986 and Insolvency Rules 1986.
- Dealing with all secured, preferential and unsecured creditor correspondence and claims as received, including any claims of creditors under retention of title.

Administration (including statutory compliance and reporting)

- 2.15 Following my appointment, the strategy for the Administration was carefully assessed to ensure that a coherent planned process for the case could be achieved. This work will, where appropriate, have included liaison with solicitors to deal with any legal considerations surrounding the Company's insolvency (such as assessing the validity of any 3rd party security in relation to the assets) and liaising with valuation agents about the most appropriate means of realising the value in the Company's business and assets.
- 2.16 We have also dealt with a number of statutory formalities which are required of us under related legislation. Typically, this includes issuing and filing all appointment notices with creditors and the Registrar of Companies and also advertising my appointment in the London Gazette.
- 2.17 Other statutory duties performed are outlined in further detail in the fees estimate which can be found at Appendix E. Please note that much of this work will have been performed to comply with statutory requirements and as such may not necessarily add any value to the insolvent estate.

Realisation of assets

- 2.18 We started to work with the Company directors on realisation of the assets or sale of the business prior to the appointment as the first objective was to seek a pre-pack sale of the business.
- 2.19 The Company trading business operated from the leasehold premises of which the freehold belongs to the parent company, S & H UK Holding Ltd.
- 2.20 The business has been marketed by us with the assistance of John & Pye Sons Ltd agents. They marketed the business opportunity on their website and on the social media and the sale flyer was sent to potential interested parties as previously discussed.
- 2.21 The Company assets comprised of machinery, office furniture and computer equipment. These assets were sold to Pendennis.
- 2.22 Some parts of the stock and furniture WIP were sold to Knowles Construction Ltd.
- 2.23 The work undertaken by the Joint Administrators and their staff to date in realising the Company's assets has been necessary in order to maximise the likelihood of a return to creditors being made. Where assets remain to be realised, these will be dealt with as the Administration progresses and further updates will be provided to creditors in my progress reports.
- 2.24 Further information on the estimated outcome of the Administration can be found in section 9 below.

Creditors

- 2.25 The Company creditors are outlined in the directors' Statement of Affairs in Appendix C. The Company creditors were sent letter in relation to the Administration dated 9 December 2020. We have received several proof of debt claims, including several Retention of Title claims (ROT) where to date two ROT claims were accepted as valid.

Investigations

- 2.26 We have commenced the process of investigating the conduct of the Company directors. Within three months of the appointment, the Joint Administrators are required to submit a confidential report to the Department for Business, Innovation and Skills of the Insolvency Service. This obligation arises under the Company Directors' Disqualification Act 1986. Creditors should note that the content of any submission is strictly confidential and under no circumstances will discussion be entered into regarding this.
- 2.27 Both current directors fully cooperated with the Joint Administrators and helped with the sale of the assets and day to day tasks, including company affairs and creditors, where required.
- 2.28 We have collected the Company physical books and records that were in good condition. We also preserved all the Company accounting online records held on a shared drive and on Xero system.
- 2.29 We have written to current directors and to the former directors who acted as directors within the last 3 years. We have asked the directors to return a director's questionnaire. To date we have received three director's questionnaires and a response for one of the former directors who is deceased.

3 Joint Administrators' Receipts and Payments

- 3.1 A summary of receipts and payments for the Administration period from the date of my appointment to 15 January 2021 is attached at Appendix B.

4 Financial Position

- 4.1 Attached at Appendix C is a summary of the Directors' Statement of Affairs of the Company as at the date of the appointment of the Joint Administrators. This was verified by a statement of truth by the director on 7 January 2021 and is stated before the costs of the Administration procedure are considered.

- 4.2 I have the following observations to make in relation to the Directors' Estimated Statement of Affairs.

- 4.3 Fixed and floating charges and secured creditors

The Company granted a fixed and floating charge to Struik & Hamerslag Investment B.V. created on 12 November 2020 for £200,000.

- 4.4 Prescribed Part

Where a company has created a qualifying floating charge on or after 15 September 2003, Section 176A of the Insolvency Act 1986 makes a provision for a share of the Company's net property to be set aside for distribution to unsecured creditors in priority to the floating charge-holder. The Company's net property is the balance that remains after preferential creditors have been paid and which would then otherwise be available for satisfaction of the claims of any holder of a debenture secured by a floating charge. The funds are referred to as the Prescribed Part.

- 4.5 Preferential creditors

Preferential creditors arise from the employees' claims submitted at the Redundancy Payments Service (RPS), currently estimated at £22,200. The preferential part relates to arrears of salary pay and holidays accrued/taken but unpaid up to the date of the

insolvency (a maximum amount of £800 per employee). The amount in respect of the preferential claim received to date from the RPS is £11,004. This amount will be higher as not all the claims have been processed and paid.

From 1 December 2020, any liabilities in relation to outstanding VAT, PAYE, Corporation tax, student loans due to HM Revenue & Customs are now preferential creditors and rank ahead of a floating charge holder and unsecured creditors. In this case, the new legislation does not apply as the appointment is prior to 1 December 2020.

4.6 Unsecured creditors

According to the Company records and the directors' Statement of Affairs, there is currently outstanding amount owed to the Company creditors of £2.2million, plus £98k unsecured claim submitted by the RPS to date.

5 Proposals

- 5.1 It is proposed that the Joint Administrators will continue to manage the affairs of the Company in order to achieve the objective of the Administration. In the circumstances it is proposed that:
- 5.2 If having realised the assets of the Company, the Joint Administrators think that a distribution will be made to the unsecured creditors from the fund created out of the Company's net floating charge property (known as the Prescribed Part) by virtue of section 176A(2)(a), this will be distributed by the Joint Administrators in the Administration and the Company will thereafter proceed to dissolution.
- 5.3 If, however, having realised the assets of the Company the Joint Administrators think that a distribution will be made to the unsecured creditors other than by virtue of section 176A(2)(a) as noted above, they propose filing a notice with the Registrar of Companies which will have the effect of bringing the appointment of the Joint Administrators to an end and will move the Company automatically into Creditors' Voluntary Liquidation (CVL) in order that the distribution can be made. In these circumstances, it is proposed that the Joint Administrators in office at the date of conversion to CVL will become the Joint Liquidators in the CVL. The acts of the Joint Liquidators may be undertaken by either or both of them.
- 5.4 Court approval is not required to enable the Joint Administrators to make a distribution to the unsecured creditors of the Prescribed Part. If however, a distribution to unsecured creditors not limited to the Prescribed Part is anticipated, the Joint Administrators may consider making an application to Court to seek permission to distribute this in the Administration. If permission is granted, the Company will exit into dissolution once the distribution has been made and the Administration is concluded.
- 5.5 If the Joint Administrators think that the Company has no property which might permit a distribution to its creditors, they will file a notice with the Court and the Registrar of Companies for the dissolution of the Company.
- 5.6 See Section 6 below on Exit Routes for further information on the exit routes available from Administration.
- 5.7 The Joint Administrators shall do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Insolvency Act 1986, as they consider desirable or expedient to achieve the statutory purpose of the Administration.
- 5.8 If the Joint Administrators consider it necessary to extend the period of the Administration, they will seek the consent of creditors or the approval of the Court to the extension. Creditors may consent to an extension for a period of up to one year and the

Court can order that the Joint Administrators' term of office be extended for a specified period determined by it.

- 5.9 The creditors consider establishing a Creditors' Committee and that if any such Committee is formed, they be authorised to sanction the basis of the Joint Administrators' remuneration and disbursements and any proposed act on the part of the Joint Administrators without the need to report back to creditors generally, to include any decision regarding the most appropriate exit route from the Administration.
- 5.10 The basis of the Joint Administrators' remuneration may be fixed as one or more of the following bases and different bases may be fixed in respect of different things done by them:
- By reference to time properly spent by the Joint Administrators and their staff managing the Administration, or
- 5.11 In accordance with Statement of Insolvency Practice 9, issued by the Association of Business Recovery Professionals, the Joint Administrators be authorised to draw Category 2 disbursements as and when funds are available, in accordance with their firm's published tariff. Details of Category 2 disbursements charged by the firm can be found at Appendix E.
- 5.12 Where no Creditors' Committee is appointed the remuneration and disbursements of the Joint Administrators shall be fixed by a decision of creditors or where the Joint Administrators think that the Company has insufficient property to enable a distribution to be made to the unsecured creditors (other than via the Prescribed Part), approval will be sought from the secured and (if necessary) the preferential creditors in accordance with insolvency legislation. The Joint Administrators will also seek approval for any unpaid pre-administration costs detailed in this report and their discharge from liability in the same manner.
- 5.13 In this case, the Joint Administrators are seeking to approve the basis of their remuneration as follows:
- By reference to the time properly spent by the Joint Administrators and their staff in attending to matters arising in the Administration

Further details about the proposed fee basis can be found in Section 8 below and Appendix E.

- 5.14 The Joint Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Joint Administrators ceasing to have effect.

6 Exit Routes

- 6.1 All Administrations automatically come to an end after the period of one year, unless the Company's creditors agree to extend this period, or the Court orders the Joint Administrators' term of office be extended for a specified period of time.
- 6.2 At the time of drafting these Proposals I do not believe that an extension to the period of Administration will be necessary, however, we will confirm the position to creditors in a subsequent progress report in due course.

Based on information currently available, and the information on the exit route(s), as stated above we set out further information below.

Creditors Voluntary Liquidation

- 6.3 If the Joint Administrators think a dividend will be paid to the unsecured creditors other than by virtue of the Prescribed Part, the Joint Administrators will either make an application to Court to enable them to make a distribution to unsecured creditors in the Administration or they will file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary Liquidation (CVL) to facilitate this distribution. It is proposed that the Joint Administrators in office at the date of conversion to CVL will become the Joint Liquidators of the CVL.
- 6.4 It is proposed that the Joint Liquidators will be authorised to act jointly and severally in the subsequent liquidation.
- 6.5 Creditors have the right to nominate an alternative liquidator of their choice. To do this, creditors must make their nomination in writing to the Joint Administrators prior to these proposals being approved. Where this occurs, the Joint Administrators will advise creditors and provide the opportunity to vote. In the absence of a nomination, the Joint Administrators will automatically become the Joint Liquidators of the subsequent CVL.

Dissolution of the Company

- 6.6 Based on present information, the Joint Administrators think that a distribution may be available to the unsecured creditors from the Prescribed Part by virtue of section 176A(2)(a). This will be distributed in due course within the Administration and a notice will thereafter be filed at Court and with the Registrar of Companies with the Joint Administrators' final report, for the dissolution of the Company.
- 6.7 The Joint Administrators' appointment will end following the registration of the notice by the Registrar of Companies.

7 Pre-administration Costs

- 7.1 Pre-administration costs are defined as:

- (i) Fees charged, and
- (ii) Expenses incurred

by the Joint Administrators, or another person qualified to act as an insolvency practitioner before the Company entered Administration (but with a view to its doing so), and "unpaid pre-administration costs" are pre-administration costs which had not been paid when the company entered Administration.

- 7.2 Below is information on the pre-administration costs incurred in this case, together with details of any amounts which remain unpaid, where applicable.
- 7.3 The pre-appointment fees charged and expenses incurred by the Joint Administrators are as follows:

Fees or Expenses charged by	Brief description of services provided	Total amount charged £	Amount paid £	Who payments made by	Amount unpaid £
Buchler Phillips Group LLP	Marketing & negotiating the sale of the business	£10,000	£10,000	Struik & Hamerslag UK Ltd	Nil
Buchler Phillips Group LLP	Pre appointment fees	£7,500	£7,500	Struik & Hamerslag UK Ltd	5,156

The pre-appointment fees and expenses above were charged in accordance with the terms of an engagement letter dated 9 November 2020 between the Joint Administrators' firm and the Company, acting by way of its directors.

- 7.4 In this case, the above work was considered necessary to be carried out prior to the appointment of the Joint Administrators because the advice and steps are being taken to preserve and rescue the Company's business or to explore all the options to achieve the best outcome for creditors.
- 7.5 Prior to the Joint Administrators' appointment, a pre-pack sale was explored to preserve the Company's business as the trading post appointment had not been feasible to achieve a better result for creditors as a whole than the Company being wound-up.
- 7.6 The payment of the unpaid pre-administration costs set out above as an expense of the Administration is subject to the approval of creditors, separately to the approval of the Joint Administrators' proposals. This approval will be the responsibility of the Creditors' Committee if one is appointed or alternatively by a decision of the creditors where there is no Committee.

8 Joint Administrators' Remuneration

- 8.1 As Joint Administrators, we are required to provide creditors with details of the work we propose to undertake in the Administration and the expenses we consider will be, or is likely to be, incurred in dealing with the Company's affairs, prior to determining the basis upon which our remuneration will be fixed.
- 8.2 In addition to this, where Joint Administrators seek agreement to the basis of their remuneration by reference to time properly spent by them and their staff in attending to matters arising in the Administration, a fees estimate outlining the time and estimated cost of the work to be done must also be provided.
- 8.3 In this case, we are seeking to agree that our remuneration be based on the time properly spent by us and our staff in dealing with the affairs of the Company. Our fees estimate and details of the work we propose to undertake in the Administration can be found at Appendix E and further information on the work done since my appointment to the date of this report can be found in section 2.
- 8.4 Please note that where appropriate, the fees estimate may be to a particular stage of the case only and if we consider the estimate will be exceeded during the Administration, we are obliged to seek further approval for any increase in our remuneration. The fees estimate provides details of these matters where relevant and appropriate approval to the basis of our remuneration will be sought as outlined in section 5 of this report.
- 8.5 For information, attached at Appendix D is a time matrix outlining the time spent by us and our staff since the date of my appointment as Joint Administrators. This time is included within the overall fees estimate provided with this report.
- 8.6 In circumstances where our initial investigations reveal matters for further detailed investigation or previously unknown assets to be realised, we reserve the right to refer back to creditors to establish how we are to be remunerated for such additional work, which may be proposed on a time cost basis. If such work proves necessary, we will revert to creditors with our fees estimate for approval.
- 8.7 We will provide updates on the expenses we consider will be, or are likely to be, incurred during this case with our progress reports in due course.
- 8.8 Joint Administrators may include details of the remuneration they anticipate will be charged and the expenses they anticipate will be incurred if they become the Joint

Liquidators in the subsequent CVL. This can be done when seeking approval to the basis of their remuneration as Joint Administrators, or alternatively their fees estimate for the CVL can be provided once the Company has moved into CVL.

- 8.9 A copy of "A Creditors' Guide to Administrators' Fees" is available on request or can be downloaded from [A Creditors' guide to administrators' fees | England and Wales | ICAEW](#). If you would prefer this to be sent to you in hard copy, please contact Miriam Lepackova of this office on 020 7647 9912.

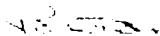
9 Estimated Outcome

- 9.1 An estimate of the outcome of the Administration as at 30 November 2020 is attached as Appendix F.
- 9.2 Based on the directors' Estimated Statement of Affairs attached to this report the estimated value of secured creditor is £200,000, the preferential creditors is £22,200 and the unsecured creditors is £2,250,918 according to the Statement of Affairs, plus unsecured claim in the sum of £98,173 following a claim received from the RPS.
- 9.3 The Company granted a floating charge to Struik & Hamerslag Investments B.V. on 12 November 2020. Accordingly, we are required to create a fund out of the Company's net floating charge property for the benefit of unsecured creditors (known as the Prescribed Part).
- 9.4 Based on present information, we estimate the value of the Company's net floating charge property to be £40,799. Please be aware that the value of this fund is likely to fluctuate during the course of the Administration and further updates will be provided in our progress reports in due course.

10 Proposals approval and next report

- 10.1 We are seeking a decision of creditors on the approval of our proposals by correspondence from secured and preferential creditors. The letter issued to creditors with this report (or the link to this report) contains further information about this decision process.
- 10.2 As we think the Company has insufficient property to enable it to make a distribution to its unsecured creditors (other than a potential distribution of the prescribed part fund of any net floating charge property), we are not required to seek a decision from the unsecured creditors on the approval of our Proposals.
- 10.3 The Joint Administrators are required to provide a progress report within one month of the end of the first six months of the Administration and we will report to you again at this time.

Yours faithfully



Paul Davis
Joint Administrator
For and on behalf of
Struik & Hamerslag UK Ltd

Enc

Appendix A

Statutory Information

11 Company information

Company name	Struik & Hamerslag UK Ltd
Trading name(s)	None
Registered number	04325417
Registered office address	6 Grosvenor Street London W1K 4PZ
Former registered office address	19 George Edwards Road Fakenham Norfolk NR21 8NL
Trading address(s)	As above
Court details	High Court of Justice
Court reference number	4366 of 2020

12 Details of the Company's Directors, Secretary and Shareholdings

	Date appointed	Date resigned	Shares held
Directors (Current Directors)			
James Alexander Whitaker	5 July 2018	Active	
Gosse Bergsma	5 July 2018	Active	
Secretary (Former Secretary)			
Dingeman Verschoor (deceased)	20 November 2001	5 July 2018	
Shareholder			
S & H UK Holding Ltd			100 ordinary shares

13 Joint Administrators' Details

Name of Administrators	Paul Davis	David Buchler
Address	6 Grosvenor Street London W1K 4PZ	6 Grosvenor Street London W1K 4PZ
Telephone Number	0207 647 9903	0207 647 9903
Administrator's IP Number	7805	3134
Authorising Body	ICAEW	IPA
Date of Appointment	30 November 2020	30 November 2020

Appendix B

Receipts and Payments Account for the Period from 30 November 2020 to 15 January 2021

SoA £		£	£
	SECURED CREDITORS		
(200,000.00)	Fixed & Floating Charge holder	-	
<u>(200,000.00)</u>			<u>-</u>
	ASSET REALISATIONS		
58,000.00	Plant & Machinery	58,000.00	
2,000.00	Furniture & Equipment	2,000.00	
140,000.00	Stock/WIP	140,000.00	
Uncertain	Book Debts	-	
<u>200,000.00</u>			<u>200,000.00</u>
	COST OF REALISATIONS		
	Professional Fees	2,800.00	
	Accountancy Costs	750.00	
	Legal Fees	26,082.50	
	Labour Cost	2,613.75	
	Collection & Storage Costs	719.88	
	Re-direction of Mail	216.00	
	Statutory Advertising	189.00	
	Wages & Salaries	10,207.92	
			<u>(43,579.05)</u>
	PREFERENTIAL CREDITORS		
Uncertain	Employees Preferential Claims	-	
<u>(11,004.21)</u>	RPS Arrears & Holiday Pay	-	
<u>(11,004.21)</u>			<u>-</u>
	UNSECURED CREDITORS		
(214,895.00)	Trade & Expense Creditors	-	
(98,173.23)	RPS Unsecured Claim	-	
(236,733.00)	HMRC - PAYE	-	
(209,926.00)	HMRC - VAT	-	
<u>(1,589,253.00)</u>	Intercompany Loans/Creditors	-	
<u>(2,348,980.23)</u>			<u>-</u>
	DISTRIBUTIONS		
<u>(100.00)</u>	Ordinary Shareholders	-	
<u>(100.00)</u>			<u>-</u>
	REPRESENTED BY		
	VAT Receivable		5,398.28
	Current Bank Account		190,842.67
	VAT Payable		(40,000.00)
<u>(2,360,084.44)</u>	Balance		<u>156,240.95</u>

Appendix C

Summary of the Directors' Statement of Affairs of the Company as at 30 November 2020

R3.30 IR 2016

Statement of affairs

Name of Company Struik & Hamerslag UK Ltd	Company number 04325417
In the High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies List [full name of court]	Court case number 4366 of 2020

(a) Insert name and address of registered office of the company

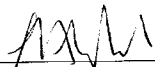
Statement as to the affairs of (a) Struik & Hamerslag UK Ltd

(b) Insert date

on the (b) 30 November 2020, the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a true statement of the affairs of the above-named company as at (b) 30 November 2020, the date that the company entered administration. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full name JAMES WILKINER
Signed 
Dated 06/01/2021

A – Summary of Assets

Assets

Assets subject to fixed charge:

Goodwill

20,000

NIL

Assets subject to floating charge:

Leasehold Property

289,851

NIL
NIL

Uncharged assets:

Furniture, Fixture, Office Equipment

5,954

2,400

Stock, WIP

89,901

237,600

HMRC Furlough

1,000

-

Cash at Bank

839

-

Petty Cash

11

11

Prepayments

1,724

Uncertain

Trade Debtors

1,030,705

Uncertain

Not yet invoiced

4,433

-

Estimated total assets available for preferential creditors

1,444,418

240,011

Signature



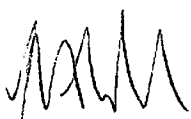
Date

06/01/2021

A1 – Summary of Liabilities

		Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)		240,011
Liabilities		
Preferential creditors:-	22,200	(22,200)
Estimated deficiency/surplus as regards preferential creditors		217,811
Estimated prescribed part of net property where applicable (to carry forward)		0
Estimated total assets available for floating charge holders		217,811
Debts secured by floating charges	200,000	(200,000)
Estimated deficiency/surplus of assets after floating charges		17,811
Estimated prescribed part of net property where applicable (brought down)		
Total assets available to unsecured creditors		17,811
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
HMRC - PAYE	236,733	
HMRC - VAT	209,926	
Trade and Expense Creditors	214,895	
Employee ERA Claims	110	
Intercompany creditors	1,589,253	
		(2,250,918)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)		(2,233,107)
Shortfall to floating charge holders (brought down)		(2,233,107)
Estimated deficiency/surplus as regards creditors		
Issued and called up capital	100	(100)
Estimated total deficiency/surplus as regards members		(2,233,207)

Signature



Date

06/01/2021

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Struik & Hamerslag Investments B.V.	Industriestraat 4, P.O.Box 5727, 3290 AA Strijen, The Netherlands	200,000.00	Floating charges (cover all the property and undertaking of the company).	12/11/2020	£200,000
Struik & Hamerslag Investments B.V.	Industriestraat 4, P.O.Box 5727, 3290 AA Strijen, The Netherlands	1,267,855.40			
Struik & Hamerslag UK Holdings Ltd	19 George Edwards Road Fakenham Norfolk NR21 8NL	321,397.96			
HM Revenue & Customs – VAT	VAT – Debt Management HM Revenue & Customs BX9 1EE	209,926.00			
HM Revenue & Customs – PAYE		236,733.00			
HM Revenue & Customs – CT	Accounts Office Cumbernauld St Mungo's Road Cumbernauld G67 1YZ	0.00			
James Whitaker		110.46			
B&C E Financial Services Ltd (Pension scheme)	Manor Royal Crawley RH10 9QP	4,385.53			
Amari Plastics	Unit 1 Caley Close Sweetbriar Road Ind Est Norwich Norfolk NR3 2BU	1,671.00			
ANCA Industrial Supplies Ltd	Unit D4b Coombswood Business Park East Halesowen B62 8BH	484.73			
Anglia IT Solutions Ltd (FLR Spectron Ltd)	Head Office Hanseatic House 7a King Street Kings Lynn Norfolk PE30 1ET	820.00			

MA

Anglian Chemicals Limited	Millers Close Fakenham Industrial Estate Fakenham Norfolk NR21 8NW	452.17			
Ashtree Electrical & Security Ltd	Ashtree Cottage Corpusty Norwich NR11 6QQ	189.98			
AUK Supplies Ltd	Brookside Collete Way Brunel Ind Est Newton Abbot Devon TQ12 4PH	361.51			
BD Systems (Europe) Ltd	Integ House Woodlands Business Park Rougham Ind. Estate Bury St Edmunds IP30 9ND	17,508.84			
Blade Master	Unit 10 Wilvans London Road Industrial Estate Brandon Suffolk IP27 0NG	282.46			
British Gas	PO Box 6223 Leicester LE1 3ZG	2,219.90			
Capital Crispin Veneer	12 & 13 Gemini Business Park Hornet Way Beckton London E6 7HF	2,817.90			
Chelsea Glass Ltd	650 Portslade Road Battersea London SW8 3DH	1,728.00			
Citation	Caledonian House Knutsford Cheshire WA16 6AG	333.32			
CNC World Ltd	Unit 3 Oaks Farm Besthorpe Road Norwich Norfolk NR16 1NF	6,564.25			
Demista Ltd	Telford Road Glenrothes Fife KY7 4NX	88.43			
Dennis Lee & Co	6 George Edwards Road Fakenham Ind Estate Fakenham NR21 8NL	99.60			
DSM Design Solutions Ltd	12 Peacocks Road Cavendish Sudbury CO10 8BZ	4,680.00			
Edmund & Sedgwick Ltd	Orchard Park Unit 6 Main Dereham Road Colkirk Fakenham Norfolk NR21 7JQ	7,500.00			
Elec-Tech Electrical Services Ltd	Unit 10 Drayton Industrial Estate Drayton Norwich NR8 6RL	101.52			
Elite Doors Solutions Ltd	Langdale Road Bamsley South Yorkshire S71 1AF	21,593.31			
Eurooffice Ltd	Dome House 48 Artillery Lane London E1 7LS	84.89			
Exotic Veneer Co Limited	Uplands Business Park Blackhorse Lane London E17 5QJ	498.31			

Alw

Faber Artifex	Unit C11 Seedbed & Business Centre Wyncolls Road Severalls Park Colchester CO4 9HT	11,093.76			
Fakenham Tool & Equipment Hire Ltd	9 George Edwards Road Industrial Estate Fakenham Norfolk NR21 8NL	384.81			
FedEx Express UK Transportation LTD (Previously TNT UK LTD)	P.O. Box 4 Ramsbottom Bury Lanes BL8 9AR	143.76			
FW Hall & Son	Wendover Road Rackheath Industrial Estate Rackheath Norwich Norfolk NR13 6LH	909.61			
Hafele UK Limited	Swift Valley Industrial Estate Rugby CV21 1RD	1,454.68			
Hussey Knights	Graphics House 17 Hellesdon Park Road Norwich Norfolk NR6 5DR	64.80			
Copston Associates T/A IMP	RO24 3/4 Jarman Way, Royston, Herts, SG8 5FE	461.35			
James Lathams Ltd	Unit 3 Swallow Park Finway Road Hemel Hempstead Herts HP2 7QU	2,783.16			
JCT Polishing	27 Olivia Close Fakenham Norfolk NR21 9LP	290.00			
Jewsons	Dercham Road Hempton Fakenham NR21 7JX	278.28			
Kett Autopaints (Anglia) Ltd	Hurricane Way Norwich NR6 6EW	7,085.49			
Lovewell Blake Accountants	102 Prince of Wales Road Norwich Norfolk NR1 1NY	14,769.20			
Mayday Office Equipment Services Ltd	Technology House 6 Rhombus Park Diamond Road Norwich Norfolk NR6 6NN	307.69			
MCL Mechanical Services Engineers	Beech House Chapel Lane Foulsham Norfolk NR20 5RA	582.72			
Meyer Timber Co.	Chalk Lane Snetterton Norfolk NR16 2LB	871.28			
Movae Group Ltd	Concorde Road Norwich Norfolk NR6 6BE	979.10			
Norfolk Saw Services	Unit 7 Whiffler Road Ind Est Norwich Norfolk NR3 2AW	114.13			

MW

North Norfolk District Council	PO Box 2 Council Offices Holt Road Cromer Norfolk NR27 9EJ	5,222.00			
Notley Upholstery	Unit 9 Sawmill Close Felthorpe Norwich Norfolk NR10 4BH	1,512.00			
Par-Avion Co	62 Northcote Road Norwich Norfolk NR3 4QE	900.00			
Philip Jeffries	102-103 Harbour Yard London SW10 0XD	8,470.98			
Righton & Blackburns Limited	Unit C The Frenbury Estate Helleston Park Road Norwich Norfolk NR6 5DP	1,074.18			
Sewter Electrical Services	Prospect House 21 Norwich Road Fakenham Norfolk NR211 8AU	446.45			
Steve Loxton	Chy-An-Withan Mawgan Helston Cornwall TR12 6AL	875.00			
Sykes Timber	Carlyon Road Atherstone Warwickshire CV9 1J	2,559.76			
Symphony Coatings Ltd	10a Grange Way Colchester CO2 8HG	76.80			
Thames Valley Saw Services Ltd	Gravel Lane Drayton Abingdon Oxon OX14 4HY	629.40			
Tim Horn Precision Scale Replicas	9c Millers Close Fakenham Norfolk NR21 8NW	70.00			
Timbmet Ltd	White Horse Park Ware Road Stanford In The Vale Oxon SN7 8NY	919.20			
Urcka Global (Alansons)	7 Flowers Hill Brislington Bristol BS4 5JJ	554.35			
Veolia	Veolia House 8th Floor 210 Pentonville Road London N1 9JY	864.82			
W S Jenkins & Co Ltd	Jeco Works Tariff Road Tottenham London N17 0EN	196.95			
Woodwork Dust Control Co Limited	Rushbeds Industrial Estate Wotton Road Brill Buckinghamshire HP18 9UB	999.60			
Wup Doodle Ltd	Unit 4 Stinsons Yard The Street Hepworth Suffolk IP22 2PS	1,776.00			
Zeus Packaging UK Ltd	Lancaster Way Stratton Business Park Biggleswade Bedfordshire SG18 8YL	1,300.47			

MM

Nat-West One Card	Commercial Cards Division, Cards Customer Services PO Box 5747 Southend-on-Sea SS1 9AJ	577.35			
Nat-West Bounce Back Loan Scheme	250 Bishopsgate London EC2M 4AA	50,000.00			
British Gas	PO Box 6223 Leicester LE1 3ZG	40.00			
WAVE (formerly Anglian Water)	PO Box 46 Spalding Lincolnshire PE11 1DB	2,000.00			
Lovewell Blake Accountants	102 Prince of Wales Road Norwich Norfolk NR1 1NY	500.00			
BT Group	BT Telephone Payment Centre Durham DH98 1BT	75.67			
Transport for London	PO Box 344 Darlington DL1 9QE	50.00			
Axa Insurance	Finance Operations Axa Insurance Axa House 4 Parklands, Lostock Bolton BL6 4SD	6,463.16			
Volkswagon Financial Services	Brunswick Court Yeomans Drive Blakelands Milton Keynes MK14 5LR	4,261.18			
CF Corporate Finance	Capital House Raynham Road Bishops Stortford Herts CM23 5TT	3,042.00			
Eastern Compressors	88-90 Hellesdon Park Rd, Hellesdon Park Ind Est Norwich Norfolk	2,398.03			
Yarborough Management		Uncertain			
Pendennis		Uncertain			
Pears		Uncertain			
TOTAL		2,450,917.64			200,000.00

Signature  Date 06/01/2021

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
S & H UK Holding Ltd	19 George Edwards Road, Fakenham, Norfolk, NR21 8NL	£1.00	100	Ordinary shares
TOTALS			100	100

[Handwritten Signature]

Signature

Date 06/01/2021.

Statement of concurrence

Name of Company

Struik & Hamerslag UK Ltd

Company number

04325417

In the

High Court of Justice

Business and Property Courts of England and Wales Insolvency
and Companies List

[full name of court]

Court case number

4366 of 2020

(a) Insert full name and address
of registered office of company
to which statement of affairs
relates

With regards the Statement of Affairs of (a) Struik & Hamerslag UK Ltd ("the company")

made on (b)

(b) Insert date statement of
truth on the statement of affairs
was made

by (c)

Statement of Truth

(d) Insert full name and address
of person making statement

I (d) C. E. Beagrie

Mark Beagrie

2452 High Street

*Delete as applicable

* concur with the Statement of Affairs of the above company and I believe that the facts stated in the Statement of Affairs are a true statement of the affairs of the company on the date that it entered administration. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

OR

(c) Please list matters in the
statement of affairs which you
are not in agreement with, or
which you consider to be
erroneous or misleading, or
matters to which you have no
direct knowledge and indicate
reason for listing them

*concur with the Statement of Affairs of the above company, subject to the following
qualifications

(e)

and believe that, subject to these qualifications, the facts stated in the statement of affairs are a true statement of the affairs of the company on the date that it entered administration. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full name

C. E. Beagrie

Signed

[Signature]

Dated

24 Nov

Appendix D

Time Analysis for the Period from 30 November 2020 to 15 January 2021

Administration and planning							
Statutory returns, report & meetings			9.70	9.70	2,289.20	236	
Appointment formalities	7.00			7.00	2,800.00	400	
Initial post-appointment notifications							
letters, incl. creditors	4.50		13.50	18.00	4,986.00	277	
Cashiering general, incl. bonding			3.00	3.00	708.00	236	
Job planning, reviews and progression (incl. 6 months reviews and planning meetings, checklists & diary)			1.00	1.00	236.00	236	
Post appointment taxation (VAT, PAYE / NIC, CT not related to trading)			1.50	1.50	354.00	236	
Insurance & general asset protection			0.20	0.20	47.20	236	
Travelling			5.00	5.00	1,180.00	236	
Investigations							
Directors correspondence & conduct questionnaire			4.20	4.20	991.20	236	
Statutory books & accounting records review			1.50	1.50	354.00	236	
SIP2 and SIP4 obligations, incl. CDDA forms	1.00		5.00	6.00	1,580.00	263	
Realisations of assets							
Liaising with agents	17.00		7.30	24.30	8,522.80	351	
Other			2.00	2.00	472.00	236	
Creditors							
Employees & Pension - preferential creditors	4.00		46.50	50.50	12,574.00	249	
Creditors, incl. employees queries			4.00	4.00	944.00	236	
Unsecured creditors			7.40	7.40	1,746.40	236	
Total	33.50	-	111.80	-	145.30	39,784.80	274
Pre-appointment							
AML - Conflict & ethics checks, engagement letters			2.00	2.00	472.00	236	
General advisory work insolvent	29.50		32.50	62.00	19,470.00	314	
Preparation of pre-appointment documents			1.50	1.50	354.00	236	
Job planning			10.00	10.00	2,360.00	236	
Total	29.50	-	46.00	-	75.50	22,656.00	300

Appendix E

Additional Information in Relation to Joint Administrators' Fees

14 Fee Basis

- 14.1 The Joint Administrators are seeking to agree the basis of their remuneration in this case as time properly spent by them and their staff in dealing with the affairs of the Company. Attached to this appendix are details of the work the Joint Administrators propose to undertake and the expenses the Joint Administrators consider will be, or are likely to be, incurred. Information about the work done to date can be found in the body of the Joint Administrators Report and Statement of Proposals at Section 2.
- 14.2 Where a time cost basis is being sought, the Joint Administrators' fees estimate will be included in this information, which also provides details of the rates the Joint Administrators and their staff propose to charge for each part of that work and the time they anticipate each part of that work will take.
- 14.3 The fees estimate is based on information about the Company's affairs available to the Administrators at the present time. Should any matters arise which impact on this estimate, such as additional investigatory matters or potential realisable assets, further time or cost will be incurred and it may be necessary to revise the Joint Administrators' estimate of fees.
- 14.4 In this case, we do not anticipate that it will be necessary to seek further approval to increase the level of the fees estimate if the time incurred is in excess of the fees estimate enclosed with this report.

15 Expenses

- 15.1 Below is a table which outlines the expenses that we consider at this stage will be, or are likely to be, incurred in dealing with the Company's affairs. We will provide an update to creditors in my future progress reports.

Expense	Provider	Basis of fee arrangement	Cost to date £
Agent's costs in dealing with asset valuation and sale of the assets	John Pye & Sons Ltd	Set valuation fees and % of sale consideration	1,500 + 26,550
Solicitor's costs in dealing with sale of property/ antecedent transactions	Peachey & Co LLP	Time costs	26,083
Employee payroll processing	Lovewell Blake LLP	Set fees	400
Accountancy services	Helen Arnold	Hourly rate	750
Director's assistance	James Whitaker	Daily rate	2,800
Labour costs	Former employees	Hourly rate	2,614
Statutory advertising	Courts Advertising Ltd	Cost = £105 per advert	105
Joint Administrators' bond	Marsh Ltd	Specific penalty bond	200
Books & records collection, listing, storage	Total Data Management and London Computer Solutions Ltd	Various rates	720
Assets insurance	Marsh Ltd	Premium rate for assets	-
Staff related travel expenses	Direct costs and mileage of Joint Administrator & his staff	Travel to site	615
Mail redirection	Royal Mail	3 months mail redirection	216
Locks changed	Local firm	Agreed costs	325

16 Staff Allocation and the Use of Sub-Contractors

- 16.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 16.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. Where the basis of the Administrators' remuneration is being proposed on a time cost basis, details of our current charge-out rates can be found below.
- 16.3 On this case we are not proposing to use the services of sub-contractors.

17 Joint Administrators' Disbursements

- 17.1 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. Any Category 1 disbursements we anticipate being incurred in this case are included in the table of expenses above.
- 17.2 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.
- 17.3 Separate approval will be sought for the authorisation of this firm's Category 2 disbursements from creditors.

18 Charge-out Rates

- 18.1 A schedule of Buchler Phillips Group LLP charge-out rates for this assignment is detailed below. Please note this firm records its time in minimum units of 6 minutes. For this assignment, we used discounted charge-out rates as set out in the letter of engagement to the directors of the Company.

Standard Rates for this Assignment	(per hour) £
Partner	400
Manager	316
Administrator	236
Junior Administrator	180
Support Staff	140

Appendix F

Estimated Outcome Statement

	Book Value £	Estimated to Realise £	£
ASSETS			
Leasehold Land & Property	289,851.00	NIL	
		NIL	NIL
Goodwill	20,000.00	NIL	
		NIL	NIL
Chargeholder (1)		(200,000.00)	
Deficiency c/d		(200,000.00)	
Plant & Machinery	4,717.00		58,000.00
Furniture & Equipment	5,954.00		2,000.00
Stock/WIP	89,901.00		140,000.00
Book Debts	1,030,705.00		Uncertain
			200,000.00
LIABILITIES			
PREFERENTIAL CREDITORS:-			
RPS Arrears & Holiday Pay		Uncertain 11,004.21	
			11,004.21
			188,995.79
2nd PREFERENTIAL CREDITORS:-			
			NIL
			188,995.79
DEBTS SECURED BY FLOATING CHARGES PRE 15 SEPTEMBER 2003			
OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS			NIL
			188,995.79
Estimated prescribed part of net property where applicable (to carry forward)			40,799.16
			148,196.63
DEBTS SECURED BY FLOATING CHARGES POST 14 SEPTEMBER 2003			
Deficiency b/d		200,000.00	
			200,000.00
			(51,803.37)
Estimated prescribed part of net property where applicable (brought down)			40,799.16
			40,799.16
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)			
Trade & Expense Creditors		214,895.00	
RPS Unsecured Claim		98,173.23	
HMRC - PAYE		236,733.00	