

AM23

Notice of move from administration to dissolution



Companies House

For further information, please refer to our guidance at www.gov.uk/companieshouse

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 Court details

Court name High Court of Justice

Court number 4 3 6 6 2 0 2 0

3 Administrator's name

Full forename(s) Paul

Surname Davis

4 Administrator's address

Building name/number 6 Grosvenor Street

Street

Post town London


County/Region

Postcode W 1 K 4 P Z

Country

AM23

Notice of move from administration to dissolution

5	Administrator's name ①		
Full forename(s)	David		① Other administrator Use this section to tell us about another administrator.
Surname	Buchler		
6	Administrator's address ②		
Building name/number	6 Grosvenor Street		② Other administrator Use this section to tell us about another administrator.
Street			
Post town	London		
County/Region			
Postcode	W 1 K 4 P Z		
Country			
7	Final progress report		
	<input checked="" type="checkbox"/> I have attached a copy of the final progress report		
8	Sign and date		
Administrator's signature	Signature X  X		
Signature date	d 0 7 m 0 3 y 2 0 y 2 2		

**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 Lepacek**

Company name **Buchler Phillips** **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 the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Struik & Hamerslag UK Ltd
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 30/11/2020 To 07/03/2022 £	From 30/11/2020 To 07/03/2022 £
	SECURED ASSETS		
NIL	Leasehold Land & Property	NIL	NIL
NIL	Goodwill	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(200,000.00)	Fixed & Floating Chargeholder	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
Uncertain	Book Debts	NIL	NIL
	Cash at Bank	1,052.52	1,052.52
2,400.00	Furniture & Equipment	2,000.00	2,000.00
11.00	Petty Cash	38.51	38.51
	Plant & Machinery	58,000.00	58,000.00
237,600.00	Stock/WIP	143,000.00	143,000.00
		204,091.03	204,091.03
	COST OF REALISATIONS		
	Accountancy Fees	1,360.00	1,360.00
	Agents/Valuers Fees	28,050.00	28,050.00
	Bordereau Premium	400.00	400.00
	Collection & Storage Costs	1,092.97	1,092.97
	Insurance of Assets	864.71	864.71
	Labour Cost	2,793.75	2,793.75
	Legal Fees	26,082.50	26,082.50
	Office Holders Disbursements	939.61	939.61
	Office Holders Fees	99,988.75	99,988.75
	PAYE & NIC	2,647.51	2,647.51
	Pre Appointment Fees	5,156.00	5,156.00
	Professional Fees	2,800.00	2,800.00
	Re-Direction of Mail	216.00	216.00
	Statutory Advertising	189.00	189.00
	Wages & Salaries	10,207.92	10,207.92
		(182,788.72)	(182,788.72)
	PREFERENTIAL CREDITORS		
	Employee Arrears & Holiday Pay	3,973.16	3,973.16
	PAYE/NIC deductions on Dividends	1,496.13	1,496.13
	Pension Scheme	1,740.04	1,740.04
(11,004.21)	RPS Arrears & Holiday Pay	14,092.98	14,092.98
		(21,302.31)	(21,302.31)
	UNSECURED CREDITORS		
(236,733.00)	HMRC - PAYE	NIL	NIL
(209,926.00)	HMRC - VAT	NIL	NIL
(1,589,253.00)	Intercompany Loans/Creditors	NIL	NIL
(98,173.23)	RPS Unsecured Claim	NIL	NIL
(214,895.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(2,320,073.44)		0.00	0.00
	REPRESENTED BY		
	Bank 2 Current		NIL

Struik & Hamerslag UK Ltd
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 30/11/2020 To 07/03/2022 £	From 30/11/2020 To 07/03/2022 £
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REPRESENTED BY CONTINUED

NIL



David Buchler
Joint Administrator



BUCHLER PHILLIPS
CORPORATE RECOVERY AND RESTRUCTURING

Joint Administrators' Final Progress Report

Struik & Hamerslag UK Ltd – In Administration

For the period from 30 November 2020 to 7 March 2022

7 March 2022

STRUIK & HAMERSLAG UK LTD - IN ADMINISTRATION

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- 8** Ending the Administration

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1 Introduction

- 1.1 I, together with David Buchler, was appointed Joint Administrator of Struik & Hamerslag UK Ltd (the Company) on 30 November 2020. The appointment was made by a Qualifying Floating Charge holder, Struik & Hamerslag Internation B.V (Struik BV).
- 1.2 This Administration has been handled by Buchler Phillips LLP at 6 Grosvenor Street, London, W1K 4PZ. The Joint Administrators' contact details are by phone on 0207 647 9903 or via email at miriam@buchlerphillips.com. The Administration is registered in the High Court of Justice, under reference number 4366 of 2020.
- 1.3 As the Administration has now completed, we are required to provide a progress report covering the period since our last report which ended on 29 November 2021. This is our final report in the Administration and covers the period from 30 November 2021 to 7 March 2022 (the Period) and should be read in conjunction with our earlier proposals report and any previous progress reports which have been issued.
- 1.4 Information about the way that we will use, and store personal data on insolvency appointments 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.
- 1.1 The trading address of the Company was at 19 George Edwards Road, Fakenham, Norfolk, NR21 8NL. The registered office of the Company is c/o Buchler Phillips Group LLP, 6 Grosvenor Street, London, W1K 4PZ and its registered number 04325417.
- 1.2 The registered office of the Company is c/o Buchler Phillips Group LLP, 6 Grosvenor Street, London, W1K 4PZ and its registered number is 04325417.
- 1.3 The Administration was extended by another year until 29 November 2022. The extension to the Administration period was required due to an application made to HMRC for a VAT refund in the sum of £15,415.74. The VAT was received on 13 January 2022 therefore the Administration can now be concluded.

2 Receipts and Payments

- 2.1 At Appendix A is our Receipts and Payments Account covering the Period together with a cumulative Receipts and Payments Account from the date of our appointment to the conclusion of the Administration.

3 Work undertaken by the Joint Administrators

- 3.1 As noted previously, the statutory objective pursued in the Administration was realising property to make a distribution to the secured and preferential creditors. In addition to the pursuance of this statutory objective, the Joint Administrators have duties imposed by insolvency and other legislation, some of which may not have provided any financial benefit to creditors.
- 3.2 This section of the report provides creditors with an overview of the work undertaken in the Period, both in terms of the statutory objective, but also work which is required of the Joint Administrators under other related legislation.

Administration (including statutory compliance & reporting)

- 3.3 The Joint Administrators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work undertaken in this regard has been outlined previously and I would confirm that in the final period of the Administration.

3.4 Where the overall costs of statutory compliance work or reporting to creditors has exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Joint Administrators.

3.5 This work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.

Realisation of Assets

3.6 As outlined in our proposals, it was determined that the best return to creditors would be through sale of the Company's assets. Initially, we were looking into an option to sell the business as a going concern, including transfer of the employees, however no buyer for the business was found and the Company assets were sold piecemeal.

3.7 Prior to the Administration, the Company instructed valuation agents, John Pye & Sons to value the business and its assets and to place the business on the market.

3.8 The Company's assets were sold as follows:

- Plant & Machinery – £58,000
- Furniture & Office Equipment – £2,000
- Stock/WIP – £143,000
- Cash at Bank/Petty Cash - £1,091

All the Company assets have been realised, including a VAT claim. The purpose of the Administration is now complete.

Creditors (claims and distributions)

3.9 Further information on the outcome for creditors in this case can be found at section 5 of this report. Joint Administrators are not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company.

3.10 The work done by the Joint Administrators may not necessarily have brought any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be however the Joint Administrators are required by statute to undertake this work. In this case as the Company business was not sold as a going concern, we made the employees redundant and spent substantial amount of time dealing with employees claims and the Redundancy Payments Service. In addition, we dealt with agreeing preferential creditor claims and paying a dividend on account to preferential creditors.

Investigations

3.11 You may recall from my earlier progress reports to creditors that some of the work the Joint Administrators were required to undertake was to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.

3.12 Our report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first period of the Administration and is confidential. In this final period, no issues have come to light indicating further recoveries could be made for the benefit of creditors.

4 Unrealised Assets

- 4.1 I would confirm that all assets have been realised and the cumulative Receipts and Payments Account at Appendix B reflects the final position on both realisations achieved and payments made during the course of the Administration. This includes details of all expenses incurred and paid by the Joint Administrators.
- 4.2 Appendix A reflects the receipts and payments made during the Period.

5 Outcome for Creditors

Secured Creditors

- 5.2 Struik BV holds a fixed and floating charge over the Company's assets. At the date of the Administration the indebtedness to the secured creditor was estimated at £1,589,253. No distribution was made to Struik BV. There were no asset realisations made that were subject to a fixed charge and the asset realisations under the floating charge were only sufficient to pay a dividend on account to preferential creditors.

Preferential Creditors

- 5.3 A summary of the preferential claims and details of the distributions paid on 15 September 2021 are set out below:

Preferential claims	Statement of Affairs £	Agreed Claim £	Dividend paid p in the £1	Distribution £
Employee claims (Total number of claims = 39)	11,004.21	8,472.47	64.55p in the £1 paid	5,469.29
Redundancy Payments Service	Uncertain	21,831.43	64.55p in the £1 paid	14,092.98
Pension Scheme provider	Nil	2,695.50	64.55p in the £1 paid	1,740.04
Total	11,004.21	32,999.40	64.55p in the £ paid	21,302.31

- 5.4 There are insufficient funds to make a further dividend to preferential creditors.

Unsecured Creditors

- 5.5 At the date of this report, we have received claims totalling £1,822,767 from 54 creditors.
- 5.6 The Company granted a floating charge to Struik BV on 12 November 2020, registered at Companies House on 20 November 2020. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part). However, as previously stated, there are insufficient funds realised after defraying the expenses of the Administration to pay a dividend to unsecured creditors. Therefore, there will be no Prescribe Part fund available.

6 Joint Administrators' Remuneration

- 6.1 The basis of the Joint Administrators' fees was fixed in the Administration by reference to the time properly spent by them and their staff in managing the Administration.
- 6.2 Our time costs for the Period from 30 November 2021 to 7 March 2022 are £3,538. This represents 12.40 hours at an average rate of £285 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this final

period in respect of the costs fixed by reference to time properly spent by me in managing the Administration. A narrative explanation of the work undertaken by the Joint Administrators during the Period can be found at section 3 of this report.

- 6.3 Attached as Appendix C is a cumulative Time Analysis for the period from the date of our appointment to 7 March 2022 which provides details of my total time costs in the Administration. These time costs total £100,035 which represents 360 hours at an average rate of £278.63 per hour.
- 6.4 You may recall that I provided creditors with our fees estimate prior to the agreement of the basis of our remuneration. I would confirm that it was not necessary during the Administration to seek further approval to increase this estimate. The approved fees estimate in force at the end of the Administration imposed an overall cap on my fees of £100,000.
- 6.5 I can confirm that £99,988.75 has been drawn against the time costs incurred in this case and that no further amounts will be drawn.
- 6.6 Attached at Appendix D is additional information in relation to the Administrators' fees and the expenses and the use of subcontractors and other professional advisers.
- 6.7 A copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded from <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/>.

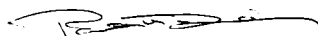
7 Creditors' rights

- 7.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Administrators provide further information about his remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 7.2 Any secured creditor, preferential or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Administrators, as set out in this progress report, are excessive.

8 Ending the Administration

- 8.1 I would confirm that I have sent a notice to the Registrar of Companies to be filed, moving the Company to dissolution as there is no property which might permit a distribution to the unsecured creditors.
- 8.2 The Joint Administrators' appointment will end following the registration of the notice by the Registrar of Companies. A copy of this notice is enclosed.
- 8.3 The Joint Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Joint Administrators ceasing to have effect.

For and on behalf of
Struik & Hamerslag UK Ltd



Paul Davis
Joint Administrator

STRUIK & HAMERSLAG UK LTD - IN ADMINISTRATION

Appendix A

Receipts and Payments Account for the Period from 30 November 2020 to 7 March 2022

Statement of Affairs £		From 30/11/2021 To 07/03/2022 £	From 30/11/2020 To 07/03/2022 £
	SECURED ASSETS		
NIL	Leasehold Land & Property	NIL	NIL
NIL	Goodwill	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(200,000.00)	Fixed & Floating Chargeholder	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
Uncertain	Book Debts	NIL	NIL
	Cash at Bank	NIL	1,052.52
2,400.00	Furniture & Equipment	NIL	2,000.00
11.00	Petty Cash	NIL	38.51
	Plant & Machinery	NIL	58,000.00
237,600.00	Stock/WIP	NIL	143,000.00
		NIL	204,091.03
	COST OF REALISATIONS		
	Accountancy Fees	NIL	1,360.00
	Agents/Valuers Fees	NIL	28,050.00
	Bordereau Premium	NIL	400.00
	Collection & Storage Costs	NIL	1,092.97
	Insurance of Assets	NIL	864.71
	Labour Cost	NIL	2,793.75
	Legal Fees	NIL	26,082.50
	Office Holders Disbursements	NIL	939.61
	Office Holders Fees	29,988.75	99,988.75
	PAYE & NIC	NIL	2,647.51
	Pre Appointment Fees	NIL	5,156.00
	Professional Fees	NIL	2,800.00
	Re-Direction of Mail	NIL	216.00
	Statutory Advertising	NIL	189.00
	Wages & Salaries	NIL	10,207.92
		(29,988.75)	(182,788.72)
	PREFERENTIAL CREDITORS		
	Employee Arrears & Holiday Pay	NIL	3,973.16
	PAYE/NIC deductions on Dividends	NIL	1,496.13
	Pension Scheme	NIL	1,740.04
(11,004.21)	RPS Arrears & Holiday Pay	NIL	14,092.98
		NIL	(21,302.31)
	UNSECURED CREDITORS		
(236,733.00)	HMRC - PAYE	NIL	NIL
(209,926.00)	HMRC - VAT	NIL	NIL
(1,589,253.00)	Intercompany Loans/Creditors	NIL	NIL
(98,173.23)	RPS Unsecured Claim	NIL	NIL
(214,895.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(2,320,073.44)		(29,988.75)	0.00
	REPRESENTED BY		
	Bank 2 Current		0.00

STRUIK & HAMERSLAG UK LTD - IN ADMINISTRATION

Appendix B

Time Analysis for the Period from 30 November 2021 to 7 March 2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Cashiering, General & Bonding	-	0.40	0.20	1.80	2.40	497.60	207.33
Administration & Planning	-	1.00	-	-	1.00	316.00	316.00
Statutory Matters (Meetings, Reports & Notices)	-	2.20	2.60	-	4.80	1,308.80	272.67
Tax Compliance & Planning	-	1.20	1.00	-	2.20	615.20	279.64
Formalities	2.00	-	-	-	2.00	800.00	400.00
Total Administration & Planning	2.00	4.80	3.80	1.80	12.40	3,537.60	285.29
TOTAL HOURS	2.00	4.80	3.80	1.80	12.40	3,537.60	285.29

STRUIK & HAMERSLAG UK LTD - IN ADMINISTRATION

Appendix C

Cumulative Time Analysis for the Period from 30 November 2020 to 7 March 2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Cashiering, General & Bonding	0.50	0.40	0.70	6.60	8.20	1,679.60	204.83
Administration & Planning	0.50	1.00	-	0.30	1.80	570.00	316.67
Statutory Matters (Meetings, Reports & Notices)	-	15.00	22.17	0.50	37.67	10,062.12	267.11
Strategy, Planning & Control	-	0.50	1.40	-	1.90	488.40	257.05
Company Records	-	-	1.20	-	1.20	283.20	236.00
Company Searches	-	-	0.10	-	0.10	23.60	236.00
Tax Compliance & Planning	-	3.70	3.60	-	7.30	2,018.80	276.55
Other	-	-	0.20	-	0.20	47.20	236.00
Formalities	2.00	-	3.00	-	5.00	1,508.00	301.60
Dealing with Directors & Management	-	0.40	-	-	0.40	126.40	316.00
Strategy (incl Sales)	14.50	-	50.63	2.37	67.50	18,175.28	269.26
Bond & Case Reviews	-	1.00	-	-	1.00	316.00	316.00
General Administration	7.00	-	-	0.10	7.10	2,818.00	396.90
Case Specific Matters	7.00	1.00	-	0.10	8.10	3,134.00	386.91
Total Admin & Planning	31.50	23.00	83.00	9.97	147.47	41,250.60	279.72
Creditors - Preferential	2.00	0.30	2.20	-	4.50	1,414.00	314.22
Preferential Claims Adjudication	-	17.70	3.70	-	21.40	6,466.40	302.17
Preferential Creditors General Communication	-	2.10	6.20	-	8.30	2,126.80	256.24
Preferential Claims Distributions	-	-	7.60	-	7.60	1,793.60	236.00
Creditors - Unsecured	7.00	1.30	15.20	-	23.50	6,798.00	289.28
Unsecured Creditors General Communication	-	0.55	2.10	-	2.65	669.40	252.60
Employees General Communication	1.50	0.50	72.15	-	74.15	17,785.40	239.86
Statutory Reporting to Creditors	-	-	2.10	-	2.10	495.60	236.00
Creditors - Secured / General Communication	10.25	0.20	1.20	-	11.65	4,446.40	381.67
Total Creditors	20.75	22.65	112.45	-	155.85	41,995.60	269.46
Realisation of Assets & Sales Process - Fixed	17.00	-	11.00	-	28.00	9,396.00	335.57
Other Matters: ROT	-	-	0.20	-	0.20	47.20	236.00
Property	-	-	0.60	-	0.60	141.60	236.00
Plant & Machinery / Motor Vehicles	-	-	3.70	-	3.70	873.20	236.00
Stock	0.50	-	-	-	0.50	200.00	400.00
Other Assets	1.50	-	0.50	-	2.00	718.00	359.00
Realisation of Assets & Sales Process - Floating	-	-	1.60	-	1.60	377.60	236.00
Book debts	1.00	2.50	3.90	-	7.40	2,110.40	285.19
Total Realisation of Assets	20.00	2.50	21.50	-	44.00	13,864.00	315.09
Directors correspondence & conduct questionnai	-	-	4.20	-	4.20	991.20	236.00
SIP2 and SIP4 obligations, incl. CDDA forms	-	-	5.00	-	5.00	1,180.00	236.00
Statutory books & accounting records review	-	-	1.50	-	1.50	354.00	236.00
Legal	1.00	-	-	-	1.00	400.00	400.00
Total Investigation	1.00	-	10.70	-	11.70	2,925.20	250.02
TOTAL HOURS	73.25	48.15	227.65	9.97	359.02	100,035.40	278.63

EXPLANATION OF MAJOR WORK ACTIVITIES UNDERTAKEN

Administration and planning

This section of the analysis encompasses the cost of the Joint Administrators and their staff in complying with their statutory obligations, and internal compliance requirements. This work includes the following:

- General case planning and administration
- Statutory notifications to all Company stakeholders and advertising, including Companies House filings
- Dealing with routine correspondence
- Calculating the bonding requirement
- Maintaining physical case files and electronics case details on case management software, Insolvency Practitioners System (IPS)
- Securing the Company electronic records, preserving, downloading and imaging from the Company's server on to a format to be used for investigation
- Collecting the Company's physical books and records, and organising storage of the records
- Preparing the Joint Administrators' proposals and other statutory reports, such as annual and final reports, including Receipts and Payments Accounts, time costs analysis in accordance with SIP9
- Dealing and instructing agents and other professional advisers to assist with the case process, litigation etc.
- Undertaking periodic case and bond reviews of the progress of the case and completion of checklists
- Deal with statutory obligations in relation to identified Company pension scheme
- Tax returns, including VAT, Corporation Tax and PAYE returns, dealing with payments and reclaims from HM Revenue & Customs, requesting tax clearance prior to the case closure
- Finalising the Administration process via appropriate exit route, i.e. dissolution
- Issuing final report and notifications to all parties, including Companies House filings in relation to dissolution

Cashiering time

- Maintaining and managing the Joint Administrators' cash book and bank account(s)
- Reconciliation of bank account(s)
- Correspondence with banks, agents
- Raising cheques/preparing telegraphic transfers, remittance advices of receipts

Trading

This section is in relation to the evacuation of the Company's trading premises. The work includes the following:

- Managing daily operations of the business and day to day operational and trading matters
- Accounting, budgeting, cash flow review, processing and authorising payments
- Processing employee's payroll and claims
- Property and utility providers issues

Investigations

This section relates to our statutory obligations to investigate the actions of the director(s) of the companies and to review the Company's records with a view to making to asset recoveries. This work includes the following:

- Complying with our statutory duties in accordance with the Directors' Disqualification Act 1986
- Investigation the actions of various parties in the lead up to the Administration of the companies
- Reviewing the Company's books and records in relation to investigations
- Corresponding with previous directors regarding directors' questionnaire
- Reviewing the Company's bank account statements and noting transactions for further investigation
- Investigating circumstances which might give rise to claims against various parties and potential realisations of assets for the benefit of the creditors
- Initial assessment and financial review of the Company physical and electronic records to investigate and identify any antecedent transactions
- Preparing a report on the conduct of the director(s) as required by the Company Directors Disqualification Act

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Realisation of assets

This section is in relation to the realisation of the Company's assets. The work includes the following:

- Reviewing the Company's accounts and debtor records in order to ascertain the book value of the trade debtors
- Liaising with the Company banks in relation to the funds transfers
- Arranging suitable insurance over assets
- Regularly monitoring the suitability and appropriateness of the insurance cover in place
- Liaising with agents to realise known assets
- Liaising with the landlord in respect of the rent deposit, where applicable
- Liaising with the secured creditor over the realisation of the assets subject to a mortgage or other fixed and/or floating charges
- Liaising with third parties with regards to assets that are subject to a retention of title clause, hire or finance agreement
- Review the Company books and records to establish other potential asset recoveries

Creditors

- Dealing with correspondence from all class of creditors including preferential creditors, customers of the Company and trade and expense creditors
- Liaising with secured creditors regarding details of their securities
- Review validity of charges and (if appropriate) make a distribution to secured creditor(s)
- Issuing a notice of intended dividend to preferential creditors, and advertising notice of intention to pay a dividend to the creditors in the Gazette
- Review and calculate net property and Prescribed Part provision, where applicable
- Dealing with all creditor correspondence, emails and telephone conversations regarding their claims
- Maintaining up to date creditor information on IPS
- Issuing a notice of intended dividend to unsecured creditors and advertising notice of intention to pay a dividend to preferential creditors in the Gazette
- Calculating and paying a dividend to preferential creditors
- Paying tax deducted from employee dividends to HM Revenue and Customs
- Deal with Redundancy Payments Service and assisting employees in making claims for outstanding wages/salaries, holidays, pay in lieu of notice and redundancy pay

Pre-appointment

This includes any pre-appointment time dealing with a case, advisory and explanation of the insolvency process

- Initial meetings, communication with the director(s) and the Company accountant, employees
- Instructing solicitors to deal with filing intention to appoint Administrator(s) and obtaining court order
- Liaising with agents to value the Company business and the assets, to review options to rescue and sell the business as a going concern in accordance with SIP16 or market the business and the assets in search for a suitable buyer

AML/Compliance

Review of Anti-Money Laundering internal requirements and compliance prepared prior to the appointment of the Administration

- Companies and background searches
- Dealing with queries raised by our compliance department
- General compliance e.g. review ethics checks, update AML etc. (internal and external)
- Completing a number of checklists to comply with the insolvency practice

Appendix D

Additional Information in Relation to the Joint Administrators' Fees, Expenses & the use of Subcontractors

Staff Allocation and the Use of Subcontractors

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

The constitution of the case team will usually consist of a Partner, a Manager, and an Analyst/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.

On this case we utilised the services of the subcontractors noted below. It is considered that the cost of subcontracting this work to specialist contractors was less than, or equivalent to, the cost of these services being undertaken by the office holder(s) or their staff and the outsourcing of this work has brought greater efficiency to this element of the work necessary in the Administration.

Service (s)	Provider	Work done/to be done	Basis of fee arrangement	Paid to date £	Total cost £
Employee claims processing	Evolve IS Ltd	Submissions to HMRC in relation to distribution to preferential creditors	Fixed fee	310	310

Professional Advisors

On this assignment, we used the professional advisors listed below:

Expense	Provider	Basis of fee arrangement	Total paid £
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	Fixed fee	300
Accountancy services	Helen Arnold	Hourly rate	750
Director's assistance	James Whitaker	Daily rate	2,800
Labour costs	Former employees	Hourly rate	2,794

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them. Costs paid to these professional advisors can be found in the section below on expenses and within the enclosed Receipts and Payments Account.

Joint Administrators' Expenses

The estimate of expenses which were anticipated in the Administration was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred.

Category 1 expenses

These expenses do not require prior approval by creditors:

Expense	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Total costs incurred £
Statutory advertising	315	189	-	189
Specific Penalty Bond	200	400	-	400
Insurance	1,500	865	-	865
External storage costs	720	1,093	-	1,093
Re-direction of mail	216	216	-	216
Lock change on the premises	325	325	-	325

Category 2 expenses

Approval to pay these costs as an expense of the Administration was previously obtained from creditors:

Expense	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Total costs incurred £
Business mileage	345	345	-	345
Staff related travel expenses	615	270	-	270

Charge-Out Rates

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