

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1 Company details

Company number 0 5 3 1 8 6 0 4

Company name in full Extreme Powered Platforms Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Richard

Surname Keley

3 Liquidator's address

Building name/number Arundel House

Street 1 Amberley Court

Post town Whitworth Road

County/Region Crawley

Postcode R H 1 1 7 X L

Country

4 Liquidator's name ①

Full forename(s) Andrew

Surname Pear

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Arundel House

Street 1 Amberley Court

Post town Whitworth Road

County/Region Crawley

Postcode R H 1 1 7 X L

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X R Keley

X

Signature date

^d0^d6

^m0^m4

^y2^y0^y2^y1

**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 **Richard Keley**

Company name **BM Advisory**

Address
**Arundel House, 1 Amberley
Court, Whitworth Road**

Post town
Crawley

County/Region

Postcode **R H 1 1 7 X L**

Country

DX

Telephone **01923 410 333**

**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

TO ALL MEMBERS AND KNOWN CREDITORS

Arundel House
1 Amberley Court
Whitworth Road
Crawley RH11 7XL

T +44 (0)1293 410 333
F +44 (0)1293 428 530

www.bm-advisory.com

Our ref: SA/EXT002RK

2 February 2021

Dear Sirs

Extreme Powered Platforms Ltd – In Creditors’ Voluntary Liquidation (“the Company”)

As you are aware, Andrew Pear and I were appointed Joint Liquidators of the Company on 3 July 2019, following the Company’s conversion from Administration to Liquidation.

I have now concluded the winding up of the affairs of the Company. Accordingly, I have prepared my final account on the Liquidation, which includes my final report for the period 3 July 2020 to 2 February 2021 (the reporting period). Unless a creditor requests further information or makes an application to Court regarding my remuneration, I intend to deliver my final account to the Registrar of Companies following the end of the prescribed period, being 1 April 2021. At the time of delivering the final account the Joint Liquidators will be released from office, unless a creditor has objected to our release.

The Liquidators have acted jointly and severally in all matters relating to the Liquidation and there have been no changes in the office holders since my last report. This report should be read in conjunction with my previous reports, copies of which are available on request. Further information can also be found at www.creditorinsolvencyguide.co.uk which is designed to provide creditors with a step by step guide to the insolvency process. Statutory information regarding the Company is attached at **Appendix I**.

CONDUCT OF LIQUIDATION

Please refer to my previous reports for a detailed summary of the Company’s background and the events leading up to my former appointment as Joint Administrator. The Administration was converted to a Creditors’ Voluntary Liquidation on 3 July 2019 in order to continue to collect the deferred consideration due from Extreme Hire Limited (“EHL”), collect remaining book debts and pay a dividend to unsecured creditors.

During this reporting period, a first and final dividend of 30.59 pence in the £ has been paid to unsecured creditors and the Administrators’ final disbursements have been settled. Further details are in this report.

I also attended to the statutory matters incumbent upon Liquidators, including (but not limited to) reporting to creditors and members, filing at Companies House and winding down the Company pension scheme.

As there are no outstanding matters, I have prepared my final progress report and will close my files.

RECEIPTS AND PAYMENTS ACCOUNT

A receipts and payments account for the reporting period and the whole period of the Liquidation, is attached at **Appendix II**. Estate funds were banked into a designated non-interest bearing estate account.

ASSETS

All assets were dealt with in previous reporting periods and therefore creditors should refer to my previous reports for details of assets which were realised in the Liquidation (and former Administration).

LIABILITIES

Secured creditor

The Company granted the following charges which are registered at Companies House:

	Type	Creation date	Registration date
HSBC Bank Plc ("HSBC")	Fixed & floating charge	22.01.07	23.01.07
HSBC Invoice Finance (UK) Limited ("HSBCIF")	Fixed & floating charge	24.10.14	24.10.14
Shawbrook Bank Ltd ("Shawbrook")	Fixed charge	04.08.14	05.08.14

As previously reported, HSBC and HSBCIF were fully repaid under their fixed charges in the former Administration. EHL covered payments to Shawbrook following the pre-packaged sale in the former Administration and it previously confirmed that it has its own agreement in place.

Preferential creditors

The Company had no preferential creditors. Under the terms of the sale agreement in the former Administration, all employees of the Company were transferred to EHL under the Transfer of Undertakings (Protection of Employment) Regulations 2006.

Unsecured creditors

Detailed below is a summary of amounts owed as indicated on the director's Statement of Affairs ("SoA") prepared in the former Administration, along with claims received and admitted for each category of unsecured creditor.

Category of unsecured creditor	Per director's SoA (£)	Claims received (£)	Claims admitted (£)
Trade and expense creditors	124,682	40,179	54,579
HM Revenue & Customs (VAT)	73,734	108,244	108,244
HM Revenue & Customs (PAYE)	47,436	47,609	47,609
Loans from the director	75,263	75,263	62,142
Landlord (of the former Shepperton premises)	13,722	No claim received	-
Shortfalls under hire-purchase agreements	527,830	955,422	14,433

Total claims admitted in respect of trade and expense creditors is higher than total claims received for this category as the process of agreeing claims of creditors who were owed £1,000 or less per the SoA and had not lodged a claim was simplified. Those creditors were notified that the amounts on the SoA would be admitted automatically unless they advised me that the amount was incorrect.

It should be noted that claims received from hire-purchase creditors was higher than anticipated however we understood that the majority of these hire-purchase creditors (with claims totalling £940,989) had novated agreements to EHL since the pre-packaged sale in the former Administration so their claims were adjudicated on this basis and no appeals were received from the respective creditors.

DIVIDENDS

Notice is given that no further dividend is available to unsecured creditors in this matter because all surplus funds have already been distributed.

The following distribution was made to unsecured creditors:

Date	Amount of Distribution	Rate of Distribution
15 July 2020	£87,794	30.59 pence in the £

PRESCRIBED PART

The Prescribed Part Fund is created out of the Company's net floating charge property pursuant to Section 176A of the Insolvency Act 1986, as long as the floating charge was registered later than 15 September 2003.

As previously reported, the Company granted fixed and floating charges to HSBC and HSBCIF on 22 January 2007 and 24 October 2014 respectively. The monies due to HSBC and HSBCIF were fully repaid under their fixed charges during the former Administration. As a result no monies were paid under the floating charge and the prescribed part provisions did not apply.

JOINT LIQUIDATORS' INVESTIGATIONS

During the former Administration, I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking into account public interest and the potential recoveries and costs involved. I concluded that there were no matters that justified further investigation.

I was required to submit a confidential report to the Secretary of State to include any matters which came to my attention during the course of my work. I confirm that my report was submitted in the former Administration.

PRE-APPOINTMENT REMUNERATION

The Joint Liquidators were appointed following the Company's conversion from Administration to Liquidation and there is no pre-appointment remuneration to report.

JOINT LIQUIDATORS' REMUNERATION

The Joint Liquidators' remuneration is fixed on the same basis as the preceding Joint Administrators. Accordingly, as agreed by creditors the Joint Liquidators are to be remunerated by reference to time properly spent by them and their staff in attending to matters arising from the Liquidation of the Company.

A total of 34.7 hours have been spent during this reporting period at a cost of £9,406, resulting in an average hourly charge out rate of £271. Since the commencement of Liquidation, a total of 92.1 hours have been incurred at a cost of £25,478 (average hourly rate of £280). A total of 151.9 hours were incurred during the former Administration at a cost of £39,214 (average hourly rate of £258). Therefore cumulative time costs total £64,692 (244 hours at an average hourly rate of £265). This is compared to an estimated total cost of £35,218 comprising anticipated total hours of 128.5 at an average hourly rate of £274, which I estimated at the outset of my former appointment as Joint Administrator for the whole period of the former Administration and any subsequent Liquidation.

A summary of my time costs for this reporting period and the work undertaken is attached at **Appendix III**, together with a comparison to the original fee estimate approved by creditors in the former administration, my time costs for the whole period of the Liquidation, my time costs for the whole period of the former Administration and BM Advisory's policy on fees.

The work estimated to be undertaken in the Liquidation was included in the fee estimate produced in the Administration and as such the Joint Liquidators' remuneration is fixed on the same basis, being on a time costs basis up to a cap of £35,218.

I was unable to draw any remuneration in the Liquidation as I have previously drawn Administrators' remuneration up to the fee cap approved by creditors in the former Administration. The balance of my time costs will be written off.

As a result of additional time spent corresponding with EHL to collect outstanding deferred consideration instalments in the former Administration and additional time spent in dealing with the statutory and administrative matters of the Liquidation, total cumulative time costs exceeded the original estimate however I did not seek further fee approval and no remuneration was drawn during the Liquidation.

A guide to fees can be found at www.bm-advisory.com/resources/ and provides information relating to Liquidators' remuneration. A hard copy is available on request.

Please note that a secured creditor, or unsecured creditor with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), may request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Furthermore, a secured creditor, or unsecured creditor with the permission of the Court or with the concurrence of 10% in value of the creditors (including the creditor in question), may apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report.

JOINT LIQUIDATORS' DISBURSEMENTS

The Joint Liquidators' disbursements are fixed on the same basis as the preceding Joint Administrators. Accordingly, Category 2 disbursements were agreed by creditors and are as detailed in my firm's policy on fees, attached at **Appendix III**. Category 1 disbursements did not need approval and could be drawn at the Liquidators' discretion without authority.

Detailed below are the expenses I expected to incur during the former Administration and what I have incurred in this reporting period and to date, together with details of what has been paid in this period, what was paid in the former Administration and what remains unpaid.

		Estimated total cost £	Incurred in period £	Incurred to date* £	Paid during period £	Paid during Administration £	Remains unpaid £
Statutory advertising	Category 1	71	-	154	154	71	-
Printing	Category 2	75	15	57	57	56	-
Postage	Category 1	245	71	129	129	166	-
Storage	Category 1	59	118	118	68	-	50
Bond	Category 1	312	-	-	-	312	-
TOTAL		762	204	458	408	605	50

*during the Liquidation

Cumulative disbursements incurred during the former Administration and Liquidation total £1,063. The expenses incurred therefore exceeded the estimate previously given to creditors. As previously reported, this is as a result of disbursements for the Liquidation period not being estimated at the outset of the former Administration i.e. two statutory adverts and printing and postage costs for the period of the Liquidation. There was also additional storage costs than initially anticipated. The remaining unpaid expenses will be written off.

During the Liquidation, I retained agents and professional advisors (who were instructed in the former Administration) to assist with collection of book debts following the reassignment of the debtors' ledger from HSBCIF to the Company in the former Administration and to assist in respect of any capital gains tax relating to the sale of business and assets to EHL. Detailed below are the fee arrangements agreed in each instance, the estimated total cost and the costs incurred in this period and to date, together with fees paid in this period and what remains unpaid. The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of this assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances.

	Fee arrangement	Estimated total cost £	Incurred in period £	Incurred to date £	Paid during period £	Paid during Administration £	Remains unpaid £
Ron Trussell of Insight Commercial Services	Contingent fee of 17.5% of debt collections	Uncertain	-	4,933	-	3,335	-
Paul Severn FCA of Watson Associates	Time costs	Uncertain	-	1,890	-	-	-

SUMMARY

The winding up of the Company is now complete. Therefore, I intend to deliver my final account to the Registrar of Companies following the end of the prescribed period, being 1 April 2021. At the time of delivering the final account the Joint Liquidators will be released from office, unless a creditor has objected to our release. Notice of my final account is attached at **Appendix IV**.

Information about our privacy policy, complaints procedure, Professional Indemnity insurance and the Provision of Services Regulations, can be found at www.bm-advisory.com/about/legals-compliance/. If you have any queries regarding this report, please contact Suzi Andrews of this office on 01293 453 648 or email suzi.andrews@bm-advisory.com.

Yours faithfully



Richard Keley
Joint Liquidator

Enclosures:

Appendix I – Statutory information regarding the Company

Appendix II – Receipts and payments account for the reporting period and the whole Liquidation

Appendix III – Summary of time costs for the reporting period and the work undertaken, together with a comparison to the original fee estimate approved by creditors in the former administration, my time costs for the whole Liquidation, my time costs for the whole period of the former Administration and BM Advisory's policy on fees.

Appendix IV – Notice of my final account

STATUTORY INFORMATION

Company name:	Extreme Powered Platforms Ltd
Registered office:	Arundel House, 1 Amberley Court, Whitworth Road, Crawley, West Sussex, RH11 7XL
Former registered office:	30-34 North Street, Hailsham, East Sussex, BN27 1DW
Former trading address:	EPP Yard, Diplocks Way, Diplocks Industrial Estate, Hailsham, East Sussex, BN27 3JF
Registered number:	05318604
Joint Liquidators' names:	Rchard Keley and Andrew Pear
Joint Liquidators' address:	Arundel House, 1 Amberley Court, Whitworth Road, Crawley, West Sussex, RH11 7XL
Liquidators' date of appointment:	3 July 2019

Extreme Powered Platforms Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 03/07/2020 To 02/02/2021 £	From 03/07/2019 To 02/02/2021 £
	ASSET REALISATIONS		
	Book debts	NIL	28,189.25
	Stock	NIL	10,000.00
	Surplus from Administration	NIL	55,444.63
	VAT refund re. Administration	NIL	1,457.38
		NIL	95,091.26
	COST OF REALISATIONS		
	Accountancy fees	NIL	1,890.00
	Debt collection agent's fees	NIL	4,933.11
	Irrecoverable VAT	65.67	65.67
	Officeholders' expenses	328.33	328.33
	Statutory advertising	NIL	80.00
		(394.00)	(7,297.11)
	UNSECURED CREDITORS		
(75,263.00)	Director	19,008.79	19,008.79
(121,169.62)	HMRC	47,674.66	47,674.66
(13,721.64)	Landlord	NIL	NIL
(124,681.62)	Trade & expense creditors	21,110.70	21,110.70
		(87,794.15)	(87,794.15)
	DISTRIBUTIONS		
(500.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(335,335.88)		(88,188.15)	0.00
	REPRESENTED BY		
			NIL

APPENDIX III

EXTREME POWERED PLATFORMS LTD - IN LIQUIDATION

Summary of work undertaken during the period 3 July 2020 to 2 February 2021 and time costs incurred during the former Administration

BM Advisory.

Task	ORIGINAL ESTIMATE			REPORTING PERIOD			WHOLE PERIOD OF LIQUIDATION			TIME COSTS INCURRED IN THE FORMER ADMINISTRATION		
	Estimated hours hrs	Estimated cost £	Average charge out rate £									
Administration and planning	10.20	2,263.00	221.86	8.40	1,435.00	170.83	16.20	2,894.50	178.06	22.80	4,771.50	209.28
Statutory compliance	66.50	18,330.50	275.65	14.90	4,370.00	293.29	33.00	9,653.00	292.52	75.40	19,519.50	258.88
Investigations	10.40	2,857.00	274.71	-	-	-	-	-	-	10.10	2,299.50	227.67
Asset realisations	21.00	5,902.00	281.05	-	-	-	11.10	3,448.50	310.68	22.80	6,835.00	299.78
Creditors	20.40	5,865.00	287.50	11.40	3,600.50	315.83	31.80	9,762.00	306.98	20.80	5,788.50	278.29
TOTAL	128.50	35,217.50	274.07	34.70	9,405.50	271.05	92.10	25,748.00	279.57	151.90	39,214.00	258.16

A summary of the work undertaken in this reporting period is detailed below and was required to be undertaken to deal with the specific circumstances of the case, as well as meet our statutory duties obligations:

ADMINISTRATION AND PLANNING

Maintaining and managing the officeholders' estate bank account.
Maintaining and managing the officeholders' cashbook.
Undertaking regular reconciliations of the officeholders' estate bank account.

STATUTORY COMPLIANCE

Maintaining physical/electronic case files for the CVL.
Dealing with all correspondence and emails relating to the case.
Deal with statutory obligations in relation to identified company pension schemes.
Reviewing the adequacy of the specific penalty bond on a quarterly basis.
Undertaking periodic reviews of the progress of the case.
Overseeing and controlling the work done.
Preparing, reviewing and issuing progress reports to creditors and members.
Filing returns at Companies House.
Preparing, reviewing and issuing final accounts/reports to creditors and members.

CREDITORS

Dealing with all creditor correspondence regarding their claims.
Maintaining up to date creditor information on the insolvency practice management system.
Calculating and paying a dividend to unsecured creditors, and issuing the notice of declaration of dividend.
Dealing with returned dividend cheques.

Notes:

- 'Administration and planning' represents the work involved in the routine administrative functions of the case. It does not give direct financial benefit to the creditors, but has to be undertaken to meet our statutory requirements and obligations under the Insolvency legislation and the Statements of Insolvency Practice.
- 'Statutory compliance and reporting' represents the work involved in the statutory functions of the case, together with the necessary control and supervision by senior staff. It does not give direct financial benefit to the creditors, but has to be undertaken to meet our statutory obligations.
- 'Creditors' represents the work required to deal with the various creditors of the Company and maintain records of each claim. All queries and correspondence are dealt with as part of our statutory obligations.

BM ADVISORY

STATEMENT OF POLICY ON FEES

Introduction

This statement has been prepared in accordance with guidelines set out in Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals (R3).

The following information applies to all appointments of partners, directors, consultants or staff of BM Advisory, to act as any of the following:-

Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company or Limited Liability Partnership
Trustee in Bankruptcy
Supervisor of an Individual, Company or Partnership Voluntary Arrangement
Administrator under the Insolvent Estates Order

When acting as Nominee, the provisions of the Insolvency Act 1986 ("the Act") require that the amount of the fees payable to the Office Holder be specified within the Debtor's proposals. Such fees will nevertheless be fixed to take account of the Office Holder's expected time costs arising as referred to below.

Policy on fees

In accordance with the Act, the Office Holder may seek approval of their remuneration either on a fixed fee basis, on a percentage basis or on a time costs basis. When an Office Holder's fees are charged by reference to time costs, they will be charged at the firm's usual rates applicable at the time the work is carried out. Rates may be varied from time to time, at the sole discretion of BM Advisory, and such changes will be notified in retrospect with each report to Creditors. It is the policy of BM Advisory to use as junior grade of staff as compatible with the efficient conduct of the matter in order to ensure costs are kept to a minimum. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.

As at 1 March 2020 the hourly rates applicable are:

Grade	£
Partner 1	430
Partner 2	380
Associate Director	360
Senior Manager	340
Manager	310
Assistant Manager	285
Senior Administrator	240
Administrator	185
Junior Administrator	125
Cashier	115
Support staff	85

Rates vary between individuals, reflecting experience and qualification. For certain more complex tasks, BM Advisory may seek to apply a higher rate in respect of work undertaken, but subject to prior authorisation in accordance with the Act.

Further information on the manner in which an Office Holder's fees may be fixed, can be found in the guidance notes on our website: www.bm-advisory.com/resources/.

Disbursements

Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the case or BM Advisory; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the case. These disbursements are recoverable in full from the case without the prior approval of creditors either by a direct payment from the case or, where BM Advisory has made payment on behalf of the case, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage and specific bond insurance.

Category 2 expenses are incurred by BM Advisory and recharged to the case; they are not attributed to the case by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the case, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, internal room hire and internal storage.

It is proposed that the following Category 2 disbursements are recovered:

Meeting room hire	Up to £200
Postage	£0.51 - £2.25
Mileage (per mile)	At the HMRC approved mileage rate at the time the mileage was incurred
Photocopies (per sheet)	£0.15
Storage (per box per month)	£0.35

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

**Extreme Powered Platforms Ltd
- In Creditors' Voluntary Liquidation ("the Company")
Company number 05318604**

NOTICE IS HEREBY GIVEN THAT, pursuant to section 106 of the Insolvency Act 1986 ("the Act"), the Company's affairs are fully wound up.

The Joint Liquidators will vacate office under section 171 of the Act on delivering to the Registrar of Companies the final account and notice confirming whether any creditor has objected to their release. The Joint Liquidators will be released at the same time as vacating office under section 173 of the Act unless a creditor has objected to their release.

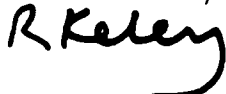
FURTHER INFORMATION

Please note that a secured creditor, or unsecured creditor with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), may request further details of the Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Furthermore, a secured creditor, or unsecured creditor with the permission of the Court or with the concurrence of 10% in value of the creditors (including the creditor in question), may apply to Court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report.

Creditors have the right to object to the release of the Joint Liquidators by giving notice in writing to the Liquidators before the end of the prescribed period, being eight weeks after the delivery of this notice or when an information request or court application is finally determined.

Authenticated by



Richard Keley
Joint Liquidator
2 February 2021

Contact details: Richard Keley and Andrew Pear of BM Advisory LLP, Arundel House, 1 Amberley Court, Whitworth Road, Crawley, RH11 7XL. Email: info@bm-advisory.com.