

AM10

Notice of administrator's progress report



Companies House

THURSDAY



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A11

20/06/2019

#371

COMPANIES HOUSE

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 Administrator's name

Full forename(s) Richard

Surname Keley

3 Administrator's address

Building name/number Arundel House, 1 Amberley Court

Street Whitworth Road

Post town Crawley

County/Region West Sussex

Postcode R H 1 1 7 X L

Country

4 Administrator's name ①

Full forename(s) Andrew

Surname Pear

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Arundel House, 1 Amberley Court

Street Whitworth Road

Post town Crawley

County/Region West Sussex

Postcode R H 1 1 7 X L

Country

② Other administrator

Use this section to tell us about
another administrator.

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Notice of administrator's progress report

6 Period of progress report

From date	d	2	d	7	m	0	m	1	y	2	y	0	y	1	y	9
To date	d	1	d	9	m	0	m	6	y	2	y	0	y	1	y	9

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

R. Kelley

X

Signature date

d	1	d	9	m	0	m	6	y	2	y	0	y	1	y	9
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

TO THE MEMBERS AND ALL 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/EXT001RK

19 June 2019

Dear Sirs

Extreme Powered Platforms Limited – In Administration (“the Company”)

Company Number: 05318604

High Court of Justice No. CR - 2018 - 005892

**Registered Office: Arundel House, 1 Amberley Court, Whitworth Road, Crawley, RH11 7XL
(formerly 30-34 North Street, Hailsham, East Sussex, BN27 1DW)**

Andrew Pear and I, both of BM Advisory of Arundel House, 1 Amberley Court, Whitworth Road, Crawley, RH11 7XL, were appointed Joint Administrators of the Company on 27 July 2018, following an application by the director. The Notice of Appointment was filed in the High Court of Justice under reference number CR-2018-005892.

The Joint Administrators have exercised all of their functions jointly and severally as stated in the Notice of Appointment.

The purpose of this final report is to inform creditors that the Administration will be converted to a Creditors’ Voluntary Liquidation (“CVL”) for the reasons set out below. Accordingly, I now provide creditors with a final account of the Administration, for the period 27 January 2019 to 19 June 2019 (the reporting period). This report should be read in conjunction with my earlier reports to creditors, copies of which are available on request.

CONDUCT OF THE ADMINISTRATION

The Company was formed in December 2004 and it hired out construction and civil engineering access equipment from leased premises in Hailsham, East Sussex and Shepperton, London. It also rented premises in Coventry, Warwickshire on a casual basis. Its sole director and shareholder is Mr Stuart Bond (“the Director”).

The Company was funded by HSBC Bank Plc (“HSBC”) for banking and HSBC Invoice Finance (UK) Limited (“HSBCIF”) for its invoice finance facility which were owed £30,048 and £237,380 (excluding termination, service or collection charges) as at Administration respectively. In addition the Director loaned personal funds to the Company and he is owed £75,263 as at Administration.

The Company lost a major account which comprised approximately 25% of its ongoing turnover in September 2017. This had a significant impact on its turnover by January 2018. In addition to this, one of its customers was owned by the Carillion Group (which went into Liquidation in January 2018) and many of its other customers were also impacted by the collapse. As the Company was highly geared and had expanded rapidly, these events had a severe effect on its cash flow, along with poor trading in early 2018. The Company realised it would not be able to pay its monthly salaries in July 2018 and accordingly, the Director sought advice from BM Advisory and the Company was subsequently placed into Administration.

As detailed in the Administrators' proposals, the business and assets of the Company were valued and marketed by independent qualified agents and subsequently sold immediately following our appointment to Extreme Hire Limited ("EHL") by way of a pre-packaged sale for total consideration of £80,000 on 27 July 2018. Initial consideration of £20,000 was received on completion and the balance of the consideration was due to be paid by monthly instalments of £5,000 for 12 months. We have received 10 deferred consideration instalments totalling £50,000 to date as expected, of which £25,000 has been received in the reporting period. The deferred consideration was secured by a debenture over EHL although we consented to priority being given to a new debenture granted by EHL to its financier as this was necessary for the viability and continuity of the business. EHL is a connected party as it is owned and directed by Mr Stuart Bond.

EHL also agreed to arrange for the novation (where possible) of the existing finance agreements, an assignment of the property leases (and use of the Coventry property which is not subject to a formal agreement), and a transfer of all employees (including the Director) on completion. EHL made assurances that it would liaise with each of the finance companies and landlords respectively. The Administrators have corresponded with the finance companies and signed deeds of novation where necessary. The Administrators have also written to the landlords confirming that they have no interest in the premises and advised that they should liaise directly with EHL regarding lease assignments and/or use of the premises.

The only other asset of the Company was book debts totalling £412,695 as at Administration. The book debts belonged to HSBCIF and it had advanced £237,380 against them as at Administration. As previously reported, HSBCIF fully recovered its position via debtor collections under its fixed charge and a surplus was realised. HSBCIF paid £30,048 of the surplus to HSBC under its cross-guarantee and fixed charge to settle the Company's overdraft and the balance of £41,815 was received in the Administration.

HSBCIF reassigned the debtors' ledger to the Company which totalled £101,284 of which £41,509 was considered to be uncollectable, leaving a potential collectable balance of £59,775. During this reporting period, the Administrators instructed a debt collection agent, Insight Commercial Services, to pursue the outstanding debtors and £19,057 has been realised to date.

We have liaised with EHL, HSBCIF and HSBC in respect of post-administration debtor receipts relating to EHL and HSBCIF into the Company's current account and arranged for the relevant balances to be transferred to EHL and HSBCIF as appropriate.

We liaised with Expert Complete Property Maintenance Ltd (which is owned by Stuart Bond and his wife) in respect of third party monies of £2,500 which was transferred to the Company's account in error shortly prior to Administration. We verified details of this transaction and as we were satisfied that it was third party monies, we arranged for the funds to be returned.

We have corresponded with the Office of Traffic Commissioners in respect of the Company's Operators licence and liaised with EHL as appropriate.

We have also instructed the Company's accountants, Watsons Associates, to deal with the post-Administration corporation tax return as it is anticipated that there may have been a chargeable gain in respect of the sale of goodwill.

We have also spent time fulfilling our statutory compliance and reporting obligations in order to bring the Administration to an end and for it to be converted to CVL. In the CVL, we will continue to collect the deferred consideration and pursue debtors and it is expected that a dividend will be available for unsecured creditors.

As detailed in my previous reports, the purpose of the Administration was to achieve a better result for creditors as a whole than would be likely if the Company was wound up, without first being in Administration. This was achieved by completing the pre-packaged sale which is considered to have preserved and maximised the value in the business by providing continuity for its customer and supplier base, transfer of all employees and enhanced asset realisations including debtor collections, allowing repayment of HSBC and HSBCIF and ongoing payment of hire-purchase creditors (and thus avoiding crystallisation of shortfalls to these creditors).

The Joint Administrators' proposals attached at **Appendix I** were approved by correspondence on 21 August 2018. There has been no amendment or deviation from the proposals.

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

Attached at **Appendix II**, is the Joint Administrators' receipts and payments account for the reporting period, together with the whole period of the Administration, detailing a balance on hand of £55,445 which will be transferred to the CVL. The funds are held in a non-interest bearing estate account. The estate bank account was taken off interest-bearing in October 2018 due to a change in our internal banking policy.

ASSETS

Goodwill

The Director estimated in his Statement of Affairs ("SoA") that £26,000 would be realised in respect of goodwill and, as previously reported, it was sold to EHL for £26,000 as part of the pre-packaged sale on 27 July 2018.

Book debts

It was estimated in the Director's SoA that the Company had trade debtors with a book value of £379,179 and that HSBCIF had advanced £246,679. It was advised that £11,671 of debtors were subject to an insolvency process and were therefore uncollectable.

At the time of our last report, we were awaiting full accounting from HSBCIF of total debtors collected and repayments since Administration. We have since been advised that the debtors' ledger was £412,695 and HSBCIF had advanced £237,380 as at Administration. HSBCIF collected total debtors of £312,689 and was fully repaid £240,826 under its fixed charge (including discounting charges applied and VAT where applicable). As a surplus was realised, HSBCIF paid £30,048 of the surplus to HSBC under its cross-guarantee and fixed charge to settle the Company's overdraft and a balance of £41,815 was received in the Administration.

HSBCIF reassigned the debtors' ledger to the Company on 18 February 2019. The residual debtors' ledger totalled £100,006, of which £41,509 was considered by HSBCIF to be uncollectable, leaving a potential collectable balance of £58,497.

We have instructed a debt collection agent, Insight Commercial Services, to pursue the outstanding debtors and it has collected £19,057 to date and after deduction of its 17.5% contingent collection fee (of £3,335) a net balance of £15,722 has been realised in the Administration. The agent will continue to pursue debtors in the CVL where viable.

In addition we have received £2,965 from EHL in respect of debtor amounts received by them and we have paid £2,500 to Expert Complete Property Maintenance Limited in respect of third party monies paid into the Company's overdraft in error shortly prior to Administration.

Plant and equipment

It was estimated in the Director's SoA that £19,000 would be realised in respect of plant and equipment which was owned outright and, as previously reported, it was sold to EHL for £19,000 as part of the pre-packaged sale on 27 July 2018.

Although the Director estimated in his SoA that plant financed by Shawbrook Bank had equity of £21,630, the financed plant was estimated by the agents to have negative equity overall. The financed plant was not included in the pre-packaged sale but EHL has arranged novation of the various asset finance agreements (or collection where required).

Office furniture and equipment

It was estimated in the Director's SoA that £5,000 would be realised in respect of office furniture and equipment and, as previously reported, it was sold to EHL for £5,000 as part of the pre-packaged sale on 27 July 2018.

Stock

It was estimated in the Director's SoA that £30,000 would be realised in respect of stock and, as previously reported, it was sold to EHL for £30,000 as part of the pre-packaged sale on 27 July 2018.

We will collect the final two instalments of deferred consideration in the CVL, which will be allocated to stock as and when the funds are received in due course. It is therefore not yet showing on the receipts and payments account.

Motor vehicles

The Company had seven vans, four trucks, four cars, three MAN lorries and one Volvo Globetrotter flatbed lorry which were all subject to finance (hire purchase and lease) and included in the plant and machinery valuation which estimated total negative equity. As previously reported, these were not included in the sale and EHL has arranged novation of the asset finance agreements (or collection where required).

Rates refund

A rates refund of £408 has been received from Spelthorne Borough Council.

Insurance

An amount of £250 has been received in relation to a pre-Administration insurance claim.

Bank interest

Gross interest of £1 has been received.

LIABILITIES

Secured creditor

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

	Type	Creation date	Registration date
HSBC	Fixed & floating charge	22.01.07	23.01.07
HSBCIF	Fixed & floating charge	24.10.14	24.10.14
Shawbrook	Fixed charge	04.08.14	05.08.14

HSBC was owed £30,048 as at Administration in respect of the Company's overdrawn current account and HSBCIF was owed £237,380 (excluding termination, service or collection charges) as at Administration for advances in respect of the book debts of the Company. As mentioned, HSBC and HSBCIF have been fully repaid under their fixed charges from debtor realisations.

Shawbrook was owed £124,370 (of which approximately £7,000 relates to arrears and the balance is the total due under its hire-purchase agreements) as at 25 July 2018. EHL has covered payments to Shawbrook and has confirmed that it now has its own agreement in place.

Preferential creditors

There are no preferential creditors. Under the terms of the sale agreement, all employees of the Company were transferred to the purchaser under the Transfer of Undertakings (Protection of Employment) Regulations 2006.

Unsecured creditors

It was estimated in the Director's SoA that the Company had trade and expense creditors totalling £124,682. Claims totalling £57,416 have been received.

It was estimated in the Director's SoA that HM Revenue & Customs was owed £121,170 comprising VAT of £73,734 and PAYE of £47,436. A total claim of £121,343 has been received in respect of VAT (£73,734) and PAYE (£47,609).

The Director stated in his SoA that he was owed £75,263 in respect of loans made to the Company. A claim of £75,263 has been received.

It was estimated in the Director's SoA that the landlord of the Shepperton premises was owed £13,722 in respect of rent arrears. No claim has been received.

It was estimated in the Director's SoA that the hire-purchase creditors would have an overall shortfall of £527,830. Claims totalling £400,378 have been received. This was higher than anticipated however we understand that the majority of these hire-purchase creditors (with claims totalling £385,945) have since novated agreements to EHL so the claims should be mitigated.

DIVIDENDS

As mentioned, HSBC and HSBCIF have been fully repaid under their fixed charges from debtor realisations.

A dividend will be declared to unsecured creditors and accordingly the Administration is being converted to CVL to facilitate the distribution. The amount (and timing) of the dividend depends on the collection of remaining deferred consideration and outstanding debtors so can not yet be estimated. A proof of debt form is attached at **Appendix III**, for those creditors who have not yet submitted a claim.

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 ("the Act"), as long as the floating charge was registered later than 15 September 2003.

As previously advised, the Company gave a fixed and floating charge to HSBC and HSBCIF on 24 January 2007 and 24 October 2014 respectively. The monies due to HSBC and HSBCIF have been fully repaid under their fixed charges and as a result no monies were paid under the floating charges and thus the prescribed part provisions did not apply.

JOINT ADMINISTRATORS' INVESTIGATIONS

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.

Within three months of my appointment as Administrator, 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, which may have indicated that the conduct of any past or present director would make them unfit to be concerned with the management of a company. I confirm that my report has been submitted.

PRE-ADMINISTRATION COSTS

On 21 August 2018, creditors approved BM Advisory's pre-Administration costs of £20,000 by correspondence. Pre-Administration fees of £19,926 and disbursements of £74, plus VAT, have been paid.

Pre-Administration agent costs of Lambert Smith Hampton of £9,827 plus VAT and legal costs of Pitmans LLP of £7,565 plus VAT, have also been paid in accordance with creditor approval.

JOINT ADMINISTRATORS' REMUNERATION

It was agreed by correspondence on 21 August 2018, that the Joint Administrators be remunerated by reference to time properly spent by them and their staff in attending to matters arising from the Administration of the Company.

During this reporting period, a total of 48.4 hours have been spent at a cost of £12,464, resulting in an average hourly charge out rate of £258. For the whole period of the Administration, I have spent 151.9 hours at a cost of £39,214, resulting in an average hourly rate of £258. This is compared to an anticipated 128.5 hours at an average hourly rate of £274, which I estimated at the outset of my appointment. A summary of my time costs for this reporting period and the work undertaken is attached at **Appendix IV**, together with a comparison to the original fee estimate approved by creditors, my time costs for the whole period of the Administration and BM Advisory's policy on fees.

The sum of £35,218 plus VAT has been drawn against these time costs and was drawn in this reporting period. As a result of additional time spent corresponding with EHL to collect outstanding deferred consideration instalments in this period, time costs exceeded the original estimate, however, I did not seek further fee approval and only drew remuneration up to my original estimate.

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

		Estimated total cost	Incurred in period	Incurred to date	Paid during period	Remains unpaid
		£	£	£	£	£
Statutory advertising	Category 1	71	-	71	71	-
Printing	Category 2	75	14	56	56	-
Postage	Category 1	245	55	166	166	-
Storage	Category 1	59	-	-	-	-
Bond	Category 1	312	-	312	312	-
TOTAL		762	69	605	605	-

The expenses incurred did not exceed estimates originally given to creditors.

During the Administration, I instructed agents to assist with the collection of book debts following the reassignment of the debtor ledger from HSBCIF to the Company. 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	Remains unpaid
		£	£	£	£	£
Ron Trussell of Insight Commercial Services	Contingent fee of 17.5% of debt collections	Uncertain	3,335	3,335	3,335	-
Paul Severn FCA of Watson Associates	Time costs	Uncertain	-	-	-	-

It was anticipated in the Administrators proposals that further expenses may be incurred should the instruction of debt collectors be necessary in respect of surplus debtors and that an appointment of an agent would be on a contingent basis as a percentage of realisations, which would normally be in the region of 10-15%, depending on the difficulty and/or complexity of collection. Due to the nature of debtors remaining after re-assignment of the debtors' ledger to the Company by HSBCIF and the time which has passed since the debts were first incurred, the contingent fee percentage has exceeded the range originally anticipated however it is considered to be appropriate in the circumstances.

It was also anticipated that the Administrators may also instruct accountants for tax advice in respect of any capital gains tax relating to the sale of business and assets to EHL and that accountants would be engaged on an appropriate basis. During this reporting period, we have instructed accountants to deal with the capital gains tax and agreed for its fee to be paid on a time costs basis as detailed above.

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

Please note that any secured creditor, or unsecured creditor with concurrence of at least 5% in value of the total unsecured creditors, may request further information in respect of the Administrators' remuneration and expenses. This must be sent in writing to the Administrators within 21 days of receipt of this progress report.

Furthermore, any secured creditor, or unsecured creditor with at least 10% in value of the total unsecured creditors, is entitled to challenge the remuneration and expenses. Any challenge must be brought within eight weeks of receipt of this progress report.

ENDING THE ADMINISTRATION

As approved by creditors in the Joint Administrators' Proposals, I am authorised to move the Company from Administration to Liquidation and the Joint Administrators may act as Joint Liquidators.

Notice of the move from Administration to Creditors' Voluntary Liquidation, was sent to the Registrar of Companies on 19 June 2019, a copy of which is attached at **Appendix V**. The purpose of the Liquidation is to pay a dividend to unsecured creditors.

The Joint Administrators will be discharged from liability in respect of any act of theirs immediately after they cease to be Administrators of the Company.

FURTHER INFORMATION

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/. Should you require any further information, please do not hesitate to contact Suzi Andrews on 01293 453648 or email suzi.andrews@bm-advisory.com.

Yours faithfully

**For and on behalf of
Extreme Powered Platforms Limited**



Richard Keley
Joint Administrator

Extreme Powered Platforms Limited – In Administration

Statement of the Administrator's proposals Pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986

In accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986 ("the Act") and The Insolvency Rules 1986 ("the Rules"), and the Joint Administrators ("Administrators") of Extreme Powered Platforms Limited ("the Company"), made the following proposals for achieving the purpose of the Administration.

These proposals and the attached report to creditors together set out the information required by and to discharge the Administrator's duty pursuant to Paragraph 49 of Schedule B1 of the Act and Rule 2.33 of the Rules.

Proposals

Pursuant to Paragraph 49 of Schedule B1 of the Act, in order to achieve the objective of the Administration as set out in section 3 of the Administrators proposals dated 1 August 2018, it was proposed to creditors that:

- (a) The Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration such that:
 - (i) they realise the deferred sale consideration from EHL (and deal with any capital gains tax in respect of the sale), liaise with HSBCIF regarding the collection of book debts (and potentially collect surplus debtors) and dividends to creditors;
 - (ii) they dispose of the Company's ownership of such assets at such time(s) and on such terms as they consider expedient;
 - (iii) they surrender, assign or otherwise deal with any leases or finance agreements held in the Company's name at such times and on such terms as they consider expedient;
 - (iv) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company;
 - (v) in addition, they do all such things and generally exercise all their powers as Administrators as they in their discretion consider desirable or expedient in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals.
- (b) The Administration will continue (subject to the statutory provisions relating to automatic termination) until the realisable assets of the Company have been realised and all liabilities incurred during the Administration have been discharged or until such a time as deemed appropriate by the Administrators. Based on current information, it is anticipated that the Administration will end by:
 - (i) filing notice of dissolution with the Registrar of Companies. The Company will then be automatically dissolved three months after the notice is registered.
 - (ii) or if the above route is not possible, placing the Company into Creditors' Voluntary Liquidation in order to facilitate a dividend payment to unsecured creditors.
 - (iii) or if the above route is not possible, the presentation of a winding up petition to the Court for the compulsory liquidation of the Company.
 - (iv) or if the above route is not possible, making an application to Court for an order that the Administration ceases.
 - (v) or if the above route is not possible, giving notice to the Court, creditors and Registrar of Companies that the objective of the Administration has been achieved.
- (c) In the event that the Administration cannot be completed within twelve months and the Administrators are of the view that it is in the creditors' interest, they may propose to seek an extension of their appointment from the creditors and/or the Court pursuant to paragraph 76 of Schedule B1 to the Act.
- (d) In the event that the Administrators are of the view that it is appropriate for the Company to move from Administration into Liquidation, whether compulsory or voluntary, the Administrators be authorised to take steps to place the Company into whichever Liquidation process they, at their

discretion, deem appropriate. In either circumstance, it is proposed that the Administrators would take the appointment as Joint Liquidators of the Company and that they will act jointly and severally in their duties. In relation to moving into Creditors' Voluntary Liquidation, and in accordance with paragraph 83(7), creditors may nominate a different person as the proposed Liquidator(s), provided that the nomination is made after the receipt of these proposals but before these proposals are approved.

- (e) The Administrators be at liberty to incur and pay such costs and expenses, including professional fees, as are considered to be incidental to the achievement of the purpose of the Administration or for the purposes set out herein or to the Administrators' statutory duties.
- (f) The Administrators propose to be remunerated by reference to time properly spent both for their services as Administrators and also for their staff in attending to matters as set out in their fee estimate. The Administrators' remuneration will be agreed by the Creditors' Committee or by creditors, in the event that no Committee is formed.
- (g) The Administrators be at liberty to recharge category 2 disbursements as detailed in the circulated Creditors' guide to Administrators' fees.
- (h) The Administrators be at liberty to pay costs and remuneration in relation to proposals (e) and (f) above when funds become available.
- (i) The Administrators will consult with the creditors' committee, if formed, at appropriate intervals concerning the conduct of the Administration and the implementation of these proposals and where they consider it expedient, obtain the sanction of that committee on behalf of the creditors of the Company (and without further reference to the general body of creditors) to any proposed action on the part of the Administrators.
- (j) The Administrators be discharged from liability in respect of any act of theirs immediately after they cease to be Administrators of the Company.

Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 27/01/2019 To 19/06/2019 £	From 27/07/2018 To 19/06/2019 £
	SECURED ASSETS		
367,508.00	Book debts	332,210.85	332,210.85
26,000.00	Goodwill	NIL	26,000.00
		332,210.85	358,210.85
	COSTS OF REALISATION		
	Debt collection fee	3,334.97	3,334.97
	Joint Administrators' fees	10,000.00	10,000.00
	Pre-appointment Administrators' disbs	74.25	74.25
	Pre-appointment Administrators' fees	7,425.75	7,425.75
	Pre-appointment Agents' fees	3,000.00	3,000.00
	Pre-appointment Legal fees	NIL	5,000.00
		(23,834.97)	(28,834.97)
	SECURED CREDITORS		
(32,427.70)	HSBC Bank Plc	30,047.71	30,047.71
(246,679.00)	HSBC Invoice Finance (UK) Limited	239,368.75	239,368.75
		(269,416.46)	(269,416.46)
	HIRE PURCHASE		
(2,084,830.00)	Other finance companies	NIL	NIL
1,557,000.00	Other plant & equipment, vehicles	NIL	NIL
146,000.00	Plant & equipment, vehicles - FC	NIL	NIL
(124,370.00)	Shawbrook Bank Limited	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank interest (gross)	NIL	0.94
	Goodwill	NIL	NIL
	Insurance claim	250.00	250.00
5,000.00	Office, furniture & equipment	5,000.00	5,000.00
19,000.00	Plant & equipment (owned outright)	NIL	19,000.00
	Rates refund	NIL	407.52
30,000.00	Stock	20,000.00	20,000.00
		25,250.00	44,658.46
	COST OF REALISATIONS		
	Joint Administrators' disbursements	605.87	605.87
	Joint Administrators' fees	25,218.00	25,218.00
	Pre-appointment Administrators' fees	12,500.00	12,500.00
	Pre-appointment Agents' fees	6,827.00	6,827.00
	Pre-appointment legal disbursements	NIL	65.00
	Pre-appointment legal fees	NIL	2,500.00
		(45,150.87)	(47,715.87)
	UNSECURED CREDITORS		
(75,263.00)	Director	NIL	NIL
(121,169.62)	HMRC	NIL	NIL
(13,721.64)	Landlord	NIL	NIL
(124,681.62)	Trade & expense creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(500.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(673,134.58)		19,058.55	56,902.01
	REPRESENTED BY		
	Estate account - non interest bearing		55,444.63

Extreme Powered Platforms Ltd
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 27/01/2019 To 19/06/2019 £	From 27/07/2018 To 19/06/2019 £
REPRESENTED BY CONTINUED		
Fixed Charge VAT receivable		1,457.38
		56,902.01

Rule 14.4

PROOF OF DEBT - GENERAL FORM

Extreme Powered Platforms Ltd - in Administration Company Number: 05318604	
This proof must be made out by, or under the direction of, the creditor and authorised by the creditor or a person with relevant authorisation as at the date of Administration.	
Date of Administration: 27 July 2018	
1.	Name of Creditor (If a company please also give company name and registration number)
2.	Address of Creditor for correspondence (principal place of business)
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into Administration
4.	If amount in 3 above includes outstanding uncapitalised interest please state amount
5.	Particulars of how and when debt incurred. If you need more space append a continuation sheet to this form.
6.	Particulars of any security held, the value of the security, and the date it was given
7.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates
8.	Details of any documents by reference to which the debt can be substantiated. Note: there is no need to attach them now but the Administrator may call for any document or evidence to substantiate the claim at their discretion as may the chair or convenor of any meeting.
9.	Signature of creditor or person authorised to act on their behalf
	Name in BLOCK LETTERS
	Date
	Position with or in relation to creditor Address of person signing (if different from 2 above)
FOR OFFICE USE ONLY	
Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Administrator	Administrator

EXTREME POWERED PLATFORMS LIMITED - IN ADMINISTRATION

Summary of work undertaken during the period 27 January 2019 to 19 June 2019 and the whole period of the Administration

BM Advisory.

Task	ORIGINAL ESTIMATE			REPORTING PERIOD			WHOLE PERIOD OF ADMINISTRATION		
	Estimated hours hrs	Estimated cost £	Average charge out rate £						
Administration and planning	10 20	2,263 00	221 86	13 30	2,746 50	206 50	22 80	4,771 50	209 28
Statutory compliance	66 50	18,330 50	275 65	20 20	5,469 50	270 77	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	12 70	3,711 00	292 20	22 80	6,835 00	299 78
Creditors	20 40	5,865 00	287 50	2 20	537 00	244 09	20 80	5,788 50	278 29
TOTAL	128.50	35,217.50	274.07	48.40	12,464.00	257.52	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

Strategy & planning - devising an appropriate strategy for dealing with the case and giving instructions to staff
Opening, maintaining and managing the officeholders' estate bank account
Creating, maintaining and managing the officeholders' cashbook
Undertaking regular reconciliations of the officeholders' estate bank account

STATUTORY COMPLIANCE

Dealing with all correspondence and emails relating to the case
Obtaining a specific penalty bond
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 proposals and/or progress reports to creditors and members
Filing returns at Companies House and/or Court (as applicable)
Preparing and filing VAT returns
Preparing and filing Corporation Tax returns
Preparing, reviewing and issuing final accounts/reports to creditors and members
Filing final accounts/reports at Companies House and/or Court (as applicable)
Completing appropriate documentation to convert the Administration to Creditors' Voluntary Liquidation for the purposes of paying a dividend to unsecured creditors, other than by prescribed part provisions

ASSET REALISATIONS

Corresponding with HSBCLF in relation to debtors and attempting to collect outstanding book debts if ledger is re-assigned back to the Company in due course
Instructing debt collection agents to collect the debtors ledger re-assigned to the Company
Liasing with agents in relation to debt collections
Monitoring payments of the deferred consideration from EHL

CREDITORS

Dealing with all creditor correspondence, emails and telephone conversations regarding their claims
Maintaining up to date creditor information on the insolvency practice management system

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
- 'Asset realisation' represents the work required to be undertaken to realise the known assets in the case for the benefit of the creditors, details of which are set out in the report
- '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 IN INSOLVENCY PROCEEDINGS

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 1st March 2014 the 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 1	185
Administrator 2	155
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)	£0.45
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.

AM10

Notice of administrator's progress report



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

Post town **Whitworth Road**

County/Region **Crawley**

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

Country

DX

Telephone **01293 410333 / 01293 428530**



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