

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 5 5 8 9 5 2 1

Company name in full Stainless Handrail Systems Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name High Court of Justice, Business and Property Courts
in Birmingham

Court number 2 0 2 0 - B H M - 0 0 0 0 0 7

3 Administrator's name

Full forename(s) Benjamin

Surname Peterson

4 Administrator's address

Building name/number Two Snowhill

Street

Post town Birmingham

County/Region

Postcode B 4 6 G A

Country

AM23

Notice of move from administration to dissolution

5		Administrator's name ①	
Full forename(s)	Lee		
Surname	Causer		
		① Other administrator Use this section to tell us about another administrator.	
6		Administrator's address ②	
Building name/number	Two Snowhill		
Street	Snow Hill Queensway		
Post town	Birmingham		
County/Region			
Postcode	B 4 6 G A		
Country			
		② Other administrator Use this section to tell us about another administrator.	
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 2 0 m 0 7 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 **Benjamin Peterson**

Company name **BDO LLP**

Address **5 Temple Square**

Temple Street

Post town **Liverpool**

County/Region

Postcode **L 2 5 R H**

Country

DX

Telephone **+44 (0) 1512 374 500**

**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


Stainless Handrail Systems Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 21/01/2022 To 20/07/2022 £	From 21/01/2020 To 20/07/2022 £
	FIXED CHARGE ASSETS		
195,000.00	Plant & Machinery	NIL	NIL
5,000.00	Goodwill	NIL	5,000.00
		NIL	5,000.00
	FIXED CHARGE CREDITORS		
	Secured Creditor	NIL	5,000.00
		NIL	(5,000.00)
	ASSET REALISATIONS		
54,973.00	Book debts	NIL	2,590.19
	Interest Gross	NIL	272.58
	Plant & Machinery	NIL	195,000.00
75,000.00	Stock	NIL	50,000.00
	Sundry Refunds	NIL	12,222.97
		NIL	260,085.74
	COST OF REALISATIONS		
	Administrators' Fees	10,163.68	66,959.71
	Administrators' Pre-Appointment Fees	NIL	28,310.00
	Agents' Fees & Disbs	NIL	4,587.40
	Bank Charges	15.00	78.00
	Corporation Tax	40.66	40.66
	Insurance	NIL	385.56
	Post App Legal Fees & Disbs	4,599.00	12,679.60
	PR Costs	NIL	300.00
	Pre Appointment Legal Fees & Disbs	NIL	16,782.29
	Preparation of S.of A.	NIL	1,750.00
	Rents Payable	NIL	8,000.00
	Statutory Advertising	NIL	180.00
	Storage Costs	NIL	3,451.60
		(14,818.34)	(143,504.82)
	PREFERENTIAL CREDITORS		
	National Insurance Fund (RPS)	1,020.26	1,020.26
	Preferential Wages	1,830.06	1,830.06
	Tax and NI Deductions	1,217.48	1,217.48
		(4,067.80)	(4,067.80)
	AIB Bank		
(193,628.00)	Floating Charge (1)	NIL	95,000.00
		NIL	(95,000.00)
	UNSECURED CREDITORS		
(1,308,285.00)	Trade & Expense Creditors	13,362.76	13,362.76
	Unsecured Employees	18.06	18.06
	Unsecured HMRC	4,024.36	4,024.36
	Unsecured N.I.C.	4.40	4.40
	Unsecured RPS	84.14	84.14
		(17,493.72)	(17,493.72)
(1,171,940.00)		(36,799.86)	19.43
	REPRESENTED BY		
	Fixed Current Account		19.43
			19.43

Note:

On 11 March 2022, a first and final dividend of 100p in the £ was paid to preferential creditors. A total of £4,067.54 was distributed to preferential creditors.

On 11 April 2022, a first and final dividend of 1.62p in the £ was paid to unsecured creditors. A total of £17,500 was distributed to unsecured creditors.



Stainless Handrail Systems Limited In Administration

Joint Administrators' final progress report from
21 January 2022 to 20 July 2022

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GLOSSARY OF TERMS

Abbreviation or term	Meaning
'Act'	Insolvency Act 1986
'Final Period'	21 January 2022 to 20 July 2022
'Final Progress Report'	Prepared in accordance with Rules 3.53 and 18.3 of the Rules
'HMRC'	HM Revenue & Customs
'Joint Administrators' or 'we'	Benjamin Peterson and Lee Causer
'net property'	Floating charge realisations after costs and payment of preferential and secondary preferential creditors in full
'preferential creditors'	Claims for unpaid wages earned in the four months prior to Administration up to £800, holiday pay and unpaid pension contributions in certain circumstances. Where a decision is being sought from preferential creditors these will include secondary preferential creditors
'Prescribed Part'	Where a company has granted a floating charge after 15 September 2003, under Section 176A of the Act a proportion of the net property available to a QFCH is set aside for the unsecured creditors of that company
'Proposals'	The Joint Administrators' statement of proposals for achieving the purpose of the Administration
'QFCH'	Qualifying Floating Charge Holder
'Rules'	Insolvency (England and Wales) Rules 2016
'Sch.B1 to the Act'	Schedule B1 to the Act
'secured creditors'	Creditors whose debt is secured, in accordance with Section 248 of the Act
'the Bank'	AIB Group (UK) Plc
'the Company'	Stainless Handrail Systems Limited
'the Purchaser'	SHS Balustrades & Handrails Limited
'unsecured creditors'	Creditors who are neither secured nor preferential

KEY INFORMATION

Background

The Company entered into Administration on 21 January 2020. The current Joint Administrators are Benjamin Peterson and Lee Causer.

The affairs, business and property of the Company are being managed by the Joint Administrators, who act as agents of the Company and without personal liability.

Purpose of the Final Progress Report

This is the Final Progress Report, which provides you with a final update of the implementation of the Proposals and statutory purpose of the Administration achieved.

The Final Progress Report can be reviewed in conjunction with all other reports regarding this Administration, on the brportal.bdo.co.uk portal.

Return to creditors

The table below summarises the outcome for creditors.

Class of creditor	Return	Previous estimate
Secured creditors		
AIB Group (UK) Plc	100,000	100,000
Colmore Tang Construction Limited	Nil	Nil
Mark Anthony Busby	Nil	Nil
Preferential creditors	Paid in full	Paid in full
Unsecured creditors ¹	1.62p in the £	1.65p in the £

1. Includes dividends totalling £17,500 from the Prescribed Part.

What you need to do

The purpose of the Final Progress Report is to provide you with an update only and the creditors of the Company do not need to take any actions at this time.

Creditors' rights

An overview of the rights of creditors are detailed in Appendix B.

Contact details

Contact: Alice Denmark
 Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
 Tel: +44 (0)151 237 4497
 Email: BRCMTMidlandsandBristol@bdo.co.uk
 Reference: STAINLESS

PROGRESS IN THE FINAL PERIOD AND IN THE ADMINISTRATION

Asset realisations

No assets have been realised during the Final Period. A summary of the assets realised during the Administration is detailed below.

Goodwill (Fixed Charge)

Following the sale of the business and certain assets of the Company to the Purchaser, a total of £5,000 was realised in respect of goodwill.

Plant & Machinery

A total of £195,000 was realised in respect of the sale of plant and machinery to the Purchaser.

Stock

The sum of £50,000 was received following the sale of the stock to the Purchaser.

Book Debts

The sum of £2,590, relating to trade debtors, was paid into the Company's pre-appointment bank account prior to appointment. These funds were transferred to the Administration bank account.

Bank Interest

During the whole of the Administration, £273 has been realised in respect of bank interest.

Sundry Refunds

A total of £8,103 was received from Lombard North Central in respect of an overpayment on a lease agreement. A refund of £4,120 was also received from Walsall Council in respect of a rates refund.

All recoverable assets have been realised.

Investigations

As previously advised, the Joint Administrators have completed a review of the Company's affairs and have submitted a confidential statutory report on the conduct of the directors to the disqualification unit of the Department for Business, Energy & Industrial Strategy.

The Joint Administrators concluded that there were no actions to pursue for the benefit of creditors.

Distributions to creditors

Secured creditors

A total distribution of £100,000 has been paid to the Bank under its fixed and floating charge.

Preferential creditors

In the Final Period, a first and final dividend of 100p in the £ was paid to preferential creditors on 11 March 2022.

Unsecured creditors

Unsecured creditors' claims totalled £1,120,314.99. In the Final Period, on 11 April 2022, a first and final dividend of 1.62p in the £ was paid to unsecured creditors.

Joint Administrators' discharge from liability

Approval that the Joint Administrators be discharged from liability upon the registration, with the registrar of companies, of both the notice to move from Administration and the final progress report, has been obtained from the secured creditors and the preferential creditors.

Other matters

In addition to the above matters, we have dealt with all statutory matters required by legislation and administrative work incidental to our duties as Joint Administrators in this Administration.

Pre-Administration costs

Approval was obtained from the secured creditors for the payment of the pre-Administration costs, as detailed in the Proposals, of £28,310.00.

Pre-Administration costs of £28,310.00 have been drawn previously, as shown on the enclosed receipts and payments account at Appendix C.

Joint Administrators' remuneration

The Joint Administrators' remuneration was approved on a time costs basis in accordance with the fees estimate.

Time costs of £166,187 have been incurred over 718 hours at an average rate of £232 per hour. During the Final Period, time costs of £42,561 were incurred over 177 hours at an average rate of £241 per hour.

The Joint Administrators have drawn total remuneration of £66,959.71, in line with the approval given, as shown on the enclosed receipts and payments account at Appendix C. A final fee of £10,163.68 was taken during the Period, relating to the work carried out preparing and distributing the Prescribed Part dividend.

A detailed report of the time incurred by the Joint Administrators and a narrative of the work done during the Final Period is attached in Appendix D.

The remainder of the unbilled time costs will be written off.

Joint Administrators' expenses

Expenses paid during the Administration and in the Final Period are detailed in the receipts and payments account at Appendix C.

A breakdown of expenses incurred is set out in Appendix E.

Outcome of the Administration

In accordance with Paragraph 3(1) (b) of Sch.B1 to the Act, the Joint Administrators have sufficiently achieved the statutory purpose of the Administration being (b) achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration). Payments were made to the secured and preferential creditors and a distribution was made to the unsecured creditors from the Prescribed Part.

The Company will move from Administration to dissolution.

APPENDIX A

STATUTORY INFORMATION

Information

Company name	Stainless Handrail Systems Limited
Company registration number	05589521
Registered office	C/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Court name and reference	High Court of Justice, Business and Property Courts in Birmingham - 2020-BHM-000007
Date of appointment	21 January 2020
Appointor	The directors pursuant to Paragraph 22 of Sch.B1 to the Act
Joint Administrators	Benjamin Peterson appointed on 29 November 2021 in replacement of Ryan Kevin Grant. Lee Causer appointment on 21 January 2020.

Under the provisions of paragraph 100(2) of Sch.B1 to the Act the Joint Administrators carry out their functions jointly and severally meaning any action can be done by one Administrator or by both of them.

Joint Administrators' address BDO LLP, Two Snowhill, Birmingham, B4 6GA

Data Control and GDPR Benjamin Peterson and Lee Causer are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales in the UK. The Joint Administrators are Data Controllers as defined by the General Data Protection Regulations. BDO LLP will act as Data Processor on the instruction of the Data Controllers. Personal data will be kept secure and processed only for matters relating to the Administration of Stainless Handrail Systems Limited. Please see the privacy statement at <https://www.bdo.co.uk/en-gb/privacy-notices/insolvencies>

Summary of the Proposals (a) They continue to manage the Company's business and realise assets in accordance with Objective (b) of the statutory purpose of the Administration, and they make payments to the secured and preferential creditors and distribute to the unsecured creditors from the Prescribed Part.

(b) They exit the Administration by way of a dissolving the Company under paragraph 84 of Sch. B1 to the Act.

OTHER RESOLUTIONS FOR APPROVAL, THAT:

(c) That a creditors' committee be established if sufficient creditors are willing to be members (such committee must comprise of between three and five creditors).

APPENDIX B

CREDITORS' RIGHTS

Within 21 days of receipt of the Final Progress Report (1) a secured creditor, (2) an unsecured creditor with the concurrence of at least 5% in value (including the creditor in question) of the unsecured creditors; or (3) any unsecured creditor with the permission of the court, may request in writing that the Joint Administrators provide further information about their remuneration or expenses which are itemised in the Final Progress Report.

Within 14 days of receipt of the request, the Joint Administrators must provide all of the information asked for, unless they think that:

- the time or cost in preparing the information would be excessive, or
- disclosure of the information would be prejudicial to the conduct of the administration or might reasonably be expected to lead to violence against any person, or
- the Joint Administrators are subject to confidentiality obligations in respect of the information.

The Joint Administrators must give reasons for not providing all of the requested information.

Any secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors may, within eight weeks of receipt of the Final Progress Report, make an application to court that the basis fixed for the Joint Administrators' remuneration, the remuneration charged, or the expenses incurred by the Joint Administrators, as set out in the Final Progress Report, are excessive.

Copies of BDO LLP's charging and expenses policy, 'A Creditors' Guide to Administrators' Fees' and information on the rights, duties and functions of a creditors' committee are available at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides> or by requesting a copy from my office in writing or by telephone.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to us but are not satisfied with the response, then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this Administration. A copy of the code can be found at <https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>.

APPENDIX C

RECEIPTS AND PAYMENTS ACCOUNT

Stainless Handrail Systems Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 21/01/2022 To 20/07/2022 £	From 21/01/2020 To 20/07/2022 £
	FIXED CHARGE ASSETS		
195,000.00	Plant & Machinery	NIL	NIL
5,000.00	Goodwill	NIL	5,000.00
		NIL	5,000.00
	FIXED CHARGE CREDITORS		
	Secured Creditor	NIL	5,000.00
		NIL	(5,000.00)
	ASSET REALISATIONS		
54,973.00	Book debts	NIL	2,590.19
	Interest Gross	NIL	272.58
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	Sundry Refunds	NIL	12,222.97
		NIL	260,085.74
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	Administrators' Fees	10,163.68	66,959.71
	Administrators' Pre-Appointment Fees	NIL	28,310.00
	Agents' Fees & Disbs	NIL	4,587.40
	Bank Charges	15.00	78.00
	Corporation Tax	40.66	40.66
	Insurance	NIL	385.56
	Post App Legal Fees & Disbs	4,599.00	12,679.60
	PR Costs	NIL	300.00
	Pre Appointment Legal Fees & Disbs	NIL	16,782.29
	Preparation of S.of A.	NIL	1,750.00
	Rents Payable	NIL	8,000.00
	Statutory Advertising	NIL	180.00
	Storage Costs	NIL	3,451.60
		(14,818.34)	(143,504.82)
	PREFERENTIAL CREDITORS		
	National Insurance Fund (RPS)	1,020.26	1,020.26
	Preferential Wages	1,830.06	1,830.06
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	AIB Bank		
(193,628.00)	Floating Charge (1)	NIL	95,000.00
		NIL	(95,000.00)
	UNSECURED CREDITORS		
(1,308,285.00)	Trade & Expense Creditors	13,362.76	13,362.76
	Unsecured Employees	18.06	18.06
	Unsecured HMRC	4,024.36	4,024.36
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	REPRESENTED BY		
	Fixed Current Account		19.43
			19.43

Note:

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APPENDIX D

JOINT ADMINISTRATORS' REMUNERATION

The Joint Administrators' remuneration has been approved on a time costs basis.

Time costs of £42,561 have been incurred during the Final Period and a breakdown is detailed below together with details of the work undertaken.

Activity	Partners	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
Planning and strategy	-	0.30	-	-	-	-	0.30	157.80	526.00
General administration	0.45	5.40	1.15	16.00	32.40	30.80	86.20	15,762.25	182.86
Creditors' claims	-	-	-	5.30	0.55	0.30	6.15	1,867.90	303.72
Reporting	0.60	1.40	-	11.25	8.55	-	21.80	5,751.65	263.84
Distribution and closure	0.05	7.90	0.10	44.00	10.05	-	62.10	19,021.45	306.30
TOTAL	1.10	15.00	1.25	76.55	51.55	31.10	176.55	42,561.05	241.07

Details of the work undertaken in the Final Period is detailed below.

Planning and strategy

- Review of strategy

General administration

- Ongoing maintenance and reconciliation of the Administration bank account and other cashiering functions
- Preparation and completion of internal reviews
- Preparing and submitting corporation tax returns
- Preparing and submitting VAT returns
- Attending/making representation at court hearings regarding the extension of the Administration
- Dealing with creditor correspondence
- Liaising with solicitors in relation to the extension of the Administration

Creditor claims

- Processing of creditors' claim forms and entering onto IPS

Reporting

- Preparation and distribution of the progress report to members and creditors
- Preparation of the witness statement relating to the extension of the Administration

Distribution and closure

- Agreement of preferential creditors' claims

- Agreement of unsecured creditors' claims
- Calculation and payment of the preferential dividend
- Calculation and payment of the Prescribed Part dividend to unsecured creditors
- Closure planning, including obtaining approval from discharge from liability
- Preparing the final progress report

The current charge out rates per hour of staff within the firm who may be involved in working on the Administration are as follows:

Grade	£
Partner	627
Director	351-702
Senior Manager	292-585
Manager	160-427
Senior Executive	128-298
Executive	78-157
BDO LLP Tax department (max)	1097

Cumulative time incurred to fees estimate comparison

Total time costs £166,187 have been incurred over the course of the Administration to 20 July 2022 as detailed below.

Activity	Estimated			Total Incurred		
	Hours	Average Rate £	Time costs £	Hours	Average Rate £	Time costs £
Steps on appointment	40.00	229.63	6,920.00	46.40	149.14	6,920.00
Planning and strategy	27.00	198.07	2,544.00	9.85	353.36	3,480.60
General administration	44.00	191.02	32,792.0	280.10	188.00	52,658.40
Asset realisation/dealing	12.00	241.25	8,178.00	29.50	277.23	8,178.20
Trading related matters	0.00	0.00	298.00	2.50	119.00	297.50
Employee matters	11.00	211.73	1,000.00	2.10	282.71	593.70
Creditors' claims	52.00	167.10	127,500.00	106.45	237.49	25,281.25
Reporting	64.00	174.64	12,000.00	100.10	269.60	26,986.90
Distribution and closure	47.00	186.55	8,768.00	140.50	297.44	41,790.65
TOTAL	297.00	191.23	100,000.00	717.50	231.62	166,187.20

The Joint Administrators have exceeded the fees estimate of £100,000. This was primarily due to:

- The additional work required in respect of preferential and unsecured creditor claims; and
- The extension of the Administration (which was not anticipated at the outset)

The secured creditors approved the revised fee estimate of £100,000.

The Joint Administrators are not seeking approval to draw remuneration in excess of the previous fees estimate at this time and have drawn remuneration of £67,135.96 in line with the approval given.

APPENDIX E

JOINT ADMINISTRATORS' EXPENSES

The Joint Administrators' expenses incurred and paid are detailed below.

	Estimated £	Incurred in Period 21/01/2022 to 20/07/2022 £	Total Incurred 21/01/2020 to 20/07/2022 £	Total Paid 21/01/2020 to 20/07/2022 £
Category 1				
Administrators' Pre-Appointment Fees	-	-	28,310.00	28,310.00
Preparation of S.of A.	-	-	1,750.00	1,750.00
Administrators' Fees	-	6,003.94	62,799.94	62,799.94
PR Costs	-	-	300.00	300.00
Agents' Fees & Disbs	4,162	-	4,587.40	4,587.40
Pre Appointment Legal Fees & Disbs	-	-	16,782.29	16,782.29
Post App Legal Fees & Disbs	6,035	4,599.00	12,679.60	12,679.60
Corporation Tax	-	15.00	15.00	15.00
Storage Costs	-	-	3,451.60	3,451.60
Statutory Advertising	-	-	180.00	180.00
Rents Payable	-	-	8,000.00	8,000.00
Insurance	-	-	385.56	385.56
Bank Charges	-	40.75	103.75	103.75
Bonding Costs	-	-	200.00	-
Stationery and Postage	-	-	691.41	691.41

1. Freeths LLP assisted with the draft application to court for the extension of the Administration, resulting in a fee of £4,599.00 which has been paid in the Final Period.

The other expenses shown are self-explanatory.

