

AM03

Notice of administrator's proposals



Companies House

FRIDAY



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04/05/2018

#258

COMPANIES HOUSE

1 Company details

Company number 06905989
Company name in full SP & AJ BUILDING & DEVELOPMENT LIMITED

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

2 Administrator's name

Full forename(s) Graham Stuart
Surname Wolloff

3 Administrator's address

Building name/number 2 Axon
Street Commerce Road
Post town Peterborough
County/Region
Postcode PE26LR
Country

4 Administrator's name ①

Full forename(s) Mark Grahame
Surname Tailby

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


5 Administrator's address ②

Building name/number 21 High View Close
Street Hamilton Business Park
Post town Hamilton
County/Region Leicester
Postcode LE49LJ
Country

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

AM03

Notice of Administrator's Proposals

6	Statement of proposals	
	<input checked="" type="checkbox"/> I attach a copy of the statement of proposals	
7	Sign and date	
Administrator's Signature	<div>Signature</div> <div>✕  ✕</div>	
Signature date	<div><div>^d3^d0</div><div>^m0^m4</div><div>^y2^y0^y1^y8</div></div>	

AM03

Notice of Administrator's Proposals



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	G S Wolloff
Company name	Elwell Watchorn & Saxton LLP
Address	2 Axon Commerce Road
Post town	Peterborough
County/Region	
Postcode	P E 2 6 L R
Country	
DX	
Telephone	01733 235253



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.



Important information

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



Where to send

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

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



Further information

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

GSW.CAR.SP&01E

30 April 2018

TO ALL KNOWN MEMBERS AND CREDITORS

Dear Sir / Madam

**SP & AJ BUILDING & DEVELOPMENT LIMITED ("the Company")
IN ADMINISTRATION
IN THE BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES INSOLVENCY AND
COMPANIES LIST NO.001684OF 2018**

Further to the appointment of Mark Grahame Tailby and I as Joint Administrators to the Company on 08 March 2018, in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 ('the Insolvency Act 1986') and Rule 3.35 of The Insolvency Rules 2016, we are required to present our proposals to creditors for achieving the purpose of the Administration; which are enclosed within the attached document. Also attached are:

- **Notice of a decision procedure**
- **Voting Form**
- **Notice of Invitation to form a Committee**
- **Nominations for a Creditors Committee**
- **Proof of Debt**

Please note, all voting forms must be delivered by the decision date, in this instance 23:59 on 21 May 2018.

"A Creditors Guide to Administrators' Remuneration" is available to download at:

<https://www.r3.org.uk/what-we-do/publications/professional/fees>

Alternatively, a creditor may obtain a printed copy by contacting this office directly.

Should you want to know more about the insolvency process in general, including a step-by-step guide for businesses who have lost money in an insolvency, we recommend you visit:

<http://www.creditorinsolvencyguide.co.uk>

Should creditors have any questions concerning this documentation, please contact Craig Ridgley on 01733 235253.

Yours faithfully

for and on behalf of

SP & AJ BUILDING & DEVELOPMENT LIMITED



G S Wolloff

Joint Administrator

Licensed in the United Kingdom to act as an insolvency practitioner by the Association of Chartered Certified Accountants

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

Tel 01509 815150 / **Fax** 01509 815121 / **Email** leicester@ewslip.co.uk / **Web** ewslip.co.uk
Elwell Watchorn & Saxton LLP, 109 Swan Street, Sileby, Loughborough, Leicestershire LE12 7NN

Elwell Watchorn & Saxton LLP is a limited liability partnership registered in England number 07311000
VAT registration number 655 0991 12
Registered office: 109 Swan Street, Sileby, Loughborough, Leicestershire LE12 7NN
Members: David Watchorn Limited, Graham Watchorn Limited, John Saxton Limited, John T. Tice Limited, John T. Tice Limited



STRICTLY PRIVATE AND CONFIDENTIAL: NOT FOR PUBLICATION

**SP & AJ BUILDING & DEVELOPMENT LIMITED
(IN ADMINISTRATION)**

**Administrators' proposals to creditors
pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986
and Rule 3.35 of the Insolvency Rules 2016**

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1. SUMMARY

Graham Stuart Wolloff and Mark Grahame Tailby of Elwell Watchorn & Saxton LLP were appointed Joint Administrators ("the Administrators") to SP & AJ BUILDING & DEVELOPMENT LIMITED ("the Company") on 08 March 2018 by The High Court upon an application by the directors.

The Statutory information of the Company, together with full details of the Joint Administrators and their appointment, are provided in Appendix A.

In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the Administrators are to be exercised by one or both of them.

Paragraph 3 of Schedule B1 to the Insolvency Act 1986 provides as follows:

3 (1) The administrator of a company must perform his function with the objective of:-

- (a) rescuing the company as a going concern, or
- (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), or
- (c) realising property in order to make a distribution to one or more secured or preferential creditors.

(2) Subject to sub-paragraph (4), the administrator of a company must perform his functions in the interests of the company's creditors as a whole.

(3) The administrator must perform his functions with the objective specified in sub-paragraph

(1)(a) unless he thinks either:-

- (a) that it is not reasonably practicable to achieve that objective, or
- (b) that the objective specified in sub-paragraph (1)(b) would achieve a better result for the company's creditors as a whole.

(4) The administrator may perform his functions with the objective specified in sub-paragraph (1)(c) only if:-

- (a) he thinks that it is not reasonably practicable to achieve either of the objectives specified in (1)(a) and (b), and
- (b) he does not unnecessarily harm the interests of the creditors of the company as a whole.

In this case, the objective is to achieve a better result for the company's creditors as a whole than would have been likely if the company had been wound up (without first being in administration). This is principally based on the advice of Leslie Keats that, in a liquidation scenario, the debtors and work-in-progress of just over £1.5million were likely to have realised only £30,000; whereas in the administration scenario, realisations are expected to be approximately four times that amount.

Based on the level of realisations to date, and estimated future realisations, we are of the opinion that any preferential claims received will be paid in full. Further that there will be sufficient realisations to enable a dividend to be paid to the unsecured creditors, the quantum of which is dependant on the value of the unsecured claims received. Our proposed strategy in this regard is detailed further in section 7.

This Statement of Proposals is being delivered to creditors on 02 May 2018. Creditors are invited to decide whether to approve the Joint Administrators' proposals. Section 9 provides further details on this decision process.

2. HISTORY AND EVENTS LEADING UP TO THE ADMINISTRATION

The company was formed and incorporated in July 2009. The company, which was based in the East Midlands, operated as a building & development contractor and offered a nationwide service in all construction sectors. It got involved in full tender packages, developing projects from initial or

even sketch drawings through to final handover. The company handled a variety of projects, both commercial and residential, refurbishments and restorations.

The company traded successfully for a number of years. The last set of filed accounts to the year ended 30 June 2016 showing that the company had made a pre tax profit of £220,234 with the company having retained reserves of £106,031.

At this time, the business was growing and new members of staff had to be engaged in order to cater for this growth. Due to the rapid increase in the number of contracts taken on by the company, it latterly transpired that some level of control was lost in the delegation to the newly acquired staff and as such, costs were not as well controlled.

The market in which the company operated has suffered in the last couple of years due to increased competition and therefore tighter margins. Most developments were effectively being financed by the company within the initial development period, with the profit element effectively only being received via the retention, which was not received until after the completion of a development.

As is usual in contracts of this nature, disputes arose during the final stages of projects and the Company was forced to accept reduced repayments of retentions which resulted in reduced profits and cash flow difficulties. This resulted in the Company having to seek longer credit terms from suppliers and contractors which came at an additional cost and further eroded profit margins.

MT Insolvency Limited was recommended to Simon Black, a director of the company, and first met on 26 January 2018 to provide advice as to the possible options available to the Company to deal with its financial circumstances. The directors sought to engage with creditors to ascertain whether an acceptable solution could be found to trade out of the financial situation. Meetings were held with creditors and customers to try to resolve the issues facing the company with a view to avoiding a formal insolvency process; or if necessary via a Company Voluntary Arrangement.

However, on 01 February 2018 a creditor, Temple Mill Engineering Limited, presented a winding up petition to the Leicester County Court. Despite negotiations, they were not willing to withdraw the petition and a hearing was listed for 30 April 2018.

On the 27 February 2018, the directors made an application to Court for an Administration Order on the grounds that that the purpose laid out in Paragraph 3(1)(b) to Schedule B1 of the Insolvency Act was achievable namely achieving a better result for the company's creditors as a whole than would be likely if the company were wound up. At a hearing on 08 March 2018 the High Court granted the Administration Order and Mark Grahame Tailby of MT Insolvency Limited and Graham Stuart Wolloff of Elwell Watchorn & Saxton LLP were appointed as joint administrators of the company.

3. MANAGEMENT OF THE COMPANY'S AFFAIRS SINCE THE JOINT ADMINISTRATORS' APPOINTMENT

Since appointment, we have sought to realise the company's assets as follows;

Financed Motor Vehicles

The 5 vehicles were professionally valued and it was determined that there was no equity in any of the 5 hire purchase agreements. The vehicles were therefore returned to the finance company upon appointment. We are yet to receive any claim for any shortfall under the agreements.

Work in Progress & Debtors

In order to produce the estimated outcome statement that accompanied the administration application, Leslie Keats ('LK'), a specialist firm of quantity surveyors, were engaged to review the company debtor ledger and work in progress to provide their opinion on the realisable value. Once appointed, LK was engaged to assist with any potential contract novations and to provide assistance in the realisations of any sums possible in this regard.

There are principally 14 clients that owe money to the company, 8 relating to contracts that are completed and 6 relating to contracts where the works were still in progress at the date of the administration. One of the ongoing contracts has now been novated to the parent company and an agreement entered into dated 09 March 2018. Under the terms of the agreement the company is due to receive the sum of £20,000 in respect of the work that has been completed to the date of the administration. This sum is to be paid in four monthly instalments of £5,000.

LK continue to work on realising sums in relation to the remaining 13 clients and provided us with an update on 24 April 2018. This confirmed that they anticipate potential realisations of up to a further £122,500 in respect of these 13 accounts.

Cash at Bank

We have written to the bank requesting closure of the account but, to date, the funds have yet to be received.

VAT Refund

Based on information provided by the company, the potential refund is £238,000; which is higher than originally anticipated. This gross refund will be subject to Crown set-off in respect of the anticipated PAYE liability of £28,600 and also other sums due to the Crown; including any amounts due to the Insolvency Service in respect of payments made to former employees.

IT Equipment

John Pye & Sons Ltd, a firm of specialist auctioneers and valuers with adequate professional indemnity insurance, have been engaged to sell these assets by the most advantageous means.

4. THE ESTIMATED FINANCIAL POSITION

The directors have not, to date, submitted a signed Statement of Affairs, albeit they are currently in the process of drafting this. Accordingly, an Estimated Financial Statement of the Company as at 08 March 2018, together with a list of creditors, is attached at Appendix B for creditors' information.

Financial information was submitted to the Court in support of the administration application and an estimated financial position was drawn up. The directors of the company however are still seeking to further clarify and ascertain the positions with contractors and customers to accurately quantify all of the company liabilities. Due to the complex nature of some of the potential liabilities due under the various contracts entered into by the company this reconciliation is still ongoing.

Please note, the information in the Estimated Financial Position has been extracted from the Company's records and no independent audit has been undertaken by the Joint Administrators of this information. It also makes no allowance for the costs and expenses of the Administration or any subsequent liquidation or other procedure which may follow.

Our comments on the Estimated Financial Statement are contained in the pages following the financial position at Appendix B.

Secured creditors

As confirmed by the records held at Companies House, there is no security held over the assets of the company and therefore the statutory provisions relating to a "Prescribed Part" are not applicable.

Preferential creditors

It was anticipated that as a result of the transfer of the business to the holding company that the employees of the Company would also transfer under the Transfer of Undertakings (Protection of Employment) Regulations 2006. We can confirm that, to date, no preferential claims have been received from any former employees.

Should any such claims be received, it is anticipated that there will be sufficient realisation for these claims to be paid in full.

Unsecured creditors

Claims of unsecured creditors are estimated at £1,666,413. However, as referred to above, due to the complex nature of some of the contractual claims against the company it is difficult to provide an accurate estimate at this stage and the quantum will be dependent on the level of realisations and costs and the final value of claims received.

5. RECEIPTS AND PAYMENTS ACCOUNT

There have yet to be any receipts made into or payments made from the administration estate.

There are outstanding, accrued administration costs, in respect of professional charges from solicitors etc, to be paid, where accounts have yet to be submitted, as well as costs incurred by this firm and Administrators' remuneration, the bases of which are to be set by the Company's creditors.

6. JOINT ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS

Pre-administration Costs

Pre-administration costs, unpaid at the date of appointment of the Administrators may, also be approved under Rule 3.35 (10) to rank as an expense of the administration. Such costs are subject to approval under Rule 3.52 of the Insolvency Rules 2016 and are not part of the Statement of Proposals subject to approval under Paragraph 53 of Schedule B1 of the Insolvency Act 1986. Further explanation of the approval process is provided in Section 9.

In order to ensure creditors have sufficient information to consider the approval of the payment of the unpaid pre-administration costs, I set out below details of those costs and the work undertaken.

In the period before the Company entered into administration we carried out the following work:

- Consideration of key practical issues to be addressed on entering administration;
- Planning the administration strategy;
- Obtaining and discussing legal advice in relation to the appointment;
- Meetings with the directors regarding the administration strategy;
- Meetings with the Company accountants and legal advisers;
- Meetings with key stakeholders including creditors and customers;
- Preparing contingency plans and advising the company on different insolvency options if administration could not be achieved;
- Reviewing draft appointment documents and associated paperwork; and
- Planning work in relation to the administration appointments, including internal compliance and risk procedures and all necessary steps to be able to provide the statutory conformation that the objectives of the administrations were reasonably likely to be achieved; and
- Attendance at Court for the hearing of the application for an administration order

The work was undertaken on behalf of the Company as per the agreement between MT Insolvency Limited and the directors of the company entered into on 4 February 2018. The agreement provided for the payment of fees of £10,000 and the discharge of expenses incurred by MT Insolvency Limited in carrying out the work. The fee has already been paid directly to MT Insolvency Limited by the company on 23 February 2018. MT Insolvency Limited however incurred expenses of £1,500, in respect of a barrister who attended the hearing, which remain unpaid and for which we are seeking approval to be paid as an expense of the administration.

The work was carried out before the Company entered into administration. This work was fundamental in achievement of the objective of the administration, namely 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) as without this the company would have been wound up.

The pre-appointment costs below are unpaid and we are seeking that they be paid as an expense of the administration, as funds allow:

Howes Percival

Howes Percival Solicitors were engaged by the company to provide legal advice in relation to the administration application and also to assist with the production of the necessary documents in relation to the administration application. Time costs incurred in relation to the work total £7,839.00 plus VAT, plus disbursements of £395.00 plus VAT.

Leslie Keats

Leslie Keats were engaged to provide their opinion of the estimated realisable sums in respect of the company retentions and debtors for inclusion in the report submitted to court accompanying the administration application. They were also engaged to provide advice on potential realisation methods that would maximise the net return to creditors. Their pre appointment time costs in respect of this work were £5,495.35.

Under Rule 3.52 it will be for the creditors' committee, if formed, to approve the payment of pre-administration costs as an expense of the administration. If no committee is appointed, or the committee fails to make a determination, then the approval must be obtained by a decision of the creditors by a decision procedure.

In order to provide for the eventuality of there being no creditors' committee appointed, we are seeking creditors' approval of the pre-administration costs by means of a vote by correspondence.

Creditors are invited to vote by completing and returning the enclosed voting form together with a proof of debt, if one has not already been submitted. These forms are attached at appendix D together with a Notice of Decision Procedure.

Remuneration

The Joint Administrators propose to be remunerated on the basis of the time properly given by them and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Elwell Watchorn & Saxton LLP & MT Insolvency Limited at the time the work is performed (plus VAT).

The time costs for the period 08 March 2018 to 27 April 2018 total £18,278.00 representing 99.0 chargeable hours at an average charge-out rate of £184.63 per hour. A schedule of these time costs is set out in Appendix C.

An estimate of our total anticipated costs and expenses in acting as Administrators is also provided at Appendix C.

To date, there have been no payments in respect of Administrators' fees or disbursements.

Under Rule 18.18 it will be for the creditors' committee, if formed, to fix the basis and level of the Administrators' fees but, if no committee is appointed, or the committee fails to make a determination, then the basis of remuneration must be fixed by a decision of the creditors by a decision procedure.

In order to provide for the eventuality of there being no creditors' committee appointed, we are seeking creditors' approval of the basis and level of the Administrators' remuneration by means of a vote by correspondence.

Creditors are invited to vote by completing and returning the enclosed voting form together with a proof of debt, if one has not already been submitted. These forms are attached at appendix D together with a Notice of Decision Procedure.

Expenses

We are required by The Insolvency Rules 2016 to provide creditors with details of the expenses that we consider will be incurred during the course of the administration. This information is detailed at Appendix C.

7 JOINT ADMINISTRATORS' PROPOSALS

For the reasons set out in this report, our Statement of Proposals for achieving the purpose of the administration, which creditors are invited to consider, are set out below:

We presently consider that the most appropriate objective to pursue in this case is that specified in sub-paragraph 3(1) (b), namely achieving a better result for the Company's creditors as a whole than would have been likely if the Company were wound up (without first being in administration).

Due to the Company's financial position it was not considered likely that the Company could be sold as a going concern. In any event, as soon as the winding up petition was advertised this would have had the effect of freezing the company bank account and there was therefore insufficient funding in place to continue to trade the business whilst a buyer was sought. The possibility of achieving objective (a) via a CVA was also considered but there was insufficient, profitable contractual work in the pipeline to make that feasible.

In order to achieve the purpose of the Administration, the Joint Administrators formally propose to creditors that:

- the Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
 - (i) they realise the Company's assets at such time(s) and on such terms as they consider appropriate;

- (ii) 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 that supplies or has supplied goods or services to the Company; and
- (iii) they do all such things, and generally exercise all their powers, as Joint Administrators as they consider desirable or expedient at their discretion 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 activities.
- (iv) the Joint Administrators end the Administration in one of the following ways appropriate to the circumstances of the case at the time:
- (v) in the event that the Joint Administrators think that a distribution will be made to unsecured creditors (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Company is in Administration), they shall send to the registrar of companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, Graham Stuart Wolloff and Mark Grahame Tailby will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is approved. Information about the process of approval of the Statement of Proposals is set out at Section 8;
- (vi) however, in the unlikely event that there is no remaining property that might permit a distribution to the Company's creditors, they shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Insolvency Act 1986; or
- Paragraph 76 of Schedule B1 to the Insolvency Act provides that the appointment of an Administrator shall cease to have effect at the end of one year. However, it may transpire that it is not possible to finalise the administration within one year of the date of our appointment as specific issues may not be resolved in time. Our term of office may be extended by the consent of the creditors, for a period not exceeding twelve months, or by order of the Court for a specified period. It may therefore become necessary, at some future time, for us to seek the consent of creditors for an extension of the period of the administration for up to a further twelve months following the anniversary of our appointment in order to ensure that the objective of the administration can be fully achieved.

8. OTHER MATTERS

Report on the conduct of directors

Under the Provisions of the Insolvent Companies (Reports on Conduct of Directors) No 2 Rules 1986, it is the duty of the Administrator to report to The Insolvency Service on the way the directors have discharged their duties whilst administering the affairs of the company. As a result, it would be appreciated if creditors would contact this office with details of any instances in which they consider that the directors have not fully discharged their duties, and details of any matters which they consider should be incorporated into the Joint Administrator's report.

This is a standard request and does not imply any misconduct on the part of the directors.

Investigations into the Company's Affairs

The Joint Administrators are undertaking a review of the Company's trading activities in order to establish whether or not there are actions that may be taken for the benefit of the Administration.

Should any creditor have any concerns about the way in which the Company's business has been conducted or information on any potential recoveries for the estate, they are invited to bring them to the attention of the Joint Administrators as soon as they are able.

This is a standard request and does not imply any misconduct on the part of the directors.

Connected party transactions

In accordance with the requirement of Statement of Insolvency Practice 13, details of the sales of any assets to parties connected with the Company are as follows:

On 09 March 2018, one of the company's work-in-progress contracts was novated to SP & AJ Building and Development Holdings Limited, a company related by virtue of common ownership and directorships. As part of the novation, the related company agreed to take on future liabilities under the contract and agreed to pay into the administration the sum of £20,000 from the client in four monthly instalments of £5,000. This novation was recommended by my specialist agent Leslie Keats who confirmed that this would result in the greatest net realisations for the benefit of creditors.

Invitation to Form a Creditors' Committee

Attached at Appendix E is a Notice of Invitation to Form a Creditors' Committee. The purpose of the Committee is to assist the Joint Administrators in discharging their functions. In particular a Creditor's Committee takes on the responsibility for approving the basis of the Joint Administrators' fees and other costs described above.

In the absence of a committee, this responsibility falls to the unsecured creditors. The Joint Administrators do not see a need for a Committee to be formed on this case.

Notwithstanding this, creditors are entitled to seek the formation of a Committee, provided that there are sufficient nominations to form a Committee. At least three nominations are required and the requisite majority of creditors would also need to object to the proposed decision not to form a Committee. Appendix E provides further information on these steps.

The Joint Administrators' Discharge

The Act requires that, in the absence of a committee, the timing of the Joint Administrators discharge from liability will be decided by the unsecured creditors. The Joint Administrators are proposing that this discharge will take effect when their appointment ceases to have effect, unless the Court specifies otherwise.

9 APPROVAL OF THE STATEMENT OF PROPOSALS

The Joint Administrators are seeking creditors' approval of the Statement of Proposals which are detailed in section 7, by means of a vote by correspondence.

Attached to the Joint Administrators' Proposal, to which this Statement of Proposals forms an appendix, is a Notice of Decision Procedure and a voting form, which describes how creditors may lodge a vote on the proposed decision to approve the Statement of Proposals and on the other proposed decisions.

Creditors who meet a statutory threshold as set out in the Notice can require that a physical meeting of creditors be convened. Such a request must be made to the Joint Administrators within 5 business days of the date on which the Statement of Proposals was delivered.

10 CONCLUSION

We will report again on the progress of the Administration approximately six months after the commencement of the Administration, or at the conclusion of the Administration, whichever is sooner.



G S Wolloff
Joint Administrator

30 April 2018

STATUTORY INFORMATION

Company Name:	SP & AJ BUILDING & DEVELOPMENT LIMITED	
Trading Name/(s):	N/A	
Date of Incorporation:	14 May 2009	
Company Registered Number:	06905989	
Company registered office:	Elwell Watchorn & Saxton LLP 109 Swan Street, Sileby, Leicestershire LE12 7NN	
Former registered office:	Unit 12, Whitwick Business Centre, Stenson Road, Coalville, Leicestershire LE67 4JP	
Trading address(es):	Unit 12, Whitwick Business Centre, Stenson Road, Coalville LE67 4JP	
Principal business activities:	Other building completion and finishing	
Directors details: (in the last 3 years)	Director name: Mr Simon Black Mr Anthony Black Mr Edward David Bakewell	Date appointed: 14/05/2009 14/05/2009 03/05/2017
Company Secretary:	None	
Shareholders details:	Shareholder Name: SP & AJ Building & Development Holdings Limited	Shareholding: 100
Secured Creditors/(s):	None	
Auditors:	None	

DETAILS OF JOINT ADMINISTRATORS

Date of appointment	08 March 2018
Court:	Business and Property Courts of England and Wales Insolvency and Companies List
Court case number:	No.001684 of 2018
Appointor:	The High Court upon an application from the directors
Joint Administrators:	Graham Stuart Wolloff Mark Grahame Tailby
Acts of the administrators:	<p>The Administrators act as officers of the court and agents of the Company without personal liability.</p> <p>As required by Paragraph 100 (2) of schedule B1 of the Insolvency Act 1986 all stakeholders are advised that all functions of the joint administrators are to be exercised by either one, or both, of the persons appointed.</p>
Jurisdiction of Insolvency Proceedings:	The EC Council Regulation on Insolvency Proceedings apply to these proceedings which are 'main proceedings' as defined in Article 3 of the EC Regulation.

APPENDIX B

SP & AJ BUILDING & DEVELOPMENT LIMITED

STATEMENT OF ESTIMATED FINANCIAL POSITION OF THE COMPANY AS AT 08 MARCH 2018

	Notes	Book Value	Estimated to Realise
		£	£
Assets Subject to Finance			
Financed Motor Vehicles	1	87,689	43,700
Less Amounts Due to Lombard North Central Plc		(60,043)	(60,043)
		<u>27,646</u>	<u>(16,343)</u>
Assets not Subject to Charge			
Work in Progress	2	89,670	150,000
Debtors	3	1,445,369	30,000
VAT Refund	4	184,000	155,400
IT and Office Equipment	5	<u>26,860</u>	<u>2,300</u>
Estimated total assets available to preferential creditors		1,745,899	337,700
Preferential Creditors			
None	6		<u>-</u>
Total assets available to unsecured creditors			337,700
Unsecured non-preferential claims			
Trade and Expense Creditors	7	(1,650,070)	
Deficiency regarding financed assets		<u>(16,343)</u>	(1,666,413)
Estimated Surplus (Deficiency) as regards non preferential creditors			<u>(1,328,713)</u>
Share Capital:			
£1 Ordinary Shares			(100)
Estimated Surplus/(Deficiency) as regards members			<u><u>(1,328,813)</u></u>

SP & AJ BUILDING & DEVELOPMENT LIMITED
STATEMENT OF ESTIMATED FINANCIAL POSITION OF THE COMPANY AS AT 08 MARCH 2018
NOTES/COMMENTS

1. Financed Motor Vehicles

The company held 5 vehicles that were subject to outstanding finance agreements with Lombard North Central Plc. Each of the vehicles was professionally valued by John Pye & sons Ltd, a specialist firm of auctioneers and valuers. There is expected to be a shortfall under the agreements.

2. Work in Progress

Work in progress represents ongoing contracts which the Company is actively engaged in at present. These contracts have been valued by Leslie Keats, specialist quantity surveyors, who estimate that the sale of these contracts should provide enhanced realisations if they were sold as part of an administration strategy.

3. Debtors

Book debt values have been extracted from the financial accounts of the Company and primarily relate to retentions. These book debt values have been appraised by Leslie Keats, specialist quantity surveyors and represent a realistic realisable value in their opinion.

4. VAT Refund

The VAT refund stated has been extracted from the financial accounts of the Company and represents the net VAT refund position after set-off of outstanding liabilities to HMRC as follows:

	£
VAT Repayable	184,000
Less PAYE/NIC outstanding	<u>(28,600)</u>
	<u>155,400*</u>

*subject to any other Crown set-off claims.

5. IT and Office Equipment

The IT and Office Equipment has been valued by John Pye & Sons Limited, specialist auctioneers and valuers on the basis that the assets are removed from site with the associated costs of sale.

6. Wages & Holiday Pay

It was anticipated that as a result of the transfer of the business to the holding company that the employees of the Company would also transfer under the Transfer of Undertakings (Protection of Employment) Regulations 2006. We are awaiting confirmation as to whether this has applied in the specific circumstances.

7. Trade and Expense Creditor

See attached list. This is based on a creditors list provided by the company, but without any values of the claims. Where we have already received details of claim values from creditors, these have been included but you will note that there are a large number of potential creditors that are, at this stage, included at a nil value but who may yet submit claims to us.

SP & AJ BUILDING & DEVELOPMENT LIMITED
B COMPANY CREDITORS

21st Century Electrics Ltd	Willow Dene, Redhill Lock, Ratcliffe on Soar Nottingham NG11 0EB	0.00
Absolute Recovery Limited	First Floor , Block A, Loversall Court Doncaster DN4 8QG	0.00
Ace Damp Proofing	6 Renning End Mountsorrel LE12 7HP	0.00
Anderselite Ltd	Enterprise House, Ocean Village , Southampton SO14 3XB	19,380.00
Anderson Brookes	4th Floor, Churchgate House Bolton BL1 1HL	0.00
Anthony James Insurance Brokers Limited	2 Princess Court, Royal Way, Loughborough Leicestershire LE11 5XR	0.00
Apollo Scaffolding (Leicester) Ltd	20 Bluegates Road Leicester LE4 1AB	0.00
Appleby Flooring Ltd	22 Flint Lane, Barrow Upon Soar Loughborough LE12 8GS	0.00
Appliances Direct	Arctic Glaze Ltd, 7 Buckden Close, Brockwell, Chesterfield Derbyshire S40 4NR	0.00
ARL Cleans Limited	HQ, Church Lane, Thurmaston Leicester LE4 8DR	955.00
Artic Glaze Ltd	14 Prospect Terrace Chesterfield S40 4HD	11,009.33
Asphalt Reinforcement Services	Highway House, , 4 Doolittle Yard, , Froghall Road Amphill MK45 2NW	1,872.00
AWK Ground Testing Limited	91 Cork Street Leicester LE5 5AR	0.00
B Jarvis Roofing	31- 35 Knighton Lane Leicester LE2 8BG	0.00
Barsby Lightning Protection	Shuttleworth Grange, Shuttleworth Lane, Cosby Leicester LE9 1RF	0.00
Benchmark Kitchens & Joinery Limited	C/o Citadel Services, Freeths LLP, First Floor, 5 New York Street Manchester M1 4JB	9,261.44
BJB Hire Centre Limited	4A Earls Way, Thurmaston Leicester LE4 8FY	19,241.62
Britannia Scaffold	69 Sibley Road, Barrow Upon Soar Loughborough LE12 8LN	0.00
British Gas Business	c/o Baker Tilly Creditor Services LLP,, Salisbury House, 31 Finsbury Circus London EC2M 5SQ	885.51
BSL Scaffolding Erectors Ltd	DradfieldInd Estate, Dradfield Lane, Soberton Hampshire SO32 3QD	68,841.98
BT Legal	BT Plc, EH3A Telephone House, Charter Square Sheffield S1 1BA	0.00
Builders Beams	1 Rutherford Way Crawley RH10 9PB	0.00
Building Services Design(Cambridge) Ltd	1 Brisbane House, Corbygate Business Park, Priors Haw Road Corby NN17 5JG	0.00
Built Enviroment Consulting Ltd	5 Redwing Court, Willow Farm Business Centre, Castle Donnington DE74 2UH	0.00
BWP Plastering Services Ltd	47 Barwell Road, Kirby Muxloe Leicester LE92AA	45,569.58
Cade Roofing & Building Services Ltd	Unit D13, Voyager Park Portsmouth PO3 5FN	0.00
Cawarden Co Ltd	Scotland Farm, Ockbrook Derby DE72 3RX	0.00
Cawdell Brickwork Ltd	Denby House Business Centre, Taylor Lane, Loscoe Derbyshire DE75 7TA	0.00
CD Electrical Design and Installation Ltd	Unit 11, Ptarmigan Place, Nuneaton Warwickshire CV11 6RX	241,310.71
Cemex UK Materials Limited	PO Box 104, Thornaby Stockton on Tees TS17 6WZ	0.00
Central Joinery Ltd	Cadley Hill Industrial Estate, Ryder Close, Swadlincote Derbyshire DE11 9EU	0.00
Chem Clean Services Ltd	The Willows, Mills Dockyard, Trent Lock Long Eaton NG10 2FY	0.00
Colson Transport Ltd	Delves Road, Heanor Gate Ind Estate Heanor DE75 7SJ	2,160.00
Community Resourcing Group LTD	222 Bishopgate London EC2M 4QD	11,766.32
Curtins Consulting Limited	Curtin House, Columbus Quay, Riverside Drive Liverpool L3 4DB	0.00
D T Central Limited	Unit 5, C & V Business Park, Leicester Road Lutterworth LE17 4HE	432.26
David Rogers	19 Cliffwood Avenue, Birstall Leicestershire LE4 3DB	0.00
Discount Ceramics Leicester Limited	117 Barkby Road, Troon Way Industrial Estate Leicester LE4 9LG	0.00

E H Smith	Westhaven House , Arleston Way , Shirley West Midlands B90 4LH	3,564.91
East Coat Fittings Limited	Auster House, Rearsby Business Park, Gaddesby Lane Rearsby LE7 4YH	0.00
Eden Brown	C/O Credit & Business Finance LTD, Allen House, The Maltings, Station Road Herts CM21 9JX	44,330.40
Edward Cooper Young	Hawcliffe Court, 88 Hawcliffe Road Mountsorrel LE12 7AH	0.00
EJOT Fastener Systems	Hurricane Close , Sherburn Enterprise Park, Sherburn-in-Elmet Leeds LS25 6PB	409.80
Elliott Group Limited (New A/C)	Manor Drive Peterborough PE4 7AP	3,128.95
Empire Scaffolding Ltd	Bakerbook Industrial Estate, Wigwam Lane Hucknall NG15 7SZ	48,108.40
Farrow Walsh Consulting Ltd	Second Floor, 48 Cank Street Leicester LE1 5GW	0.00
First Direct Grab Hire Limited	Stoke Cross Farm Dusthouse Lane, Finstall Bromsgrove B60 3AE	12,648.00
First Direct Plant Hire Limited	1-2 Heritage, Park Hayes Way, Cannock Staffordshire WS11 7LT	240.00
Full Tilt Graphics Limited	Unit 4 Christie Place, Durban Road Bognor Regis PO22 9RT	1,094.66
G. Wakelin Glazier	24 Central Ave, Syston Leicester LE7 2EE	240.00
Go-Plant Limited	211 Leicester Road, Ibstock Leicestershire LE67 6HP	0.00
Grayson Ltd	Crammer House, Magna 34 Industrial Park, Temple Street Rotherham S60 1FG	13,710.15
Hays	C/O Shoosmiths LLP, 2 Colmore Square , 38 Colmore Circus Queensway B4 6SH	10,717.00
HCL	Balls Street, Walsall West Midlands WS1 2HG	0.00
Highfield Joinery & Building Services Ltd	15a Sawley Park, Nottingham Road Derby DE21 6AS	0.00
Hire Station Limited	Fields Farm Road, Long Eaton Nottingham NG10 3FZ	22,785.41
HM Revenue & Customs	HMRC VAT - OAD, Alexander House, 21 Victoria Avenue Southend-on-Sea SS99 1BF	22,664.00
Hoisting Services (Midlands) Ltd	The Bungalow, Codnor, Denby Lane, Denby Village Derbyshire DE5 8PT	0.00
Howard Ward Associates LLP	Brewery House, Walkers Yard Nottingham NG12 2FF	0.00
Howdens Joinery Co	c/o BegbiesTraynor (SY) LLP, Kendal House, 41 Scotland Street , Sheffield S3 7BS	41,559.59
Ink/drawn Global Ltd	47 New Walk Leicester LE1 6TE	0.00
Insolvency Service	Redundancy Payments, PO Box 16685 Birmingham B2 2LX	0.00
IQSYS Web Technologies Ltd	29 Buckingham Road Coalville LE67 4PB	0.00
JBj Midlands Ltd T/A Colourbank	45 Crest Rise Leicester LE4 9EX	88,852.53
Jewson Ltd	C/O BegbiesTraynor LLP, Kendal House, 41 Scotland Street Sheffield S3 7BS	23,976.29
JPD Contracts (UK) Ltd	Unit C&D Regs Way, Bardon 22 Industrial Estate, Coalville, Leicestershire LE67 1FL	5,318.33
Judd Whyte & Son	Unit 4, Stapleford Road, Trowell Nottingham NG9 3PS	0.00
Just Scaffold Hire Ltd	53 Kirkwall Crescent Leicester LE5 2QD	0.00
K & DE Barnett & Sons Ltd	Unit Alpha One, , Rearsby Business Park, , Rearsby Leicester LE7 4YH	595.66
K J Carpentry & Joinery Ltd	92 Colby Drive, Thurmaston Leicester LE4 8LA	0.00
K J Roofing	37 Toronto Road Portsmouth PO2 7QD	0.00
Kexton Properties Limited	216 Melton Road Leicester LE4 7PG	0.00
Keyline	Unit S3, 8 Strathkelvin Place, Kirkintilloch Glasgow G66 1XT	0.00
Kingsland Decorators Ltd	28 Kingsland Close, Portsmouth Hants. PO6 4AL	0.00
Kingsley Roofing	Unit 12, Abbey Business Park, Friday Street Leicester LE1 3BW	0.00
KRH Roofing	Rear Office, 2 Winchcombe Road Portsmouth PO6 4AZ	0.00
KRH Roofing LTD	135 Castle Steet , Portchester Fareham PO16 9QX	59,147.27
Lee Brothers	York House, 45 Seymour Street London W1H 7JT	1,923.32
Leicester City Council	Revenues & Benefits Service, York House, 91 Granby Street Leicester LE1 6FB	9,840.00
Leicester Scaffold Services Ltd	55 Elliots End, Scraptoft Leicester LE7 9FX	0.00

Leicester Wrought Ironwork Ltd	25-27 Thurstaston Road, Belgrave Leicester LE4 5PG	0.00
Listers Projects	Unit 2 Govan Road, Fenton Industrial Estate Stoke On Trent ST4 2RS	0.00
Lombard North Central Plc	Customers Relations Team, PO Box 520, Rotherham South Yorkshire S63 3BR	19,736.76
M & D Foundations & Building Services Limited	Brooklands Road, Adwick-Le-Street, Doncaster South Yorkshire DN6 7BA	70,049.43
Magic Man Ltd	Gordon House, 15 Gordon Road, Portslade Brighton BN41 1GL	0.00
Magnet Group	Allington Way, Yarm Road Business Park, Darlington, DL1 4XT	0.00
Mallory Ltd	66 Station Road, Earl Shilton Leicester LE9 7GA	0.00
Marshalls Premier Mortars & Screeds	Fletcher Bank Quarry, Ramsbottom, Bury Lancashire BL00DD	0.00
Martin Rust	8 Orston Road East, West Bridgeford Nottingham NG2 5FU	0.00
Marvic Joinery Limited	Marquis Drive, Rawdon Business Park, Moira, Swadlincote Derbyshire DE12 6EJ	6,330.87
MAS Architecture Ltd	The Atkins, Lower Bond Street Hinckley LE10 1QU	0.00
Mason Lewis Bricklaying Limited	10 Timberwood Drive, Groby Leicester LE6 0YU	0.00
Merriman Limited	Charnwood Edge, Syston Road, Cossington Leicestershire LE7 4UZ	0.00
Midland Lift Services Ltd	343 Station Road, Bagworth Leicestershire LE67 1BL	0.00
Midland Mini Piling and Foundations Ltd	1 Highmeres Road, Thurmaston Leicester LE4 9LZ	0.00
Midland Traffic Management Ltd	Hereward Rise Halesowen B62 8AN	2,376.00
Milton Glass Supplies	165 Winter Road, Southsea, Portsmouth Hampshire PO4 8DR	0.00
Minster	PO Box 7357 Glasgow G51 9AB	24,062.99
Mitchells Ironmongers Ltd	Unit 2, The Broadway, Great Central Road, Mansfield Nottingham NG18 2RL	0.00
Mitchian Electrical Ltd	71c Braunstone Avenue Leicester LE3 1LA	0.00
Mobile Mini UK Limited	28 Falcon Court, Preston Farm Business Park Stockton on Tees TS18 3TX	477.60
Modern Roofs Limited	77 Gynsill Lane Leicester LE7 7AJ	0.00
Moss Solicitors	Midland Timber Engineering Limited, 8 Sunningdale Road Leicester LE3 1UX	0.00
MSW UK Limited	Acton Grove, Long Eaton Nottingham NG10 1FY	3,437.60
Munster Joinery (UK) Ltd	Dene Park, Stratford Road, Wellesbourne Warwickshire CV35 9RY	0.00
Nationwide Dry Risers Limited	74 Bottom O'th Moor, Horwich Bolton BL6 6QF	11,605.20
Natwest Bank	1 Granby Street, Leicester LE1 6EJ	993.60
nGage Recruitment	120 Moorgate London EC2M 6UR	0.00
NHBC	Davy Avenue, Knowhill, Milton Keynes Buckinghamshire MK5 8FP	0.00
Nixon Mee	Unit 9, Whitwick Business Centre, Stenson Road Coalville LE67 4JP	9,858.00
Node Zero Limited	Unit 8, The Oak, 79 Ratcliffe Road, Sileby Leicestershire LE12 7PU	0.00
Norman & Underwood (Glazing Systems) Ltd	170 Scudamore Road Leicester LE3 1HP	0.00
North West Leicestershire District Council	Council Offices, Whitwick Road, Coalville Leicestershire LE67 3FJ	0.00
Northern Steel Decking Ltd	1 Manor Drive, Dinnington Sheffield S25 3QU	56,948.21
NSP Europe Limited	UNIT 5 Devonshire Business Park, 4 Chester Road Hertfordshire WD6 1NA	23,968.92
Omega Fire	2 Jordan Street Manchester M15 4PY	0.00
Onsite Recruitment Solutions Ltd	Delme 2, Delme Place, Cams Hall Estate Fareham PO16 8UX	26,120.24
Ottima Hardware Ltd	Assured Drive, Thurmaston Leicester LE4 8BB	0.00
P&R Building Supplies	Parkside Tiles, 51 Highmeres Road, Thurmaston Leicester LE4 9LZ	0.00

Phase 9 Roofing Ltd	West Midlands House, Gipsy Lane Willenhall WV13 2HA	0.00
Pickerings Plant Limited	Ashby Road, Measham Derbyshire DE12 7JW	338.10
PJC Plant Services	C/O Spearing Waite , 34 Pocklington Walk Leicester LE1 6BU	22,755.73
Progress Windows	30 Westfield Road, Hinckley, Hoo Farm Industrial Estate Leicestershire LE10 0QW	19,381.52
ProtektorUk Limited	Protektor House, Frederick Road Kiddleminster DY11 7RA	2,839.20
PRP Consulting	Park House, 22 Warren Park Way, Enderby Leicester LE19 4SA	0.00
QAI Services Limited	11 Red Lion Street, Stamford Lincolnshire PE9 1PA	0.00
R Thomson Roofing	45 Lynmouth Road Leicester LE5 1NB	0.00
RBS Mentor	139 St,Vincent Glasgow G2 53F	1,076.40
Revolution Support Services	4 Earls Way, Thurmaston Leicester LE4 8DL	17,222.04
Roy Geddes Bricks	Ropewalk House, 2 Cottage Terrace Nottingham NG1 5DX	0.00
Roy Geddes Bricks Ltd	C/O HSBC, 21 Farncombe Road, Worthing West Sussex BN11 2BW	17,412.96
RSL Building Projects Limited	Farmlea Rd Portsmouth PO6 4SG	0.00
Salus Limited	Marina Court, Maple Drive, Hinckley Leicestershire LE10 3BF	6,132.00
Schindler Ltd	C/O Brachers, Somerfield House, 59 Lonon Road, Maidstone Kent ME16 8JH	22,145.75
Screwfix Direct Limited	19 Jubilee Drive, Loughborough Leicestershire LE11 5XS	0.00
Sheldons Electrical & Plumbing	Unit 9, Innage Park, Abeles Way, Holly Lane Ind Estate, Atherstone CV9 2QX	71,849.92
Sistem Carpentry Ltd	26 Loughland Close, Blaby Leicester LE8 4PB	0.00
SJA Taylor Plumbing & Heating Ltd	9 Lynholme Road, Knighton Leicester LE2 6GS	4,460.24
SLSW Interiors Ltd	4a Roman Road, East Ham London E6 3RX	39,422.86
Soar Valley Timber Ltd	1499 Melton Road, Queniborough Leicestershire LE7 3PF	0.00
Somerbys IT Ltd	30 Nelson Street, Leicester Leicestershire LE1 7BA	0.00
SpanwrightUk Ltd	Windmill Hill Business Park, Whitehill Way Swindon SN5 6QR	15,580.70
Sprint Lifting Equipment Limited	16 Pinfold Rd, Thurmaston Leicester LE4 8AS	2,340.00
STA International	C/O Anders Elite Ltd, 3rd Floor, Colman House, King Street Maidstone ME14 1DN	18,370.78
Staniforth Architects	1a Stamford Street Leicester LE1 6NL	0.00
Stealth Scaffolding	The Springboard Centre, Mantle Lane Coalville LE67 3DW	0.00
Steve Bower Joinery & Manufacturing Ltd	21 Albany Street, Loughborough Leicestershire LE11 5NB	0.00
Stuart Knight Limited	Hill House, 52 Main Street, Hoby Leicestershire LE14 3DT	0.00
Symphony Group PLC	Pen Hill Estate, Park Spring Road Barnsley S72 7EZ	0.00
Syston Doors	33 Albert St, Syston, Leicester LE7 2JB	0.00
T Watts Waste Ltd	Barkby Rd, Leicester LE4 9LG	0.00
Temple Mill Engineering Ltd	2 Blacksmith Way, Brook Park, Shirebrook Nottinghamshire NG20 8FR	172,222.07
Terratruck Distribution Services Ltd	34-36 Gipsy Lane, Leicester LE4 6TD	0.00
The Blind Company	Rugby Showroom, Somers Road Rugby CV22 7DH	0.00
The Mortar & Screed Company Ltd	The Oaklands, Admaston Telford TF5 0AN	3,141.37
The Roof Light Company	Wychedwood Business Centre, Milton Road Shipton-under-Wychedwood OX7 6XU	0.00
The Standard Patent Glazing Company Ltd	Flagship House, Forge Lane, Dewsbury West Yorkshire WF12 9EL	0.00
Total Plastering Solutions Ltd	16 Packer Avenue Leicester Forest East LE3 3QG	0.00
Travis Perkins Trading Co Ltd	C/o Freeths LLP, 5 New York Street Manchester M1 5JB	35,717.67
Urica Europe Limited	R/O 28 Esplanade, St Helier Jersey JE2 3QA	29,742.57
Van Elle Limited	Kirkby Lane, Pinxton Nottinghamshire NG16 6JA	585.60
Verdon Timber Group Limited	Portland House, Stapleton Lane, Barwell Leicester LE9 8HE	14,050.24
Virgin Media Business	Eagle Court, Coventry Road, Hatchford Way, Sheldon West Midlands B26 3RZ	0.00
VP plc	Beckwith Knowle, Otley Road Harrogate HG3 1UD	0.00
W Staples Ltd	Manor Lodge Farm, Nottingham Road Burton on the Wolds LE12 5TP	24,234.53

Wastecycle	Enviro Building, Private Road No.4, Colwick Industrial Estate Nottingham NG4 2JT	3,035.40
Water Logic	Angle Springs T/A Water Logic, Shaw Road Wolverhampton WV10 9LE	161.63
Watson Fuels	Brinkworth , Chippenham SN15 5DN	1,227.07
Western Power Distribution	Pegasus Business Park, Herald Way, Castle Donington Derbyshire DE74 2TU	1,117.51

APPENDIX C

ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS ANALYSIS TO 27 APRIL 2018

Firms' charging policies for appointments taken after 1 October 2015

It is the firms' policies that all staff involved on an assignment will record all time spent on dealing with matters arising on that client and that the time will be categorised to show the type of activity carried out. The charge out rates of licensed insolvency practitioners, directors and managers do not therefore include provisions for time spent by secretaries, cashiers and support staff.

Irrespective of any basis of remuneration agreed, the legislation requires that time spent by all staff on a case is recorded. The recorded time cost is calculated by multiplying the time spent by the individual by their charge-out rate. Time is recorded in units of 6 minutes, with 10 units making up each hour of time spent. Charge-out rates are reviewed annually and are subject to change without prior notice. Full details of the rates applied to a specific case are available on application.

Although for most appointments, the legislation allows the office holders to seek to be remunerated on a combination of any or all of the following bases;

- a. A time cost basis
- b. A percentage of the value of the property dealt with by the office holders (realisations and / or distributions)
- c. A fixed fee

The arrangements regarding office holders' remuneration do not however apply to Members Voluntary Liquidations (MVL's), Company Voluntary Arrangements (CVA's) or Individual Voluntary Arrangements (IVA's). In MVL's, the company members agree the fee basis, usually as a fixed fee. In VA's, the fee basis is incorporated in the arrangement proposal which creditors agree when they approve the arrangement.

Office holders' remuneration is subject to VAT with the exception of VA's which are VAT exempt.

Elwell Watchorn & Saxton LLP has five grades of staff (including the office holder) as detailed below. The office holder ensures that case assignments have been carried out by appropriate grades of staff. The charge-out rates of the persons involved in this case from commencement to the current time are as follows:-

	<i>Charge-out rate at commencement (up to £ per hour)</i>
Licensed Insolvency Practitioner	225.00
Director / Senior Manager	175.00
Manager	150.00
Other professionals	135.00
Administrative staff	65.00

The charge out rates and policy applicable to MT Insolvency are as follows;

Grade of staff	Current charge-out rate per hour, effective from 2 January 2016 (£)
Partner – appointment taker	250.00

The charge-out rates charged are reviewed on 2nd January each year and are adjusted to take account of inflation and the firm's overheads.

Each staff member involved in the case records actual time spent in a computerised time recording system together with a narrative describing the actual work undertaken. Work is analysed by prescribed task descriptors which are recorded under the following standardised categories;

- Administration (including statutory reporting)
- Investigations
- Realisation of assets
- Trading
- Creditors (claims and distribution)
- Case specific matters

In seeking approval to be remunerated on a time costs basis, the office holders must provide a fee estimate to the creditors which then acts as a cap to ensure that the fees subsequently drawn cannot exceed the fee

estimate without the office holders seeking further approval. The office holders must also provide details of the work intended to be undertaken together with details of the hourly rates proposed to be charged and an estimate of the time envisaged being taken to complete the required work. The office holders will also state whether it is envisaged at this stage whether there may be a future need to seek approval to exceed the original estimate and any reasons for which this could become necessary. To simplify matters, the estimated charges may be presented using a 'blended' (an average time cost) rate for the work carried out detailed in the fee estimate.

Should the office holders subsequently need to seek authority to draw fees in excess of the original fees estimate, details will be provided which include reasons why the original estimate has been or is likely to be exceeded, details of any additional work required to be undertaken, the hourly rates proposed and an estimate of the additional time envisaged being taken to complete the identified work. The office holders will again state whether it is envisaged at this stage whether there may be a future need to seek approval to exceed the estimate and any reasons for which this could become necessary.

Sufficient information will be provided about the appointment to demonstrate how the fee estimate reflects the requirements of the case. This will include any responsibility of an exceptional nature on the office holders, the effectiveness with which functions are carried out and the value and nature of the property dealt with by the office holders.

A guide to help creditors understand the law and their rights in relation to an insolvency process can be found at: <http://www.creditorinsolvencyguide.co.uk>

Additional information regarding how the Insolvency Practitioner will be paid can be downloaded at: https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Administrators_Fees_Oct_2015.pdf

Alternatively, a creditor may obtain a printed copy by contacting this office directly.

Office Holders' disbursements

Disbursements incurred by the office holder in connection with the case must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 - disbursements not requiring approval represent a re-charge to the estate for direct costs, payable to independent third parties, specifically incurred in the administration of the estate. In certain instances these costs were initially met from the firm's resources due to the lack of funds available at the time that payment was due.

Category 2 - disbursements requiring approval, represent a charge to the estate for the costs incurred by the firm specifically in relation to the estate. The basis of payment of category 2 disbursements must be approved by creditors prior to any payment being drawn. It is proposed that payment shall be made in respect of Category 2 disbursements as follows:-

- Mileage will be charged at 45p per mile.
- Other disbursements where the firm makes payment to an external party for an expense incurred wholly, exclusively and necessarily in relation to the insolvent estate, will be recharged at cost.

Professional advisors engaged by the office holders

The office holders may appoint professional advisors to assist with the administration and progression of the case. The choice of advisor will be based on their relevant experience and ability to perform the required type of work, the nature and complexity of the specific assignment and the basis of the fee arrangement negotiated. Professional advisors' fees are charged at cost. The office holders will provide details of fees to be incurred or likely to be incurred when seeking fee approval. Actual costs incurred, together with a comparison to the original estimate, will be detailed in routine periodic reporting of the case.

Office holders' remuneration proposal and fees estimate summary

For this case, we intend to seek approval on a time cost basis. Our fees estimate summary below sets out the work that will be undertaken, the time it is anticipated that the work will take and the cost associated with that work. The appointees will ensure throughout that case assignments are carried out by appropriate grades of staff.

Work anticipated to be required on this case including that completed to date is detailed below. We are required by the legislation to indicate which of these activities are likely to provide a financial benefit to creditors of the case (shown in *italics*) as opposed to those that are required by statute (shown in normal type).

Administration (including statutory reporting)

- Dealing with initial appointment matters as required by the legislation
- Liaising with all relevant stakeholders (including, but not exhaustively, directors, creditors, employees) regarding appointment matters as necessary
- Sending out statutory appointment paperwork including the initial notice of appointment and administrators proposals to key stakeholders, advertising the appointment
- Obtaining the specific penalty bond – a mandatory insurance to protect the case assets after realisation – and review level on a monthly basis
- *Agreeing the outline strategy for progressing the case and briefing the relevant staff*
- *Management, organisation and coordination of staff involved in the case*
- Entering of base data into the in house insolvency management database
- Setting up of case related files and the ongoing filing of paperwork
- Liaising with company officers and former staff, regarding general administration matters
- Dealing with general enquiries and all correspondence regarding the case and routine updating of data in our case management system
- Periodic review of case progress, asset realisations and other statutory case matters.
- Planning and management of strategies for subsequent case progression
- *Review and monitoring of the progression of the sale of all assets*
- *Opening and maintaining the case bank account*
- Recording of all receipts and payments made during the course of the administration
- Bank reconciliations and production of statements for review purposes
- Initial compliance requirements regarding appointment, identity checks of directors and shareholders
- Boxing up of records on site and sorting records in store at EWS
- *Production of VAT returns, PAYE year end returns and Corporation Tax returns as required*
- Production and submission of periodic reports to appropriate stakeholders
- Production of joint administrators' proposals
- Filing of mandatory returns at Companies House
- Convening and holding of meetings of members

Should an administration committee be formed

- Ensuring relevant procedures followed in formation of the administration committee
- Attending to the ongoing requirements of the appointed members of the administration committee
- Scheduling, organising, chairing and clerking the meetings of the administration committee
- Consultation with and seeking sanction from the administration committee over relevant matters

Investigations

- Uplift of books and records of the company and preparation of inventory
- Review of the company's records including the initial assessment required by Statement of Insolvency Practice 2.
- Establishing any secondary information requirements
- Liaison with former company officers and former company advisors
- Creating necessary correspondence and reviewing responses received
- Compilation of necessary records and minutes
- Undertaking the necessary investigational work to establish the legitimacy or otherwise of any potential issues identified in the initial SIP2 review including any necessary follow up
- Discussions, planning and advice in respect of any potential outcomes
- Investigation and reporting of any matters identified by creditors
- *Seeking appropriate legal advice in respect of any investigational matters identified and acting accordingly*
- Preparation of content and submission of the confidential report to The Insolvency Service regarding the conduct of the directors
- Liaison with Insolvency Service over report, records and meetings
- Consideration of the possible actions necessary to take as administrator
- Progressing any identified issues to closeout
- Reviewing the circumstances surrounding the financing of the company's assets

Should an administration committee be formed

- *Investigation and reporting of matters identified by the administration committee*

Realisation of assets

- *Liaising with agents over sale of company physical assets*
- *Liaison with the former company officers in relation to the production of the final VAT returns to realise the VAT refund due*
- *Liaison with solicitors over legal matters associated with the assets in the case*
- *Liaison with auctioneers and valuers over reporting, realisation strategies and vendor accounts*
- *Identifying, securing and insuring assets*
- *Seeking to realise debtor ledger and retentions and liaising with the appointed quantity surveyors as appropriate*
- *Dealing with debtor ledger matters and liaising with debtors over queries as appropriate*
- *Analysis of any debtor right of set off in respect of potential counter claims*
- *Ongoing query resolution in respect of disputed debts and retentions*

Creditors (claims and distribution)

Contextual Information:

- a) Number of known creditors in this case: 172
- b) Number of former employees in this case: 6

Non-preferential creditors

- *Dealing with calls and queries from creditors*
- *Taking, relaying and actioning messages*
- *Management of correspondence to non-preferential creditors, including e mail queries and claim forms*
- *Dealing with creditors on site*
- *Providing summary updates to creditors as required*

Adjudication and distribution

- *Entry to our case management system of all secured, preferential and non-preferential claims*
- *Consideration of secured, preferential and non-preferential claims as appropriate, seeking additional information as required*
- *Written correspondence to relevant creditors of claims admission or rejection*
- *Circulation of statutory notice to non-proving creditors*
- *Declaration of dividends to the preferential and secured creditors as appropriate, including circulation of supplementary information required by statute.*

Fees estimate summary as administrators

The table below provides an estimate of the total time and associated time costs anticipated for the input required for all grades of staff from both Elwell Watchorn & Saxton LLP and MT Insolvency Limited to manage this case to full completion.

Work category	Estimated total hours	Estimated time cost £	Blended rate £
Administration (inc statutory reporting)	139.0	18,000.00	
Creditors (claims and distribution)	95.0	12,000.00	
Investigations	76.0	12,000.00	
Realisation of assets	129.0	18,000.00	
Totals	440.0	60,000.00	136.40

This estimate is based on the information currently available to the office holder. Whilst every care has been taken to ensure the accuracy of the data presented, it is based on the information presented to the office holder and the experience of the office holder in dealing with cases of a similar level of complexity. It is not anticipated at this stage that the office holder will need to seek further approval in respect of fees. If circumstances are such that it becomes apparent that total time costs incurred are likely to exceed the above estimate, the office holder will provide full details in the subsequent periodic report to creditors.

Disbursement estimate summary

Anticipated Category 1 disbursements are as follows:-

Nature of Disbursement	Estimated total £ *
Specific penalty bond	720.00
Statutory adverting	225.00
Periodic report internet hosting	40.00
TOTAL	985.00

Anticipated Category 2 disbursements are as follows:-

Nature of Disbursement	Estimated total £ *
Vehicle mileage up to 45p per mile	50.00
Other disbursements where the firm makes payment to an external party for an expense incurred wholly, exclusively and necessarily in relation to the insolvent estate, will be recharged at cost.	-
TOTAL	50.00

Professional Advisors summary

Anticipated costs associated with the use of professional advisors are as follows:-

Professional Advisors	Service provided	Basis of fees	Estimated total £ *
John Pye & Sons	Valuation of assets. Sale of assets	Time costs plus incidental Disbursements	6,000
Leslie Keats	Determining sums realisable in respect of the company debtor ledger and retentions. Assistance and advice over collection of sums due	Time costs plus incidental Disbursements	15,000
Howes Percival	Provision of legal advice in relation to the validity of appointment, novation of contracts, collection of debts and other matters requiring specific advice	Time costs plus incidental Disbursements	10,000
TOTAL			31,000

Office holders' time costs to 27 April 2018

The time costs of Elwell Watchorn & Saxton LLP during the course of the administration for the period covered by this report are summarised below:-

Work category	Licensed Insolvency Practitioner hours	Director/ Senior Manager hours	Manager hours	Professional staff hours	Admin staff hours	Total hours	Time cost £	Average hourly rate £
Administration (inc statutory reporting)	8.8	-	10.0	1.1	20.8	40.7	4,520.50	111.07
Creditors (claims and distribution)	4.4	-	6.3	-	0	10.7	1,935.00	180.84
Investigations	-	-	-	-	-	-	-	-
Realisation of assets	3.1	-	-	-	-	3.1	697.50	225.00
Totals	16.3	-	16.3	1.1	20.8	54.5	7,153.00	131.25

The time costs of MT Insolvency during the course of the administration for the period covered by this report are summarised below:-

<i>Work category</i>	<i>Licensed Insolvency Practitioner hours</i>	<i>Manager hours</i>	<i>Other Senior Professional hours</i>	<i>Assistants & Support Staff hours</i>	<i>Total hours</i>	<i>Time cost £</i>	<i>Average hourly rate £</i>
Administration (inc statutory reporting)	17.4	-	-	-	17.4	4,350.00	250.00
Creditors (claims and distribution)	9.5	-	-	-	9.5	2,175.00	250.00
Investigations	-	-	-	-	-	-	250.00
Realisation of assets	17.6	-	-	-	17.6	4,400.00	250.00
Totals	44.5	-	-	-	44.5	11,125.00	250.00

Office holders' disbursements to 28 April 2018

The Category 2 disbursements to date are as follows:-

<i>Nature of Disbursement</i>	<i>Specific Accruals £ *</i>
Vehicle mileage up to 45p per mile	Nil
Other disbursements where the firm makes payment to an external party for an expense incurred wholly, exclusively and necessarily in relation to the insolvent estate, will be recharged at cost.	Nil
TOTAL	Nil

* I can confirm that the disbursements due under specific accruals above have not been drawn to date.

Statement of creditors' rights to receive further information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Statement of creditors' rights to challenge remuneration and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

A copy of our Standard Terms of Business may be downloaded from:-

<http://www.ewslp.co.uk/downloads>

Alternatively, a Creditor may obtain a printed copy by contacting this office directly.

APPENDIX D

NOTICE OF DECISION PROCEDURE

COMPANY NAME: SP & AJ BUILDING & DEVELOPMENT LIMITED("the Company")
IN ADMINISTRATION

COMPANY NUMBER: 06905989

In the Business and Property Courts of England and Wales Insolvency and Companies List No.001684 of 2018

This notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Administrators of the Company, Graham Stuart Wolloff and Mark Grahame Tailby of Elwell Watchorn & Saxton LLP, 2 Axon, Commerce Road, Peterborough PE2 6LR (telephone number 01733 235253) who were appointed by the above mentioned Court upon an application by the directors.

Creditors are invited to vote by correspondence on the following (for the full wording of proposed decisions, see overleaf):

1. The approval of the Joint Administrators' Statement of Proposals.
2. The establishing of a Creditors' Committee, if sufficient creditors are willing to be members of a Committee.
3. The basis of the Joint Administrators' fees.
4. The approval of the Joint Administrators' Category 2 disbursements.
5. The approval of the pre-administration costs.
6. The timing of the Joint Administrators' discharge.

Overleaf is a voting form on which creditors may signify their decisions on the above matters. All voting forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the Joint Administrators by one of the methods set out below:

By post to: Elwell Watchorn & Saxton LLP
109 Swan Street, Sileby, Leicestershire, LE12 7NN
By fax to: 01509 815151
By email to: Please scan in a signed copy of this form and attach it as a pdf to:
g.wolloff@ewslp.co.uk

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

All voting forms and proofs of debt must be delivered by the Decision Date: 23.59 on 21 May 2018.

If the Joint Administrators have not received a proof of debt by the time specified above (whether submitted previously or as a result of this Notice), that creditor's vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the time specified above.

Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.

Statutory thresholds to request a meeting: 10% in value of the creditors
10% in number of the creditors
10 creditors

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.


Signed: _____

Dated: 30 April 2108

Graham Stuart Wolloff
Joint Administrator

VOTE BY CORRESPONDENCE

SP & AJ BUILDING & DEVELOPMENT LIMITED IN ADMINISTRATION

Name of Creditor: _____

Address: _____

DECISIONS:

1	That the Joint Administrators' Statement of Proposals be approved.	*For / Against
2	That a Creditors' Committee be established if sufficient creditors are willing to be members of a Committee. ¹ Please note, a vote for the establishment of a committee will only be valid if accompanied by a completed nomination form. A Committee will then only be formed if the requisite number of valid nominations are received.	*For / Against
3	That the Joint Administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken.	*For / Against
4	That the Joint Administrators be authorised to recover all Category 2 disbursements, calculated on the bases detailed in Elwell Watchorn & Saxton LLP's summary.	*For / Against
5	That the unpaid pre-Administration costs set out in the Joint Administrators' Proposal be approved.	*For / Against
6	That the Joint Administrators be discharged from liability in respect of any action undertaken by them pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Joint Administrators ceases to have effect, as defined by the Act, unless the court specifies a time.	*For / Against

*** Please delete as applicable to indicate your voting instructions**

Signed: _____

Dated: _____

Name in capitals: _____

Position with, or relationship to,
Creditor or other authority for signature: _____

Please indicate if you are the sole member/shareholder of the Creditor (where it is a company).

Please complete this form and return it, along with a completed proof of debt if you have not submitted one previously, so that it is delivered by 23.59 on 21 May 2018:

By post to: Elwell Watchorn & Saxton LLP
109 Swan Street, Sileby, Leicestershire, LE12 7NN
By fax to: 01509 815151
By email to: Please scan in a signed copy of this form and attach it as a pdf to:
c.ridgley@ewslp.co.uk

¹ Please see the Notice Inviting Creditors to Form a Committee for further instructions. Please note that, in the event that a Creditors' Committee is formed, authority to approve decisions 3, 4, 5 and 6 proposed above may be exercised by the Committee.

APPENDIX E

NOTICE OF INVITATION TO FORM A LIQUIDATION COMMITTEE

COMPANY NAME: SP & AJ BUILDING & DEVELOPMENT LIMITED("the Company")
IN ADMINISTRATION

COMPANY NUMBER: 06905989

In the Business and Property Courts of England and Wales Insolvency and Companies List No. 001684 of 2018

This notice is given under Rule 3.39 of the Insolvency (England and Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Administrators of the Company, Graham Stuart Wolloff and Mark Grahame Tailby of Elwell Watchorn & Saxton LLP, 2 Axon, Commerce Road, Peterborough PE2 6LR (telephone number 01733 235253) who were appointed by the above mentioned Court upon an application by the directors.

Creditors are invited to nominate creditors (which may include themselves) by completing the section below and returning this Notice to the Joint Administrators by one of the following methods:

By post to: Elwell Watchorn & Saxton LLP
109 Swan Street, Sileby, Leicestershire, LE12 7NN
By fax to: 01509 815151
By email to: Please scan in a signed copy of this form and attach it as a pdf to:
g.wolloff@ewslp.co.uk

Please note that, if you are sending nominations by post, you must ensure that you have allowed sufficient time for the Notice to be delivered to the address above by the date set out below. An email is treated as delivered at 9.00 AM on the next business day after it was sent.

All nominations must be delivered by 23.59 on 18 May 2018.

Nominations can only be accepted if the Joint Administrators are satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules.

For further information on the role of Creditors' Committees, go to:
<https://goo.gl/VRZ78f>



Signed: _____

Dated: 30 April 2018

Graham Stuart Wolloff
Joint Administrator

NOMINATIONS FOR MEMBERS OF A CREDITORS' COMMITTEE

**SP & AJ BUILDING & DEVELOPMENT LIMITED
IN ADMINISTRATION**

On behalf of (name of creditor): _____

at (address of creditor): _____

I nominate the following creditor(s) to be member(s) of a Creditors' Committee (provide name(s) and address(es)):

1. _____

2. _____

3. _____

I confirm that any nominee above has given their consent and would be willing to act on a Creditors' Committee.

Signed: _____

Dated: _____

Name in capitals: _____

Position with, or relationship to,
Creditor or other authority for signature: _____

Please indicate if you are the sole member/shareholder of the Creditor (where it is a company).
Yes / No

PROOF OF DEBT – GENERAL FORM
SP & AJ BUILDING & DEVELOPMENT LIMITED

DETAILS OF CLAIM		
1	Name of Creditor (if a company, its registered name).	
2	Address of Creditor (i.e. principal place of business).	
3	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number. For other companies: the country or territory in which it is incorporated and the number, if any, under which it is registered. The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act. 	
4	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25.	
5	If the total amount above includes any outstanding uncapitalised interest, please state.	YES (£.....) / NO
6	Particulars of how and when debt incurred.	
7	Particulars of any security held, the value of the security and the date it was given.	
8	Details of any reservation of title in relation to goods to which the debt relates.	
9	Details of any document by reference to which the debt can be substantiated. (please note that the administrator/liquidator(s) may call for any document or evidence to substantiate the claim at his/their discretion).	
10	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986.	Category Amount(s) claimed as preferential £.....
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		