

AM03

Notice of administrator's proposals



Companies House

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www.gov.uk/companieshouse

1 Company details

Company number 07619223

Company name in full Beaumont Morgan Developments Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Asher

Surname Miller

3 Administrator's address

Building name/number Pearl Assurance House

Street 319 Ballards Lane

Post town Finchley

County/Region London

Postcode N12 8LY

Country

4 Administrator's name ①

Full forename(s) Stephen

Surname Katz

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Pearl Assurance House

Street 319 Ballards Lane

Post town Finchley

County/Region London

Postcode N12 8LY

Country

② Other administrator

Use this section to tell us about
another administrator.

AM03

Notice of Administrator’s Proposals


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Statement of proposals

	<input checked="" type="checkbox"/> I attach a copy of the statement of proposals	
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7

Sign and date

Administrator’s Signature	Signature ✕  ✕	
Signature date	<div><div><div>d</div><div>0</div></div><div><div>d</div><div>3</div></div></div> <div><div>m</div><div>0</div></div> <div><div>m</div><div>3</div></div>	

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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 **Matthew Hull**

Company name **Begbies Traynor (London) LLP**

Address **Pearl Assurance House**

319 Ballards Lane

Post town **Finchley**

County/Region **London**

Postcode

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Country

DX

Telephone **020 8343 5900**



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

The affairs, business and property of the Company are being managed by the joint administrators, who act as the Company's agents and without personal liability.\

Beaumont Morgan Developments Limited (In Administration)

Statement of proposals for achieving the purpose of administration pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and Rule 3.35 of the Insolvency (England and Wales) Rules 2016

Important Notice

This statement of proposals has been produced for the sole purpose of advising creditors pursuant to the provisions of the Insolvency Act 1986. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than this report to them, or by any other person for any purpose whatsoever. Any estimated outcomes for creditors included in these proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Beaumont Morgan Developments Limited (In Administration)
"the administration"	The appointment of administrators under Schedule B1 of the Act on 13 January 2022
"the administrators", "we", "our", "us"	Asher Miller of Begbies Traynor (London) LLP, Pearl Assurance House, 319 Ballards Lane, Finchley, London, N12 8LY and Stephen Katz of Begbies Traynor (London) LLP, Pearl Assurance House, 319 Ballards Lane, Finchley, London, N12 8LY
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. STATUTORY INFORMATION

Name of Company	Beaumont Morgan Developments Limited
Date of Incorporation:	3 May 2011
Company registered number:	07619223
Company registered office:	Pearl Assurance House, 319 Ballards Lane, London, N12 8LY
Former registered office:	2a Maclaren House, Lancastrian Office Centre, Talbot Road, M32 0FP
Trading address(es):	2a Maclaren House, Lancastrian Office Centre, Talbot Road, M32 0FP
Principal business activities:	Building & Construction
Directors and details of shares held in the Company (if any):	Name Gareth Morgan Kieran Moore Darren McLellan
Share capital:	400 ordinary shares of £1 each
Shareholders:	Direct Property Investments Ltd – 160 C ordinary shares DMC Estates Limited – 160 C ordinary shares M Estates Limited – 80 D ordinary shares

3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Date of appointment:	13 January 2022
Court:	HIGH COURT OF JUSTICE - BUSINESS AND PROPERTY COURTS
Court Case Number:	CR-2021-002407
Persons making appointment:	The Qualifying Charge holder – Fortis UK Holdings Limited
Acts of the administrators:	The administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.
Type of Proceedings:	The proceedings will be COMI proceedings as defined by the Insolvency (England and Wales) Rules 2016 (as amended).

STATUTORY PURPOSE OF ADMINISTRATION

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

- "3 (1) The administrator of a company must perform his functions 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 sub-paragraph (1)(a) and (b), and
 - (b) he does not unnecessarily harm the interests of the creditors of the company as a whole."

4. CIRCUMSTANCES GIVING RISE TO OUR APPOINTMENT

The Company was incorporated in May 2011 by Reginald Beaumont and Gareth Morgan to act as a design and build main contractor for large construction projects in the north of England. The Company's business model saw that projects were typically tendered on 5% gross margins on a fixed price lump sum basis.

In July 2014 Gareth Morgan took 100% control of the Company, and subsequently in January 2015 completed a share for share exchange whereby the ultimate controlling entities behind Fortis Developments acquired the Company. Kieran Moore and Darren McClellan became shareholders and directors of Beaumont Morgan at this time.

Audited accounts filed by the Company show that turnover increased steadily between 2015 and 2021 with turnover of £26.4m in 15/16, £38.7m in 16/17, £40.6m in 17/18, £40.2m in 18/19 and £47.1m in 19/20. The Company's most recent set of audited accounts, made up to March 2020 recorded a profit of £86,711, with a loss of £69,301 having been recorded the previous year.

Accounts for the year ended 27 March 2021 were due to be filed by 27 December 2021 but were not finalised or audited. Indicative turnover would have been £54.1m.

Despite steadily growing turnover and optimism about the Company's prospects during much of its trading life, the directors have cited a series of setbacks in recent years that they maintain contributed to its eventual insolvency. The directors' comments in this regard are summarised as follows:

- Initially, in 2016 the Company suffered from a significant delay to a large design and build project in Sheffield, as a consequence of what it considered to be negligent consultancy advice from a Structural Engineer. This delay severely impacted the Company's cashflow at this time, and although a significant claim was brought against the Structural Engineer in question, the matter was still not concluded at the time of administration.
- Despite the setback with the financial performance of the Sheffield contract, the Company had forecasted that, based on pipeline projects, turnover for 2017/18 and 2018/19 could reach £80m and beyond. In preparation for this anticipated upscaling of its operations, the Company took steps to open more regional offices in Hull, Normanton and Manchester, and expanded the senior and interim management staff, with more than 70 individuals employed across the business at this time. Unfortunately, these pipeline projects were then cancelled or delayed and turnover flatlined, meaning that the overheads were out of proportion with trading performance leading to a significant decline in profits.
- Between 2017 and 2019 the Company also suffered several sub-contractor insolvencies and due to high demand within the industry for skilled individuals, experienced an extraordinary churn of staff, which severely impacted ongoing projects in delays and profitability, and also created weak contractual positions with the supply chain subcontractors.
- The Company became involved in disputes with a number of large subcontractors on projects during 2018/19 both for and against it, resulting in several live adjudications. The commercial team were discovered to have accrued for substantial future recoveries from adjudications in management accounts from these disputes - based on merits and strengths of claims and professional advice received - however, the adjudications ultimately yielded worse outcomes thereby distorting the accuracy of the management accounts.
- In March 2020 the onset of the global pandemic temporarily closed all construction sites. Sites were eventually re-opened and traded as best they could during the period, but substantial delays across 3 large projects were encountered during 2020, which resulted in significant overspend on project preliminaries, gross profits being markedly reduced and ultimately liquidated damages being encountered.
- The effects of the pandemic meant that no new projects were started during 2020 or 2021 with tendered projects being cancelled or delayed. Staffing levels were reduced as employees were made redundant or left during this period, as turnover dropped. By Q1 of 2021 the Company was only working on three live projects, these being the two contracts for which connected entities were developer clients at the Northill and Bridgewater Wharf sites, and the Grapnel project for a large housing association.
- In July 2021 the external housing association client for the Grapnel site brought in new staff and revalued work in progress on a project that represented approximately 40% of turnover from this project. This resulted in a negative payment certificate being issued and income ceasing, leading to the project completely stopping around a month later, and no payments being made from the client after July. Liquidated damages were due to commence from October 2021.
- In general, supply chain supply / demand imbalance began to cause immense strain on the business as a result of market pressures arising firstly from Brexit and latterly from Covid, with a significant shortage of materials and labour, extremely long lead times on materials, and acute increases in direct costs of both materials and labour. This led to challenging procurement conditions due to the Company working on fixed price lump sum contracts.
- With one project in dispute and not operational and one of the two live remaining projects coming close to completion, turnover dropped to £10.4m in the 8 months to December 2021, down from £54.1m in the previous 12 months. Creditor pressure began to intensify during the Autumn of 2021 and following the loss of several disputes with a combined value of up to £8 million, statutory demands and ultimately winding up petitions started to be received by November 2021.

In view of the Company's deteriorating financial position and increasingly challenging trading conditions, in late November the directors sought professional insolvency advice from Begbies Traynor. It was apparent from our initial review of the Company's financial information that the Company would soon run out of cash and that its contracts with the two connected company developer clients were set to be terminated due to non-performance. It was also evident that the future contractual receivables for the Grapnel development could be outweighed by the required costs of completion and therefore that the Company's future prospects were bleak. The Company had built up significant levels of trade debt, amounting to circa £7 million at this time, and had fallen behind with its obligations to the Crown in respect of PAYE, CIS & National Insurance contributions, with total outstanding liabilities to HM Revenue & Customs relating to periods from Autumn 2020 onwards having accrued to over £1 million by this point.

During the second half of 2021 a connected company, Fortis UK Holdings Limited ("FUHL"), had increasingly been required to fund ongoing costs to support the Company's trading, and had put in place a debenture as security for this support in July of the same year. This support had included the provision of a guarantee to a creditor which had issued a winding-up petition to secure the petition's withdrawal and allow further time for the position to be assessed. In the absence of new profitable contracts, it was considered that FUHL could not continue to support the Company and that there was no prospect of the Company receiving any third-party funding that could facilitate turnaround. It was clear that the Company was insolvent on both a cash flow basis and on a balance sheet test, and that the directors should accordingly take steps to place the Company into a formal insolvency procedure.

It was apparent that the Company should enter a procedure that would protect its position whilst its remaining contracts and any associated receivables could be assessed, and if appropriate, a potential assignee sought. Due to the level of accrued debt in the Company, diminished trading levels, and lack of any further funding, rescuing the Company by means of a Company Voluntary Arrangement was clearly not an option. Liquidation would cause significant delays and offer no moratorium protection from precipitative creditor action which could prove to be disruptive to attempts to protect and realise the assets of the Company. Accordingly, it was considered that Administration, and the resultant statutory moratorium, would offer the best prospect of preserving any residual value in the Company's assets whilst these could be promptly assessed by independent insolvency office holders and their agents, and therefore would produce the best opportunity for maximising eventual realisations for the estate.

Following receipt of this advice the directors held a Board Meeting on 7 December 2021, at which it was resolved that the Company should be placed into Administration. Later on the same day the directors filed Notice of Intention to Appoint an Administrator ("NOIA") with the Court, initiating a 10 business day interim moratorium. Following filing the NOIA was served on FUHL in its position as the holder of a Qualifying Floating Charge, however, the Directors did not place the Company into administration at the relevant time before expiry of the NOIA. Upon the expiry of the first NOIA, a second NOIA was lodged on 21 December 2021, initiating a further interim moratorium. The NOIA was once again served on FUHL at this time, and during the period of the second NOIA trading ceased and all employees were made redundant. On 6 January 2022 the directors filed Notice of Appointment of an Administrator ("NOA") with the Court pursuant to paragraph 22 of Schedule B1 to the Act, ostensibly appointing us as Joint Administrators.

Subsequently, on 7 January 2022 we were contacted by the legal representative of a creditor claiming to have issued a winding-up petition against the Company in November, before the first NOIA had been lodged. Following investigations upon receipt of this correspondence, it became apparent that, due to an error by the Court, which had mixed up two petitions, the petition in question did not appear on the Court record and therefore was missing from the results of requisite searches of the Court file conducted before each NOIA was filed in December. Additionally, this petition had not been served on the Company and the directors were therefore not aware of its existence.

Despite this, as it was apparent that there had been a petition outstanding at the time of the relevant NOIA being filed, it was concluded that the directors' administration appointment of 6 January 2022 would be invalid. As a consequence, and in view of the advice previously provided to the directors as to the Company's insolvent position, FUHL, as the holder of a Qualifying Floating Charge, elected to file a NOA on 13 January 2022 appointing us as Joint Administrators pursuant to paragraph 14 of Schedule B1 to the Insolvency Act 1986, an administration appointment mechanism which was not affected by the existence of the outstanding petition.

Following filing of the NOA on this date, the Court requested an additional Witness Statement to be filed setting out the relevant sequence of events given the earlier filings of 6 January 2022. Eventually, on 21 January 2022, the Court returned the endorsed NOA confirming the appointment by FUHL effective from 13 January 2022. The Administration is registered in the High Court of Justice, Business and Property Courts under reference number CR-2021-002407.

5. STATEMENT OF AFFAIRS

The directors have submitted a statement of affairs of the Company as at 13 January 2022 which is attached at Appendix 2. It makes no provision for the costs of the administration.

Our comments on the statement of affairs are as follows:

- The extent to which sums owed to FUHL by the Company are secured by way of the debenture created in July 2021 will be subject to our investigations if appropriate.
- FUHL has provided guarantees to certain creditors of the Company, and following payment pursuant to these guarantees the intercompany liability to FUHL is expected to increase, with trade creditors likely to reduce by the equivalent sum.

6. THE ADMINISTRATION PERIOD

Receipts and Payments

Attached at Appendix 1 is our account of receipts and payments from the commencement of administration on 13 January 2022 to 3 March 2022.

Receipts

Cash at Bank – Funds sitting in the Company's bank account at the time of our appointment and subsequently transferred to the designated estate account amount to £205,701.90.

Cash Held on Appointment - the sum of £9,000 was advanced to our firm's stakeholder account prior to the commencement of the appointment, to be held on account of the costs of the administration.

Payments

Legal Fees - The sum of £5,000 plus VAT has been paid to solicitors' HCR Sprecher Grier ("HCR") in respect of their advice and assistance in respect of various matters during the course of the administration to date.

The work undertaken by HCR, which is ongoing at this time, includes the following:

- i. Advice and assistance required in confirming the validity of the administration appointment and drafting an appropriate Witness Statement upon the request of the Court;
- ii. Performance of a debenture validation in respect of the security granted to FUHL in July 2021;
- iii. Advice and assistance provided in respect of a complex claim for retention of title lodged by a large creditor.

HCR have a specialist insolvency department and they were chosen on that basis after taking into account the size, nature and complexity of the legal issues. The agreed basis of HCR's fees was time costs, and I have received a detailed summary of the time spent by HCR on this matter to date.

Work undertaken by the Administrators and their staff

Realisation of assets

Contracts & Retentions

Immediately upon our appointment, Antony Berg of Williams & Partners Limited ("WAPL"), an independent firm of professional valuers and insolvency agents, was instructed to conduct an assessment of the Company's contracts and other assets, provide a report to the Joint Administrators in this regard and to assist in the realisation of any assets considered to retain net value to the estate.

The two contracts the Company had with connected party developer clients had been terminated pre-administration. The Company's remaining contract, for the Grapnel site, was with a large housing association developer client.

Alongside WAPL information on the contract and project was sought and obtained. WAPL's assessment concluded that the future receivables due pursuant to the contract could amount to circa £2 million by completion of the project, however, that the costs of completing the contract would amount to circa £4 million. Consequently, WAPL concluded that there was no assignable value to the Company estate.

A review of the Grapnel contract also revealed that retentions held by the client for work undertaken by the Company to date could amount to up to £1.1 million, however, it was also apparent that realisation of these Retentions would be doubtful as the Company could not take the project to practical completion, guarantee its works or conduct appropriate remedial works.

However, shortly after our appointment, legal representatives of the remaining client contacted us in order to seek sanction that the contract be novated to a connected entity of the Company which had acted as guarantor of the Company's contractual obligations. Negotiations in respect of the proposed novation are ongoing at this time, and it is hoped that an agreement will be reached between the relevant parties that will see the guarantor pay an appropriate sum to the estate to formally acquire the rights to any retentions released in the event that it proceeds to complete the contract under the guarantee.

Physical Assets

The Company owned general office fixtures, fittings, furniture and equipment of mixed age and condition. In this regard, a fixed asset schedule was sought and obtained upon appointment, with further information sought by WAPL thereafter. Although work to establish the status of certain equipment is ongoing it is currently anticipated that the Company's physical assets will retain minimal, if any, net value to the estate.

Third Party Assets

At the time of its entry into administration, the Company had Hire Agreements with a large supplier in respect of certain items of equipment supplied to its sites, with the equipment in question remaining on site upon the Company's cessation of trading. Upon receipt of correspondence from the legal representative of the creditor in question, a review of the relevant Hire Agreement was carried out. As it was clear that the Company retained no beneficial ownership to hired items, confirmation was provided to the developers now in control of the sites that the company in question should be provided with access to remove its property.

The Company retained a leased photocopier at its former offices, which had remained in situ upon the cessation of trading. In this regard, the relevant supplier sought to obtain access to uplift and in this regard, following a review of the lease agreement the appropriate arrangements were made by our team.

Retention of Title Claims

Following the circulation of the initial administration notification letter to creditors, contact was received from a number of large creditors claiming to hold Retention of Title ("ROT") over goods that had been delivered to the Company at its former construction sites, but had not been paid for. Much of the administrators initial time costs have been incurred in dealing with creditor correspondence of this nature.

In one instance, correspondence was received from the legal representative of a creditor with a claim for circa £750k, with the creditor in question having delivered bespoke roofing materials to one of the developments for which the Company was previously the lead contractor. It was advised that the materials in question were sitting unused at the site and required installation by the supplier.

Upon receipt of this correspondence the relevant developer, which was now in control of the site at which the materials were located, was notified of the claim and instructed to set these items aside whilst an assessment as to the validity of the ROT was conducted. In response, the developer's position is that, regardless of the ROT position, it considered that it had obtained good title to these materials pursuant to its contract with the Company, which included the supply of materials, irrespective of whether the Company had paid the supplier for these materials.

Due to the unusual circumstances and substantial extent of this claim, legal advice on the appropriate steps to take was sought from HCR, a legal firm with specialist insolvency and construction lawyers. Confirmation was subsequently provided to the creditor in question that the Company claimed no title to the assets, however, had no control over the site in question and therefore could not facilitate access for the collection of the materials. Correspondence regarding this matter is ongoing at this time, with further information currently being sought from the developer in respect of the payments made pursuant to its contract with the Company with specific reference to the materials in question.

In another instance, a creditor with a claim for c£270k has sought to claim ROT over windows and doors supplied to one of the Company's former construction sites. An adjudication of this ROT claim has not yet been conducted as the creditor in question does not wish to provide copy documentation pertaining to its terms of business to support its ROT claim pending a site visit to ascertain the extent of the materials that remain and prepare a schedule. Upon receipt of the requisite documentation the ROT claim will be assessed in order to determine whether consent can be provided, however, as with the claim above, the Company retains no control over the location of supply and therefore cannot directly facilitate access without the agreement of the developer, which has been notified of the claim.

Another creditor claiming ROT had supplied electronic post boxes to one of the developments, with a claim of c£20k. Although the validity of the supplier's ROT clause was not disputed following our adjudication, it was apparent that the supplies had taken place in April and June 2021, and that the materials had likely been utilised in the construction. Upon notification of the claim the developer confirmed that it considered that it had good title to the materials and would not consent to the removal of the items in question from the buildings.

Investigations

We have a statutory duty to investigate the conduct of the directors and any person we consider to be or have been a shadow or de facto director during the period of three years before the date of our appointment, in relation to their management of the affairs of the Company and the causes of its failure.

In accordance with the Company Directors Disqualification Act 1986 we will also submit a report on the conduct of the directors of the Company to the Department for Business, Energy & Industrial Strategy (BEIS) within three months of the date of our appointment.

Pursuant to Statement of Insolvency Practice 2, we are required to make an initial assessment as to whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate.

In order to obtain further information to assist with this initial assessment and with our report to BEIS on the conduct of the Company's directors, an investigation questionnaire was issued to creditors with the notification of the administration. In response to this request, various creditors raised concerns about the Company and provided further information to assist with investigations.

I can confirm that we will be conducting a full investigation into the transactions entered into by the Company during the relevant pre-administration period in order to ascertain whether claims should be brought against any parties that may give rise to additional recoveries for the estate, either in respect of challengeable antecedent transactions, including preferential payments, or any other misconduct.

These investigations will also encompass a review of the circumstances surrounding the granting of the debenture to FUHL in July 2021 and an aged analysis of the Company's liabilities in order to establish whether the Company continued to incur new liabilities at a point at which the directors knew or ought to have known that the Company would not avoid formal insolvency.

Any financial benefit to creditors in carrying out the above work is unclear at present, however, creditors will receive updates on these matters in our future progress reports.

General case administration and planning

Generally, it is necessary to maintain records to demonstrate how the case has been administered and to ensure reasons for decisions that materially affect the case are adequately documented. Meetings with the case manager and team have accordingly been held regularly to assess case status and ensure adherence to these requirements. Standard case reviews have also been conducted and documented periodically. The following work has also been undertaken:

- Opening a designated bank account and dealing with the movement and allocation of estate funds;
- Corresponding with the Company's pre-administration bankers to freeze all accounts to any future outgoing payments, and in order to facilitate a transfer of the balances in the accounts to the designated estate account;
- Completing various searches at Companies House to obtain statutory information on the Company;
- Submitting a VAT 769 notifying HM Revenue & Customs that the Company is now in Administration;
- Dealing with ongoing queries of the Company's directors in respect of various matters;
- General accounting, banking and cashing including the processing of payments, maintenance of estate cash book postings and carrying out regular bank account reconciliations;
- Liaising with our insurance brokers and the Company's existing insurers in order to facilitate requisite cover during the administration;
- Seeking information from the Company's directors regarding the extent of the Company's physical and electronic records, the whereabouts of these records and how they are stored, and making arrangements for the collection and/or backup of relevant records;

Whilst this does not benefit creditors financially, it is necessary to ensure the efficient and compliant progressing of the administration, which ensures that the Joint Administrators and their staff carry out their work to high professional standards.

Compliance with the Insolvency Act, Rules and best practice

Included in the work undertaken during the period under this heading is the following:

- Filing notice of the appointment of administrators with the Registrar of Companies;
- Serving notice of the appointment on the Company;
- Applying for the Joint Administrators' bonds, as required by the Insolvency Practitioners Regulations 2005 and reviewing the adequacy of the bond periodically;
- Writing to all known creditors as soon as reasonably practicable following appointment to provide notice of the appointment;
- Publishing the necessary statutory advertisement in respect of the administration proceedings in the London Gazette;

- Preparation of the Joint Administrators' statutory Report and Statement of Proposals for the administration;
- Updating case checklists and statutory diaries where necessary;
- Ongoing consideration of ethical practice codes;

This work does not provide a direct financial benefit to creditors, however is required in accordance with relevant insolvency legislation and best practice guidelines.

Dealing with all creditors' claims (including employees), correspondence and distributions

Secured Creditor

Responding to the queries of the secured creditor and seeking further information on the sums secured under its charge.

Employees

Upon the Company's permanent cessation of trading in the first week of January 2022 all 22 of its employees had been made redundant, with immediate effect. Most of the employees had been paid up to the end of December and therefore had claims for arrears of wages for the first week of January, along with accrued and carried forward holiday pay and pay in lieu of notice, with those staff employed for more than two years also owed statutory redundancy pay. Accordingly, each of the redundant employees was issued with a detailed fact sheet and case reference, including instructions as to how to lodge claims via the Redundancy Payments Service ("RPS") portal. Collating the information required by the RPS in order to facilitate verification and settlement of the employees' claims was made a priority upon our appointment.

In this regard, the case team worked closely with the Company's financial controller and payroll department to assemble and process the information required from the Company's records, with a detailed schedule prepared setting out the relevant input data in respect of each individual's employment. This proved to be time consuming due to various complications regarding holiday taken by certain employees during December which was unpaid upon our appointment, however, I am pleased to report that the relevant schedules were prepared as a matter of priority and this enabled submission to the RPS promptly following our appointment, with various adjustments subsequently processed as and when required.

Following submission, it has been necessary to provide ongoing advice and support to the former employees regarding the calculation, submission and processing of claims, as well as dealing with daily general queries and concerns and requests for confirmation of employment references for new employment.

Trade and Expense Creditors

The Company has more than 200 trade creditors, and consequently ongoing work has been required in lodging and acknowledging receipt of claims lodged in the estate and responding to the general queries and requests for further information from creditors received via phone, email and post on a daily basis. Certain creditors have also claimed ROT over supplies made to the Company and further details in this regard have been provided earlier in this report.

Other matters which includes seeking decisions of creditors via deemed consent procedure and/or decision procedures, tax, litigation, pensions and travel

Decision Procedures – Preparing documentation circulated with this report to convene decisions of the Company's creditors in order to seek approval of certain costs and expenses and fix the basis of the Joint Administrators' remuneration.

Pensions – Seeking information from the Company's officers on the company pension scheme and any contributions deducted from salaries that were not passed on to the scheme.

Utilities - Meter readings for the Company's former offices were obtained shortly after appointment in order that these may be provided to the relevant utility companies.

7. ESTIMATED OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment (as detailed in the directors' statement of affairs), and estimated outcome for each class of creditors are as follows:

Secured creditor

Fortis UK Holdings Limited holds a fixed and floating charge debenture over the Company's assets, created on 9 July 2021 and registered at Companies House on 20 July 2021. According to the Directors' Statement of Affairs, the outstanding balance at 13 January 2021 was £4,427,945.

The proportion of the intercompany liability validly falling under the debenture will be subject to our investigations, however, due to the anticipated extent of preferential claims, and the Company's remaining assets likely to fall under the floating as opposed to fixed charge, we do not anticipate that realisations will be of a sufficient level to facilitate any distribution to FUHL.

Preferential creditors

Potential preferential claims of employees for arrears of wages and accrued holiday as at 13 January 2022 are estimated at £18,131. It is anticipated that, following payment by the Redundancy Payments Service, the majority of this claim will eventually be subrogated to the Secretary of State.

Based on current information, it is considered that there will be sufficient realisations in the estate to facilitate a distribution to preferential creditors.

Secondary preferential creditors

Further to the changes to the Finance Act 2020, HM Revenue & Customs are now able to claim secondary preferential status for certain liabilities. Taxes owed by the business to HMRC comprising of VAT, PAYE Income Tax, Employee National Insurance Contributions, Student Loan deductions and Construction Industry Scheme deductions fall under the secondary preferential status.

Before potential set-offs the secondary preferential claim of HM Revenue & Customs is estimated at just over £1 million. Based on current information, it is considered that there will be sufficient realisations to facilitate a distribution to HM Revenue & Customs in respect of its secondary preferential claim.

Unsecured creditors

Claims of unsecured creditors as at 13 January 2022 are estimated at circa £7 million.

Based on current information it is anticipated that realisations will not be sufficient to enable a general dividend to be paid to the unsecured creditors.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the administrator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The floating charge holder may not

participate in the distribution of the prescribed part of the Company's net property. The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- ☐ 50% of the first £10,000 of *net property*;
- ☐ 20% of *net property* thereafter;
- ☐ Up to a maximum amount to be made available of £800,000

An administrator will not be required to set aside the *prescribed part of net property* if:

- ☐ the *net property* is less than £10,000 and the administrator thinks that the cost of distributing the *prescribed part* would be disproportionate to the benefit; (Section 176A(3)) or
- ☐ the administrator applies to the court for an order on the grounds that the cost of distributing the *prescribed part* would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

Based on current information we believe that realisations in the estate will be insufficient to discharge the Company's preferential creditors in full. Consequently, the value of the Company's net property will be nil.

Effect of administration on limitation periods under the Limitation Act 1980

As explained in our initial correspondence confirming our appointment as administrators, the Limitation Act 1980 continues to apply to all debts due from the Company. Case law indicates that where a company is in administration, time does not stop running for limitation purposes pursuant to the Limitation Act 1980. If you have any concerns in relation to your claim against the Company becoming time-barred during the course of the administration, we strongly recommend that you seek independent legal advice on the options available to you to prevent this.

8. OUR PROPOSALS FOR ACHIEVING THE PURPOSE OF THE ADMINISTRATION

Purpose of the Administration

We are required to set out our proposals for achieving the purpose of the administration which in this context means one of the objectives specified in paragraph 3 of Schedule B1 to the Act as set out at section 3 of this report above.

For the reasons set out in this report, it is expected that realisations in the estate will be substantially exceeded by the value of the Company's secured and preferential creditors, and consequently, it is not reasonably practicable to achieve either of the objectives specified in sub-paragraph 3(1)(a) and 3(1)(b). Therefore, the most appropriate objective to pursue in this case is that specified in sub-paragraph 3(1)(c), namely realising property in order to make a distribution to one or more secured or preferential creditors. In this instance no distribution to the secured creditor is anticipated, and consequently it is envisaged that the objective will be achieved upon the making of a distribution to the Company's preferential creditors.

Details of proposals

In order that the purpose of the administration may be fully achieved, we propose to remain in office as administrators to conclude the realisation of the Company's assets and investigations into the Company's affairs. The principal matters to deal with in this respect are:

- ☐ To continue to efforts to secure realisations from the Company's remaining assets, including Retentions relating to its one remaining contract;
- ☐ To deal with the legal formalities and execution of any contract novations or assignments;

- ❑ To conduct an investigation into the Company's pre-administration activities and transactions, and if necessary to bring any claims identified that may result in additional recoveries for the benefit of the estate.

Following these events, and assuming sufficient funds are realised as is envisaged, we will take steps to verify preferential creditor claims and distribute funds accordingly.

It is also proposed that:

- ❑ The Joint Administrators will continue to manage the Company's affairs in accordance with the statutory purpose until such time as the administration ceases to have effect;
- ❑ Without prejudice to the provisions of Paragraphs 59 to 72 of Schedule B1 of the Act, the Joint Administrators may carry out all other acts that they consider to be incidental to the proposals above to assist in their achievement of the overriding purpose of the administration;
- ❑ The Joint Administrators' liability, in respect of any action of theirs as Joint Administrators, shall be discharged in accordance with Paragraph 98 of Schedule B1, immediately upon the appointment ceasing to have effect.

Exit from Administration

On present information we consider that the Company will have insufficient property to enable a distribution to be made to unsecured creditors. Consequently, as soon as we are satisfied that we have fully discharged our duties as administrators and that the purpose of the administration has been fully achieved, we propose to deliver a notice of moving from administration to dissolution to the Registrar of Companies. Upon the registration of such notice our appointment as administrators ceases to have effect, and at the end of three months the Company will automatically be dissolved.

Where an administrator sends such a notice of dissolution to the Registrar of Companies, he must also file a copy of the notice with the court and send a copy to each creditor of the Company, and on application by any interested party the court may suspend or disapply the automatic dissolution of the Company.

However, it may transpire that it is not possible to finalise the administration as envisaged within one year of the date of our appointment. In particular, this situation will arise if we are not able to conclude our investigations into the Company's pre-administration activities and transactions. The appointment of an administrator shall cease to have effect at the end of the period of one year beginning with the date on which it takes effect. However, our term of office may be extended either by court order for a specified period or by consent of the creditors for a specified period not exceeding twelve months. It may therefore become necessary at some future time for us to seek creditors consent to extending 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.

9. PRE-ADMINISTRATION COSTS

In the period before the Company entered administration, we carried out work consisting of the following ("the Work"):

- Requesting and reviewing various company records and financial information in order to gain an understanding of the Company's current position.
- Providing advice to the directors via regular telephone and video calls and attendance at board meetings as to the potential options available and process for the proposed appointment of administrators, and liaison with the secured creditor regarding the appointment.
- Internal discussions with proposed case staff in order to formulate an appropriate strategy for the pending administration, and preparing a strategy note in this regard.

- Preparation of the requisite administration appointment documentation including liaison with petitioning creditor and secured creditor regarding appropriate appointment mechanics and necessary additional information required by the Court as set out at section 4 of this document.

The Work was carried out pursuant to an engagement letter entered into with the Company. The engagement letter provides for the payment of our fees and the discharge of expenses incurred by us (collectively referred to as "the pre-administration costs") in carrying out the Work. In this regard, the sum of £9,000 was advanced to our firm's stakeholder account in December 2021, specifically for the purpose of contributing to the pre-administration costs.

The Work was carried out before the Company entered administration in order to provide appropriate advice to the Board on the Company's financial position and on the steps required in order to implement the appointment including liaison with the Qualifying Floating Charge Holder.

The pre-administration costs are broken down as follows:

Description	Name of recipient	Net amount £	VAT £	Gross amount £
Our fees in relation to the Work	Begbies Traynor	13,312.50	2,662.50	15,975
TOTAL PRE-ADMINISTRATION COSTS		13,312.50	2,662.50	15,975

The pre-administration costs are unpaid and we are seeking that they be paid as an expense of the administration. Approval to discharge such costs ("the unpaid pre-administration costs") as an expense is required from the creditors' committee, or in the absence of a committee, or if the committee does not make a determination from each secured creditor of the Company and by seeking a decision of the preferential creditors. Payment of the unpaid pre-administration costs requires separate approval and is not part of our proposals subject to approval.

In order to provide sufficient information to consider approval of the payment of the unpaid pre-administration costs, a Pre-Administration Time Costs Analysis and a pre-administration Time Costs Summary appear at Appendix 3. These show the number of hours spent by each grade of staff involved in the case and give the average hourly rate charged. They also provide an explanation of the work undertaken prior to our appointment.

10. REMUNERATION AND EXPENSES

Remuneration

We have not at this time drawn any funds on account of our remuneration, nor on account of certain expenses as approval has not previously been sought. Best practice guidance provides that payments to an office holder should be fair and reasonable and reflect the work that has been, and will be, properly carried out. The following proposal represents what we believe is a fair and reasonable fee basis, based on the work which has been carried out to date and the work which is yet to be undertaken.

We propose that the basis of our remuneration be fixed under Rule 18.16 of the Rules by reference to the time properly given by us and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (London) LLP for attending to matters as set out in the fees estimate at Appendix 3.

We consider that the Company has insufficient property to enable a distribution to be made to its unsecured creditors. In these circumstances, if there is no creditors' committee, or the committee does not make a determination, it is for the creditors of the Company to determine the basis of our remuneration under Rule 18.18 of the Rules. We intend to deal with this by seeking decisions of creditors via correspondence.

Appendix 3 sets out our firm's hourly charge out rates, our fees estimate and the time that we and our staff have spent in attending to matters arising in the administration since 13 January 2022.

Expenses

We propose that expenses for services provided by our firm and/or entities within the Begbies Traynor group, be charged in accordance with our firm's policy, details of which are set out at Appendix 3. These expenses will be identified by us and in respect of category 2 expenses will be payable subject to the approval of those responsible for determining the basis of our remuneration.

Estimate of expenses

We are required by the Rules to provide creditors with details of the expenses that we consider will be, or are likely to be, incurred during the administration. This information also appears at Appendix 3.

Expenditure incurred to date

We have incurred Statutory Advertising costs of £103.50 and Bonding costs of £140.50 along with the following estimated costs (which are included within the overall estimate of expenses at Appendix 3 below):

Agents Fees and Disbursements – Williams & Partners Ltd - £2,000 plus VAT (estimate) – Work conducted by WAPL, which is ongoing at this time, includes the following:

- Preparation of a Report and Valuation of the Company's assets;
- Entering negotiations with a connected entity regarding the potential sale of rights to Retentions due at a future time pursuant to contract terms;
- Assisting with the assessment and collection of certain computer equipment held by former employees of the Company.

Legal Fees and Disbursements – Work conducted by HCR set out earlier in this report at section 6 is ongoing at this time. To date HCR has incurred time costs of £7,350 plus VAT, against which the sum of £5,000 plus VAT has been paid.

11. OTHER INFORMATION TO ASSIST CREDITORS

Report on the conduct of directors

We have a statutory duty to investigate the conduct of the directors and any person we consider to be or have been a shadow or de facto director during the period of three years before the date of our appointment, in relation to their management of the affairs of the Company and the causes of its failure. We are obliged to submit confidential reports to the Department for Business, Energy and Industrial Strategy.

As administrators of the Company we are required by best practice guidance to make enquiries of creditors as to whether they wish to raise any concerns regarding the way in which the Company's business was conducted prior to the commencement of the administration, or wish to bring to our attention any potential recoveries for the estate. If you would like to bring any such issues to our attention please do so in writing to the address detailed at Section 1 of this report. This request for information is standard practice and does not imply any criticism or cause of action against any person concerned in the management of the Company's affairs.

Deemed delivery

These proposals will be deemed to have been delivered on 7 March 2022.

Use of personal information

Please note that in the course of discharging our statutory duties as Joint Administrators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same

at <https://www.begbies-traynorgroup.com/privacy-notice> If you require a hard copy of the information, please do not hesitate to contact us.

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

12. CONCLUSION

We presently consider that neither of the objectives specified in paragraph 3(1)(a) and (b) of Schedule B1 to the Act can be achieved.

In the circumstances, we are not required to seek a decision from the creditors on the approval of our proposals. However, creditors, whose debts amount to at least 10% of the total debts of the Company, may request that a decision is sought from the unsecured creditors as to whether to approve our proposals, via a qualifying decision procedure. Any such request must be delivered to our office in writing within the 8 business days following 7 March 2022. If no such requests are received, our proposals are deemed to have been approved by the creditors. Where the proposals are deemed to have been approved, we will write to you to confirm that is the position.

Subject to the approval of our proposals we will report on progress again approximately six months after the commencement of the administration, or at the conclusion of the administration, whichever is the sooner.



Asher D Miller FCA
Joint Administrator

Date: 3 March 2022

ACCOUNT OF RECEIPTS AND PAYMENTS

13 January 2022 to 3 March 2022

BEAUMONT MORGAN DEVELOPMENTS LIMITED - IN ADMINISTRATION**JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT****FOR THE PERIOD FROM 13 JANUARY 2022 TO 3 MARCH 2022**

	<u>Realised</u> <u>to-date</u> £
<u>Balance brought forward</u>	
<u>Receipts</u>	
Cash Held on Appointment	9,000.00
Cash at Bank	205,701.90
	<u>214,701.90</u>
<u>Payments</u>	
Legal fees	5,000.00
	<u>5,000.00</u>
<u>Receipts less Payments</u>	<u><u>209,701.90</u></u>
<u>Represented by:-</u>	
Balance at Bank	208,701.90
VAT Recoverable	1,000.00
	<u><u>209,701.90</u></u>

**DIRECTORS' STATEMENT OF AFFAIRS AS AT 13
JANUARY 2022**

Rule 3.30

Statement of affairs

Name of Company: Beaumont Morgan Developments Limited	Company number: 07619223
In the: High Court of Justice Business and Property Courts [full name of court]	Court case number: CR-2021-002407

(a) Insert name and address
of registered office of the
Company

Statement as to the affairs of (a) Beaumont Morgan Developments Limited – In Administration,
Pearl Assurance House, 319 Ballards Lane, London, N12 8LY

(b) Insert date

on the (b) 13 January 2022, the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 13 January 2022, the date that the company entered administration.

I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full name: Gareth Morgan

Signed:



Dated:

25/02/2022

Statement of Concurrence

Name of Company
Beaumont Morgan Developments Limited

Company number
07619223

In the
HIGH COURT OF JUSTICE - BUSINESS AND
PROPERTY COURTS
(full name of court)

Court case number
CR-2021-002407

(a) Insert full name and address of registered office of company to which statement of affairs relate

With regards to the Statement of Affairs of ^(a) Beaumont Morgan Developments Limited whose registered office is at Pearl Assurance House, 319 Ballards Lane, London N12 8LY ("the Company")

(b) Insert date statement of truth on the statement of affairs was made.

made on ^(b) 25TH FEBRUARY 2022

(c) Insert full name of person who made the statement of truth on the statement of affairs being concurred with.

by ^(c) Gareth Morgan

Statement of Truth

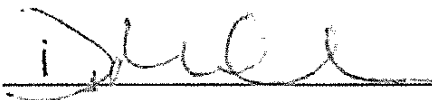
(d) Insert full name and address of person making statement

I ^(d) Darren Mclellan of Bank House, Old Market Place, Altrincham, Cheshire, United Kingdom, WA14 4PA

concur with the Statement of Affairs of the above company and I believe that the facts stated in the Statement of Affairs are a full, true and complete statement of the affairs of the company on the date that it entered administration. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth and believe that the facts stated in the statement of affairs are a full, true and complete statement of the affairs of the company on the date that it entered administration.

Full name
Darren Mclellan

Signed



Dated

25/02/2022

Statement of Concurrence

Name of Company Beaumont Morgan Developments Limited	Company number 07619223
In the HIGH COURT OF JUSTICE - BUSINESS AND PROPERTY COURTS <small>(full name of court)</small>	Court case number CR-2021-002407

(a) Insert full name and address of registered office of company to which statement of affairs relate

With regards to the Statement of Affairs of ^(a) Beaumont Morgan Developments Limited whose registered office is at, Pearl Assurance House, 319 Ballards Lane, London N12 8LY ("the Company")

(b) Insert date statement of truth on the statement of affairs was made.

made on ^(b) **25TH FEBRUARY 2022**

(c) Insert full name of person who made the statement of truth on the statement of affairs being concurred with.

by ^(c) Gareth Morgan

Statement of Truth

(d) Insert full name and address of person making statement

I ^(d) Kieran Moore of Bank House, Old Market Place, Altrincham, Cheshire, United Kingdom, WA14 4PA

concur with the Statement of Affairs of the above company and I believe that the facts stated in the Statement of Affairs are a full, true and complete statement of the affairs of the company on the date that it entered administration. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth and believe that the facts stated in the statement of affairs are a full, true and complete statement of the affairs of the company on the date that it entered administration.

Full name **Kieran Moore**

Signed

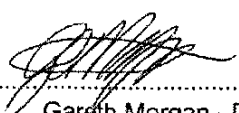


Dated

25/05/2022

BEAUMONT MORGAN DEVELOPMENTS LIMITED
ESTIMATED STATEMENT OF AFFAIRS AS AT 13 JANUARY 2022

	<u>Notes</u>	<u>Book Value £</u>	<u>Estimated To Realise £</u>
<u>ASSETS (SUBJECT TO FLOATING CHARGE)</u>			
Fixtures, Fittings & Equipment	1	24,086	Uncertain
VAT Refund	2	378,103	-
Corporation Tax Credit	2	72,286	-
Cash at Bank		<u>205,702</u>	<u>205,702</u>
<u>SURPLUS AVAILABLE TO PREFERENTIAL CREDITORS</u>			205,702
Employees' Preferential Claims (Number: 22)	3		<u>(18,131)</u>
<u>SURPLUS AS REGARDS PRIMARY PREFERENTIAL CREDITORS</u>			187,571
Secondary Preferential Creditors - HM Revenue & Customs	4	(1,006,252)	
Less: HM Revenue & Customs set-off	2	<u>450,389</u>	<u>(555,863)</u>
<u>DEFICIENCY AS REGARDS PREFERENTIAL CREDITORS c/d</u>			<u>(368,292)</u>
<u>NET PROPERTY AVAILABLE TO FLOATING CHARGE HOLDER</u>	5		Nil
Floating Charge Holder: Fortis UK Holdings Limited			<u>(4,427,945)</u>
<u>DEFICIENCY AS REGARDS FLOATING CHARGE HOLDER c/d</u>			<u>(4,427,945)</u>
<u>ASSETS AVAILABLE TO UNSECURED CREDITORS</u>			Nil
<u>UNSECURED CREDITORS - as per list B attached</u>			
Trade and Expense Creditors		7,017,731	
HM Revenue & Customs	6	391,915	
Employees' Unsecured Claims (Number: 22)	7	<u>147,165</u>	<u>(7,556,811)</u>
<u>DEFICIENCY AS REGARDS UNSECURED CREDITORS</u>			(7,556,811)
Deficiency as regards Preferential Creditors b/d			(368,292)
Deficiency as regards Floating Charge Holder b/d			<u>(4,427,945)</u>
<u>DEFICIENCY AS REGARDS CREDITORS</u>			(12,353,048)
<u>SHARE CAPITAL</u>			
400 ordinary shares of £1 each fully paid			<u>(400)</u>
<u>DEFICIENCY AS REGARDS CONTRIBUTORIES</u>			<u>(12,353,448)</u>

Signature.....
Gareth Morgan - Director

BEAUMONT MORGAN DEVELOPMENTS LIMITED

NOTES TO ESTIMATED STATEMENT OF AFFAIRS AS AT 13 JANUARY 2022

1. The Company's owns general office fixtures, fittings and computer equipment of mixed age and condition. These assets are expected to retain minimal net saleable value, however, this will be subject to the investigations of the insolvency office holders.

2. The Company is due a VAT Refund in respect of returns submitted between June and November 2021, and a net Corporation Tax credit related to a refund of S455 tax. It is anticipated that HM Revenue & Customs will exercise its right to set off these credit balances against the Company's other Crown liabilities.

3. This represents the preferential element of sums owed to the Company's former employees in respect of arrears of wages and holiday pay. Following payment by the Redundancy Payments Service, it is anticipated that the majority of this sum will eventually be subrogated to the Secretary of State.

4. This total is made up of sums owed to HM Revenue & Customs in respect of VAT, PAYE, CIS and Employee's National Insurance Contributions.

5. Section 176A(1)(a) of the Insolvency Act 1986 requires the liquidators to set aside a prescribed part of the Company's net property for the satisfaction of unsecured debts where a company has created a floating charge after 15 September 2003. The prescribed part is 50% of the first £10,000 and 20% of the remaining net property (up to a maximum of £800,000). In this instance, the net property is likely to be nil and consequently there will be no prescribed part.

6. This total is made up of sums owed to HM Revenue & Customs in respect of Employer's National Insurance Contributions, Interest and Penalties.

7. This represents the non-preferential element of sums potentially owed to the Company's former employees in respect of arrears of wages, pay in lieu of notice and redundancy pay. Following payment by the Redundancy Payments Service, it is anticipated that the majority of this sum will eventually be subrogated to the Secretary of State.

8. Creditors' claims are subject to agreement and will not be prejudiced by omission from the Statement of Affairs or by inclusion in a different amount from that claimed.

9. No provision is made within this document for the costs and expenses of administration.



BEAUMONT MORGAN DEVELOPMENTS LIMITED
ESTIMATED STATEMENT OF AFFAIRS AS AT 13 JANUARY 2022

A - SECURED CREDITORS

<u>NAME</u>	<u>ADDRESS</u>	<u>AMOUNT</u> £
Fortis UK Holdings Limited	Address: 300 St Mary's Road, Garston, Liverpool, Engalnd, L19 0NQ Created: 9 July 2021, Registered at Companies House:20 July 2021	<u>4,427,945.07</u>


B - UNSECURED CREDITORS

<u>NAME</u>	<u>ADDRESS</u>	<u>AMOUNT</u> £
<u>Trade and Expense Creditors</u>		
A1 Fire Stopping & Drilling Services Ltd	13 Noreham Wood, Ashington, Northumberland, NE63 0LT	2,078.68
A1 Maintenance & Locksmiths	Unit 10, Crown Industrial Estate, Manchester, M4 6BN	910.00
Abacus Elevators Ltd	Suite 147, Imperial Court, Exchange Street, Liverpool	1,680.00
Adastra Access Ltd	40 Middlemore Lane West, Aldridge, Walsall, WS9 8EF	58,363.60
Aggreko UK Limited	Aggreko House, Orbital 2, Voyager Drive, Cannock Staffs, WS11 8XP	4,647.20
Airviews Photography & Co	5 Lee Dale Close, Manchester, M34 6BG	936.00
AJP Logistics	5 Spring Gardens, Harwood, Bolton, BL2 3LU	211.20
Allied Scaffolding Ltd	Littlebank Street, Oldham, OL4 1JA	163,460.10
Alsager Roofing Cheshire Ltd	Building 4 Unit 1B, Radway Ind Est, Crewe, CW2 5PR	89,015.59
Alto Construct	1 Windmill Meadow, Norton, Doncaster, DN6 9GG	126,062.20
Altrad Beaver 84 Ltd (See a/c GENERATI)	Europa Business Park, Magnet Road, Grays, Essex, RM20 4DB	973.58
AM Carpentry & Joinery Ltd	83 Newhouse Road, Heywood, OL10 2NX	73,141.20
AMC Construction Services Yorkshire Ltd	Unit 6A Westthorpe Fields, Killiamarsh, Sheffield, S21 1TZ	2,799.10
Approach Personnel	Unit 8 Chase Park, Daleside Road, Colwick, Nottingham, NG2 4GT	21,668.06
Aqualid for Construction	Block 3 Unit 3C1, Third Roaf Blantyre Ind Est Blantyre, Glasgow, G72 0UP	1,077.60
ARH Hire Management UK Ltd	Manchester Business Park, 3000 Aviator Way, Manchester, M22 5TG	2,692.80
Armstrong Priestley Limited	Seventy Seven, Holbeck Lane, Leeds, LS11 9UL	2,073.75
Arnold Laver & Co Ltd	Bramall Lane, Sheffield, S2 4RJ	2,205.00
Asbestos Control + Treatment	6 Morrow Court, Owen Drive, Speke, Liverpool, L24 1YL	10,931.60
Ascot Doors Ltd	Accounts Department, Unit 2, Union Road, Britannia Way Ind Estate, Bolton, BL2 2 HE	933.96
Asite Solutions Ltd	WeWork Building, 1 Mark Square, London, United Kingdom, EC2A 4EG	5,940.00
Atlantic Electrical Ltd	Link House, Knowsley Industrial Est, Liverpool, L33 7UR	460,128.56
Aura Technical Services Ltd	2 Forge Lane, Congleton, Cheshire, CW12 4HF	693.00
BB7 T/A Omega Fire Engineering Ltd	2 Jordan Street, Manchester, M15 4PY	960.00
Bennett Verby Accountants	7 St Petersgate, Stockport, SK1 1EB	6,604.00
Brandon Hire Station	72-75 Feeder Road, St Philips, Bristol, BS2 0TQ	3,263.19
Broken Colour Decorator Ltd	BC House, Skipton Street, Bolton, BL2 2PP	4,595.20
Bruntwood RB Limited	Union, Albert Square, Manchester, M2 6LW	18,941.40
Build Check Ltd	Unit 5 Lincoln Park Business Centre, Lincoln Road, High Wycombe, Bucks, HP12 3RD	1,632.00
Building Careers UK Ltd	Chadwick house, Maple View, White Moss Business Park, West Lancs, WN8 9TD	480.00
Building Control Partnership	Finance Department, 118A Boothferry Road, Goole, East Riding of Yorkshire, DN14	49,364.40
Cathedral Leasing Ltd	300 Relay Point, Relay Drive, Tamworth, Staffordshire, B77 5PA	374.95
Charltons Sweeper Hire Ltd	39 Cloughfold, Stoneclough, Radcliffe, Manchester, M26 1GZ	29,568.00
CITB	Levy & Grant Department, Bircham Newton, King's Lynn, Norfolk, PE31 6RH	60.00
Cloud10 IT & Cloud Services	G5 Chorlton Mill, 3 Cambridge Street, Manchester, M1 5BY	870.60
CMT Intro	Trident Works, Mulberry Way, Bevedere, DA17 6AN	4,367.84
Compass Qualifications Limited	Bank House, 6-8 Church Street, Adlington, Lancashire, PR7 4EX	660.00
Cork Crane Hire	Shell Green Estate, Gorsey Lane, Widnes, Cheshire, WA8 0YZ	2,154.00
CSC Cleaning Solutions Contractors Ltd	24 Edison Road, Aylesbury, HP19 8TE	40,636.61
D Whiston Glass & Glazing Ltd	Advance Building, Wellington Street, Garston, Liverpool, L19 2LX	1,030.14
DAC Beachcroft Claims Limited	Portwall Place, Portwall Lane, Bristol, BS1 9HS	5,138.10
DAD UK Ltd	Hornbeam Suite, The Rake Factory, Church Road, Smeeth, Ashford Kent, TN25 6SA	20,179.92
Darnton B3 Ltd	4th Floor, 10 South Parade, Leeds, LS1 5QS	10,824.00
David Ashley Construction Limited	15 Clover Nook Road, Cotes Park Industrial Estate, Somercotes, Derbyshire, DE55 4RF	1,148,671.62
Dawsongroup Vans Limited	Delaware Drive, Tongwell, Milton Keynes, Bucks, MK15 8JH	423.04
DEP Landscape Architecture Ltd	2 Commercial Street, Manchester, M15 4RQ	6,102.00
Dependable Diamond Drilling	Unit 6, Parkwayhouse Development, Ashley Ind. Est., Ossett, West Yorkshire, WF5 9JD	400.00



B - UNSECURED CREDITORS

<u>NAME</u>	<u>ADDRESS</u>	<u>AMOUNT</u>
DRP Joinery Ltd	410A Chadwick House, Birchwood Park, Warrington, WA3 6AE	166,886.49
Dun & Bradstreet Ltd	Shared Accounting Service Centre, Marlow International, Parkway, Marlow, Bucks, SL7 1AJ	1,709.40
Edenred	50 Vauxhall Road, London, SW1V 2RS	314.20
Elecosoft	Parkway House, Pegasus Way, Haddenham Business Park, Buckinghamshire, HP178LJ	1,032.00
Elite Fire Stop Ltd	49a High Street, Bighton, Sheffield, S20 1EE	9,186.35
Elliott Group Limited	Manor Drive, Peterborough, PE4 7AP	20,151.80
Enigma Industrial Services Ltd (Interserve)	Capital Tower, 91 Waterloo Road, London, SE1 8RT	3,858.12
ESS Safeorce	Fields Farm Road, Long Eaton, Nottingham, NG10 3FZ	99.00
Everkool Ltd	108 Soho St, Liverpool, L3 8AS	4,126.14
F.P.Herting & Son Plc	Fredrick House, 25 Armstrong Way, Great Western Industrial Park, Southall	989.76
Farefence (NW) Ltd	Pinfold House, Pinfold Road, Worsley, Manchester, M28 7DZ	17,219.39
Fastglobe Mastics Ltd	Unit 3 Coppice Lane, Walsall, WS9 9AA	4,488.47
Firehawk Limited	Unit 6-14, Peel Street, Failsworth, M35 0UF	355.20
Fixing North West Ltd	Unit 2 Gleblands Court, Gleblands Road, Sale, Cheshire, M33 6LB	1,998.30
Flawless Kitchens Ltd	Unit 21, Lawson Hunt Ind. Park, Guildford Road, Broadbridge Heath, RH12 3JR	6,887.76
Foggs Floors Limited	Unit 3, Undershire Works, Brookside Road, Bolton, BL2 2SE	2,298.24
Fortifire Solutions Limited	Victoria Spring Business Park, Wakefield Road, West Yorkshire, WF15 6BU	12,750.53
Fortis Lettings and Management	Old Market Place, Altrincham, Cheshire, WA14 4PA	788.80
Fuelsource Ltd	27 Old Gloucester St., London, WC1N 3AX	4,702.93
General All Purpose Plastics Limited (GAP)	Partnership Way, Shadworth Business Park, Blackburn, Lancashire	17.23
General Utilities Northwest Ltd	Unit 1, Boundary Trading Park, Liverpool Road, Irlam, Manchester, M44 6FB	1,926.00
Generation Hire & Sales/Altrad	Unit 4 Vauxhall Ind Estate, Greg Street, Reddish, Stockport, SK5 7BR	129,755.47
Gibson and Ryan Electrical Services Ltd	Unit 12, The Wharf Business Centre, Lower Wharf Street, Lancashire, OL6 7PB	103,081.33
Gilgen Door Systems UK Limited	Crow House, Crow Arch Lane, Ringwood, Hampshire, BH24 1PD	772.80
GMAC Plumbing and Gas Services Ltd	Unit 14 The Bridgewater Complex, 36 Canal Street, Liverpool, Merseyside, L20 8AH	7,647.91
Gosschalks Solicitors	Queens Gardens, Hull, HU1 3DZ	3,239.00
GRJ Contracting Ltd	17 Ankle Hill, Melton Mowbray, Leicestershire, LE13 0QJ	2,004.88
Halls Building Supplies Ltd	65 Alan Avenue, Failsworth, Manchester, M35 0PT	681.24
Harvey Lawrence Limited	Dunston Business Village, Stafford Road, Dunston, Staffordshire, ST18 9AB	729.00
Heightsafe Systems Limited	6 Caidbeck Road, Wirral International Business Park, Merseyside, CH62 3PL	3,201.38
Hessle Fork Trucks	Carrwood Road, Castleford, WF10 4PT	2,425.20
Hire Station T/A MEP Hire	Fields Farm Road, Long Eaton, Nottingham, NG10 3FZ	1,167.61
HSS Hire Services Group Ltd	Building 2, Think Park, Mosley Road, Manchester, England, M17 1FQ	1,715.48
Huddersfield Powder Coating Ltd	Unit 17, Cliffe Commercial Business Park, Huddersfield, West Yorkshire, HD1 3JD	488.40
Human Recognition Systems	The Bunker, 100 Innovation Boulevard, Liverpool, L7 9PT	1,903.13
Iain Hall Sealants Ltd	Unit 18, Castleton Close, Armley, Leeds, LS12 2DS	4,978.58
Involve Recruitment	Clippers House, Clippers Quay, Salford Quays, Manchester, M50 3XP	43,171.82
J L Services & Son Ltd	Network House, Monckton Road, Wakefield, WF2 7AL	11,277.41
James Chambers (T.M.) Limited	Pellon Lane Saw Mills, Halifax, West Yorks, HX1 4PX	2.00
James Dunkerley Steels Limited	Holyrood Sidings, Shaw Road, Oldham, Greater Manchester, OL1 4AN	129.69
Japanese Knotweed Solutions	Itadori House, Melton Street, Radcliffe, Manchester, M26 4BR	216.00
JDM Contracts Limited	27 Selby Place, Stanley Ind. Estate, Skelmersdale, Lancashire, WN8 8EF	55,674.71
Jensen Hughs	209-2015 Blackfriars Road, London, SE1 8NL	4,200.00
Jeremy Gardner Associates Ltd	209-215 Blackfriars Road, London, SE1 8NL	4,200.00
JJ Painting & Decorating Ltd	54 Roach Court, 42 Hamerton Road, Manchester, M40 7QP	3,299.04
JM Passive Fire Protection	5th Floor, Horizon House, Exchange Flags, Liverpool, L2 3PF	6,875.00
Joe Hollingsworth Ltd	Coppice House, Hetherton Park, Staffordshire, WS11 1RH	215,231.91
John Martin Painting Contractors Ltd	579 Oldham Road, Failsworth, Manchester, M35 9AN	11,400.30
Johnson Tiles	Accounts Department, Harewood Street, Tunstall, Stoke-on-Trent, ST6 5JZ	1,215.00
Joseph Parr (Alco) Ltd	Higginshaw Lane, Royton, Oldham, Lancashire, OL2 6JD	13,397.93
JWS Waste & Recycling Services Limited	Westport House, 35 Frederick Road, Salford, M6 6LD	5,793.72
K.W. Fire Protection Ltd	Unit 1, Milking Green, Hartshead Street, Lees, Oldham, OL4 5EE	6,411.65
Kaplan Financial	1st Floor, Vine House, Vine Lane, Newcastle Upon Tyne, NE1 7PW	702.00
Kaydee Light Control Solutions LLP	City Gate, London Road, Derby, DE24 8WY	1,155.85
Kelvinair Limited	Unit 1 Sovereign Business Park, Leeds, LS10 1AW	948.64
Konica Minolta Business Solutions (UK) Limited	Miles Gray Road, Basildon, Essex, SS14 3AR	5,330.96
Landmark Street Furniture Ltd	Trefeglwys Road, Caersws, Powys, SY17 5HH	15,306.00



B - UNSECURED CREDITORS

<u>NAME</u>	<u>ADDRESS</u>	<u>AMOUNT</u>
MAC Roofing & Contracting Limited	Unit 1, Lumina Busines Park, Martindale Road, Brombrough, CH62 3PT	419,618.41
MAP Engineers Ltd	Unit C, Pocket Nook Lane, Lowton, Warrington, WA3 1AW	10,677.60
Mawby & King Ltd	Swan Lake Glass Works, Upperton road, Leicester, LE2 7AY	1,286.25
Mayo Civil Engineering Limited	98 Mills Hill Road, Middleton, Manchester, M24 2FD	239,624.02
Mercer & Sons (In Administration)	298 Langley Road South, Salford, M6 6ST	13,644.56
MeiLife Europe	PO Box 14111, Sunderland, SR5 9RB	2,558.88
Melronet (UK) Limited/ M247	Turning House, Archway 5, Hulme, Manchester, M15 5RL	691.36
Mobile Mini UK Ltd	Ravenstock House, 28 Falcon Court, Preston Farm Bus. Park, Stockton on Tees	59.28
Monitored Guarding Ltd T/A Taurus Security Group	Manchester Buildings, 71 - 73 Hyde Road, Manchester, M12 6BH	139,159.26
Moore Bros Tiling Contractors Ltd	Moorefield House, Babbell Road, Pantasaph, Holywell, Flintshire, CH8 8PW	8,220.97
Morgan Bros Metalwork Solutions Ltd	Unit 1 Chapel Lane Business Park, Chapel Lane, Coppull, PR7 4NB	1,621.65
Mott MacDonald Limited	Mott MacDonald House, 8-10 Sydenham Road, Croydon, CR0 2EE	1,920.00
National Drilling Services Ltd	Unit 4, 123A Gorton Road, Reddish, Stockport, SK5 6EE	1,625.00
Network Scaffolding Contractors Ltd	6 Lodge Bank, Crown Lane, Horwich, Bolton, BL6 5HY	121,288.49
NIC Services Group Ltd	Hoyland House, Forge Lane, Leeds, LS12 2HG	2,294.40
Nisbets	Fourth Way, Avonmouth, Bristol, BS11 8TB	29.99
Nixon Hire/ John Nixon Ltd	City West Business Park, Scotswood Road, Newcastle upon Tyne, NE4 7DF	240.00
Norton Engineering Alloys Co Ltd (NEACO)	Norton Grove Industrial Estate, Norton, Manton, North Yorkshire, YO17 9HQ	234.00
Now Careers Ltd	3rd Floor, Pinnacle House, 8 Harborne Road, Birmingham, B15 3AA	237,815.96
Omega Red Group Ltd	Dabell Avenue, Blenheim Industrial Estate, Bulwell, Nottingham, NG6 8WA	8,006.46
One Shot Construction Ltd	25-29 Sandy Way, Yeadon, West Yorkshire, LS19 7EW	26,646.34
Openreach	EH64, Eldon House, Charter Row, Sheffield	1,184.95
Original Style Limited	Falcon Road, Sowton Industrial Estate, Exeter, Devon, EX2 7LF	85.28
P+HS Architects Ltd	The Old Station, Stokesley, North Yorkshire, TS9 7AB	3,657.60
People HR	Units 2&3, Fields Court, Station Road, Epworth, DN19 1 JZ	260.40
Pestproof Ltd	Mitre Street, Failsworth, Manchester, M35 9BY	864.00
Phil Melville		71.28
Pickerings Plant Ltd	Ashby Road, Measham, Derby, DE12 7JW	32,207.87
Plincke Landscapes Ltd	Deerhurst Studio, The Green, Dunchurch, Rugby, CV22 6NJ	1,402.00
PortalPlanQuest Limited	Suite C Spectrum Building, Bond Street, Bristol, BS1 3LG	116.00
Powerline Temporary Services Ltd	16 Oaklands Drive, Rossendale, BB4 6SA	15,945.33
Precision Facades Ltd	Bridgewater House, North Road Ind. Estate, Ellesmere Port, Cheshire, CH65 1AF	15,800.00
Premier Waste Services (UK) Limited	Pride House, Sheffield Road, Hyde, Manchester, SK14 2JP	11,124.00
Protecta Screen Limited	3 Drilberg Way, Braintree, Essex, CM7 1NB	636.48
ProtectorGlaze Ltd	47 The Hollins, Calverton, Nottinghamshire, NG14 6JR	1,484.49
Q Park	72 Merion Street, Leeds, West Yorkshire, LS2 8LW	155.53
Qube Residential Ltd	300 St. Marys Road, Garston, Liverpool, L19 0NQ	650.00
Quest Solutions (UK) Ltd	Unit 1, Wharfedale Road, Euroway Trading Estate, Bradford, BD4 6SG	5,067.44
Readyplant Ltd	Twin Lakes Employment Area, Brickcroft Lane, Croston, Lancs, PR26 9RF	5,067.76
Reco Hoist Ltd	Reco Hoist, Needingworth Road, St. Ives, England, PE27 3ND	6,405.43
Reconomy/Skippy Nationwide	Kelsall House, Stafford Court, Stafford Park 1, Telford, TF3 3BD	7,800.00
Recycling & Environmental Service Brokers Ltd	158 Hermon Hill, South Woodford, London, E18 1QH	648.00
Reich Group	Reich House, 197-203 Chapel St, Manchester, Salford M3 5EQ	96,475.45
Restore/ Harrow Green Limited/ Data Solutions	Unit 3, Europa Triangle, John Gilbert Way, Trafford Park, Manchester, M17 1FP	59.00
Rexel UK Ltd	1120 Europa Boulevard, Gemini Retail Park, Westbrook, Warrington, WA5 7UW	328.91
Rhodar Industrial Services Limited	Unit C, Astra Park, Parkside Lane, Leeds, West Yorkshire, LS11 5SZ	254,091.53
Richmond Roofing (single Ply) Limited	Unit 36/37, Batley Business Park, Technology Drive, Batley, WF17 6ER	485.00
Riggot & Co Ltd	Unit X, Lodge Lane Industrial Estate, Tuxford, Nottingham, NG22 0NL	1,400.00
Rise Technical Recruitment Ltd	33 Colston, Colston Ave, Bristol, BS1 4UA	1,848.00
Sage UK Ltd	North Park, Newcastle upon Tyne, NE13 9AA	103.98
Salford City Council	Unity House, Salford Civic Centre, Chorley Road, Swinton	45.00
Schindler Ltd	Benwell House, Green Street, Sunbury - on- Thames, Middlesex, TW16 6QS	2,167.68
Sean Phillips	1 Garston Crescent, Newton Le Willows, Merseyside, WA12 8NR	60.00
Sedgley Ceilings and Partitions	5 Sulton Maddock, Shifnal, Shropshire, TF11 9NQ	335,475.27
Shire Flooring Limited	39 Market Place, Belper, Derbyshire, DE56 1FZ	13,860.00
Site Testing Services (UK) Ltd	137 Hermitage Road, Hale, Cheshire, WA15 8BP	1,110.00
Smith Brothers Stores Ltd	Unit 6 Turbine Road, Tranmere, Birkenhead, Wirral, CH41 9BA	0.03

B - UNSECURED CREDITORS

<u>NAME</u>	<u>ADDRESS</u>	<u>AMOUNT</u>
SOCOTEC UK Limited	29 Rufford Court, Woolston, Warrington, WA1 4RF	1,206.00
Solo Petroleum Ltd	Nevison Garage, Ferrybridge Road, Pontefract, WF8 2PB	0.01
Speedy Asset Services Ltd	Chase House, 16 The Parks, Newton Le Willows, WA12 0JQ	47,541.06
Sterling Fabrication Services Ltd	Bridgewater House, Fielding Street, Eccles	391.93
Steve Halsall (Electrical Contractors) Ltd	Unit 12, Frontier Works, King Edward Road, Thorne, Doncaster, DN8 4HU	14,402.22
Story Decorating Group Limited	Head Office, Brunthill Road, Kingstown Industrial Estate, Cumbria, CA3 0EH	67,371.73
Stuart Energy Ltd	Unit 5 M58 Distribution Centre, Gillibrands Road, Skelmersdale, Wigan, WN8 9TB	7,976.23
Sunbelt Rentals Limited	102 Dalton Avenue, Birchwood Park, Birchwood, Warrington, WA3 6YE	34,474.78
The Jespers Office Via Complete Business Solutions	Unit 4, Daughters Court, Silkwood Park, Osselt, WF5 9TQ	1,050.87
The Safety Supply Company Ltd	Unit 2 Abbey Manufacturing Estate, Mount Pleasant, Wembley, HA0 1NR	41.40
The Surface Repair Team Ltd	14 Lapwing Close, West Derby, Liverpool, L12 0PW	265.00
The Symphony Group Plc	Pen Hill Estate, Park Spring Road, Barnsley, S72 7EZ	733,155.26
Total Plant Hire Ltd	Unit 7 Monde Trading Estate, Westinghouse Road, Trafford Park, Manchester, M17 1LP	18,333.11
Trad Safety Systems Ltd	1 Elmfield Park, Bromley, BR1 1LU	10,756.33
Trade UK Account - B&Q/Screwfix	Selectapost 28, Sheffield, S97 3GE	1,283.61
Trafford Park Dairy Ltd	Unit 16, Bridgewater Centre, Robson Avenue, Trafford Park, Manchester, M41 7TE	260.10
TW Glass Screens	11 Outlands Rise, Bradford, West Yorkshire, BD10 9TH	1,800.00
Tyrone Stone Ltd	144 Nangreave Road, Stockport, Cheshire, SK2 6DG	3,989.39
Unify Energy Ltd	Union, Albert Square, Manchester, M2 6LW	1,345.41
Value Products Ltd	Unit B, Sharp Road, Poole, BH12 4BG	234.00
Value Products Ltd Via Safety Signs 4Less	Unit B, Sharp Road, Poole, BH12 4BG	234.00
Vec Reco Limited	145A Kensington, Liverpool, L7 2RE	7,623.75
Vectaire Ltd	Lincoln Road, Cressex Business Park, High Wycombe, Buckinghamshire, HP12 3QU	1,242.40
Vertical Recruitment Solutions Limited	Conavon Court, 12 Blackfriars Street, Manchester, M3 5BQ	24,648.00
VT Plumbing & Heating Services Ltd	Whaley Road, Barugh, Barnsley, S. Yorkshire, S75 1HT	393,068.04
Wakefield Council	Business Rates, Wakefield One, P.O. Box 700, Burton, Street, Wakefield, WF1 2EB	1,837.01
Water Plus Limited	South Court Riverside Park, Campbell Road, Stoke-On-Trent, ST4 4DA	140.31
WDS Commercial Aluminium Ltd	Unit 6 Bankfield Court, Commercial Road, Bromborough, CH62 3NL	240,384.79
WE & CE Ltd	151 Barlow Moor Road, Manchester, M20 2YA	3,839.96
Welcome Furniture Ltd	1 Cibern Ind Est, Caernarfon, Gwynedd, LL55 2BD	7,774.30
Wentvalley Skips Limited	Smeaton Industrial Park, Went Edge Road, Wentbridge, WF8 3LU	180.00
Wernick Hire	Molineux House, Russel Gardens, Wickford, Essex	5,463.21
Wingate Electrical Plc	Wingate House, Rutherford Road, Basingstoke, Hampshire, RG24 8QD	763.35
Wolseley UK Via Burdens	2 Ridings Street, Newton Heath, Manchester, M40 2BR	849.84
Xerox Finance Limited	Bldg 4, Uxbridge Business Park, Sanderson Road, Uxbridge, Middlesex, UB8 1DH	2,039.75
XOS (UK) Ltd	Unit 3 Pegasus Square, Innovation Way, Grimsby, N.E Lincs, DN37 9TJ	1,090.81
Xylem Water Solutions UK Limited	Private Road No. 1, Colwick, Nottingham, NG4 2AN	3,607.20
Yorkshire Water	PO Box 1255, Bradford, BD1 9AE	218.72
		<u>7,017,731.39</u>
<u>Crown</u>		
HM Revenue & Customs	Insolvency Claims Handling Unit, Benton Park View, Longbenton, Newcastle Upon Tyne, NE98 1ZZ	<u>1,398,166.73</u>
		<u>1,398,166.73</u>

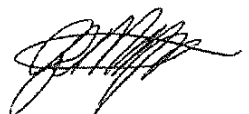
B - UNSECURED CREDITORS

<u>NAME</u>	<u>ADDRESS</u>	<u>AMOUNT</u>
<u>Employees</u>		
22 employees with claims estimated to total		165,295.94

BEAUMONT MORGAN DEVELOPMENTS LIMITED
ESTIMATED STATEMENT OF AFFAIRS AS AT 13 JANUARY 2022

SHAREHOLDERS

<u>NAME</u>	<u>ADDRESS</u>	<u>Type</u>	<u>Nominal</u> <u>Value</u>	<u>No. of</u> <u>Shares</u>	<u>Called up</u>	<u>Paid Up</u>
Direct Property Investments Ltd	Sinclair, 300 St. Marys Road, Garston, Liverpool, England, L19 0NQ	Ordinary	1.0000	160	160	160
Dmc Estates Limited	Sinclair, 300 St. Marys Road, Garston, Liverpool, L19 0NQ	Ordinary	1.0000	160	160	160
M Estates Limited	Ground Floor, 6 Queen Street, Leeds, England, LS1 2TW	Ordinary	1.0000	80	80	80
Total				400	400	400



REMUNERATION AND EXPENSES

Total time spent to 3 March 2022 on this assignment amounts to 146.9 hours at an average composite rate of £443.93 per hour resulting in total time costs to 3 March 2022 of £65,213.

To assist creditors in determining this matter, the following further information appears in this appendix:

- ❑ Begbies Traynor (London) LLP's charging policy
- ❑ Pre-Administration Time Costs Summary with Pre-Administration Time Costs Analysis attached
- ❑ Summary of work to be undertaken, payments and expenses
- ❑ Table of time spent and charge-out value
- ❑ The Administrators' fees estimate
- ❑ Details of the expenses that the Administrators consider will be, or are likely to be, incurred

In addition, a copy of 'A Creditors Guide to Administrators' Fees (E&W) 2021' which provides guidance on creditors' rights can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact my office and I will arrange to send you a copy.

Finally, the Association of Business Recovery Professionals (R3) has set up a website that contains a step-by-step guide designed to help creditors navigate their way through an insolvency process which includes information in relation to remuneration. You can access the website at the following address: <http://www.creditorinsolvencyguide.co.uk/>

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This policy applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the creditors' decision being made for the office holder to be remunerated on a time cost basis. Best practice guidance* requires that such information should be disclosed to those who are responsible for approving the basis of an office holder's remuneration. Within our fees estimate creditors can see how we propose to be remunerated.

[In addition, this policy applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm.

Best practice guidance* indicates that such charges should be disclosed to those who are responsible for approving the basis of the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of their staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded in 6 minute units at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 expenses (approval not required)* - Specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 expenses (approval required)* - Items of expenditure that are directly related to the case and either:
 - (i) include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party; or
 - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

General Office Overheads

The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 expense*:

- ☐ Telephone and facsimile
- ☐ Printing and photocopying
- ☐ Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally but vary to suit local market conditions. The rates applying to the office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 1 January 2022 – until further notice
Consultant/Partner	690
Director	580
Senior Manager	500
Manager	475
Assistant Manager	385
Senior Administrator	340
Administrator	260
Trainee Administrator	190
Support	175

Prior to 31 December 2021, the following rates applied:

Grade of staff	Charge-out rate (£ per hour) 1 March 2019 – Until 31 December 2021
Consultant/Partner	645
Director	515
Senior Manager	440
Manager	410
Assistant Manager	315
Senior Administrator	290
Administrator	220
Trainee Administrator	160
Support	160

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

As detailed above, time is recorded in 6 minute units.

* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

PRE ADMINISTRATION, THE ASSOCIATED COSTS AND THE PROPOSED REMUNERATION FOR THE WORK

CASE NAME: Beaumont Morgan Developments Limited

CASE TYPE: ADMINISTRATION

OFFICE HOLDERS: Asher Miller AND Stephen Katz

DATE OF APPOINTMENT: 13 January 2022

1 CASE OVERVIEW

1.1 This overview is intended to provide sufficient information to enable the body responsible for the approval of pre-administration costs to consider the level of those costs in the context of the case.

1.2 Time costs information

Details of the time spent by each grade of staff prior to the appointment of the administrators and the overall average hourly charge out rate for the pre-administration work are set out in the attached table.

Full details of the work undertaken by the administrators and their staff prior to appointment are set out below and in the Administrators' Statement of Proposals.

1.3 Overview of work undertaken prior to appointment

Details of the work carried out by the Joint Administrators and their staff prior to appointment are set out in Section 9 above.

1.4 Complexity of work undertaken prior to appointment

Pre-appointment work conducted was primarily of an advisory nature, and consequently the time-costs incurred were predominantly at partner and senior manager level.

1.5 Exceptional responsibilities

There were no exceptional responsibilities in relation to the pre-appointment work.

1.6 The views of the creditors

The Joint Administrators were not in a position to obtain the views of creditors, other than the Company's secured creditor, prior to accepting the appointment.

1.7 Approval of fees, and expenses incurred in the period prior to appointment

The Joint Administrators are seeking a resolution in relation to their pre-administration costs as follows:

-that the unpaid pre-administration costs detailed in the joint administrators' Statement of Proposals for achieving the purpose of administration, be approved for payment.

1.8 Staffing and management

It was decided that two licensed Insolvency Practitioners, Asher Miller and Stephen Katz would accept the appointment as Joint Administrators, and that a Senior Manager, Matthew Hull, would assist with the day-to-day running of the Administration with his team.

2 EXPLANATION OF OFFICE HOLDERS' CHARGING POLICY

- 2.1 Begbies Traynor 's policy for charging fees and expenses incurred by office holders is provided above. This includes the rates charged by the various grades of staff who may work on a case.

Beaumont Morgan Developments Limited
Joint Administrators' Pre-Administration Time Costs

Staff Grade		Consultant/Partner	Snr Mngr	Snr Admin	Support	Total Hours	Time cost £	Average hourly rate £
Administration	Administration	0.2	3.3	7.0	0.2	10.70	3,643.00	340.47
	Case planning	2.5	0.4	0.2		3.10	1,846.50	595.65
Assets	Negotiation of sale of business +/- assets							
Creditors	Other creditors			0.6		0.60	174.00	290.00
	Secured - correspondence and meetings							
Other Matters	Meetings and correspondence with directors	3.4	12.4			15.80	7,649.00	484.11
	Travel							
Total hours by staff grade		6.1	16.1	7.8	0.2	30.2		
Total time cost by staff grade £		3,934.50	7,084.00	2,262.00	32.00		13,312.50	
Average hourly rate £		645.00	440.00	290.00	160.00			440.81
Total fees drawn to date £							0.00	

Beaumont Morgan Developments Limited

SUMMARY OF WORK TO BE UNDERTAKEN, PAYMENTS AND EXPENSES

This summary, which should be read in conjunction with the Time Costs Analysis attached, is intended to provide sufficient information to enable the body responsible for the approval of our fees to consider the level of our fees and expenses in the context of the case.

What work has been done since we were appointed, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>.

Within the main body of this report at section 6, we have provided a detailed overview of the work carried out since our appointment. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading within the report are set out in the Time Costs Analysis which is attached.

Pre Administration costs

Details of the pre appointment work carried out, together with our costs and proposed remuneration are found within the Proposal document and are also detailed separately within this Appendix.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?General case administration and planning

Future work under this heading will include:

- Regular meetings between the office holders and case team in order to ensure appropriate case progression and future strategy in the context of the statutory purpose.
- Maintaining adequate records to demonstrate how the case is administered and continuing to document key decisions taken during the course of the appointment.
- Performing relevant compliance reviews, internal checklist updates and periodic case reviews.

Whilst this work will not benefit creditors financially, it is required to ensure efficient progress of the case and is required in accordance with statutory and best practice guidelines, and by our regulatory body.

Compliance with the Insolvency Act, Rules and best practice

Included in the work undertaken during the period under this heading is the following:

- Preparation and circulation of 6 monthly progress reports;
- Periodic reviews of the Administrators' bond, as required by the Insolvency Practitioners Regulations 2005;
- General accounting, banking and cashiering including the processing of payments, maintenance of estate cash book postings and carrying out regular bank account reconciliations;
- Preparation of the final account and relevant forms required to close the administration and move the Company to dissolution at the appropriate time.

This work does not provide a direct financial benefit to creditors, however is required in accordance with relevant insolvency legislation and best practice guidelines.

Investigations

Within three months of our appointment, we are required to submit an online conduct report in accordance with the Company Directors Disqualification Act. In order to fulfil this duty, we will seek to recover the Company books and records, both hard copy and electronic, from the directors in order to carry out our investigations. Any person who is or has been a director, or is considered as a de facto or shadow director of the Company in the three years prior to the insolvency event are also asked to complete a questionnaire to assist with our investigations.

We have a duty to examine the conduct of the Company and its directors in order to identify what assets may be available for realising, including any actions against directors or other parties which may lead to further recoveries into the estate. Such investigations may include analysis of the Company's bank statements, reviewing information provided by third parties and analysis of the Company's management accounting systems. Where appropriate, creditors or other parties may be asked to come forward with information.

These investigations, which have not yet been conducted, may uncover possible actions which could be brought for the benefit of creditors. Any financial benefit to creditors in carrying out the above work is unclear at present however creditors will receive updates on these matters in our progress reports.

Realisation of assets

Future work to be conducted in respect of the realisation of the Company's assets will include the following:

- Ongoing liaison with our agents regarding the assessment and sale of the Company's assets, and in particular on matters pertaining to the potential assignment of the right to retentions due at a future time in respect of the Grapnel contract;
- Ensuring any deferred sale consideration is received in full and on time each month;
- Dealing with a potential novation or assignment of the Company's one remaining contract in order to mitigate the potential level of claims in the estate;
- Dealing with the Company's landlord in respect of any agreed assignment or surrender of the lease.

This work will be required in order to secure asset realisations for the benefit of the Company's creditors.

Dealing with all creditors' claims (including employees), correspondence and distributions

Primary Preferential Creditors

The Company had 22 employees and upon redundancy the majority of staff were owed arrears of wages and accrued holiday pay, which ranks as a primary preferential claim in the estate.

As realisations are likely to be of a level sufficient to facilitate a distribution of the employees' preferential claims, the following future work will be required:

- Liaising with the Redundancy Payments Service ("RPS") in order to receive details of its preferential claim in the estate;
- Adjudicating and agreeing the final preferential claim lodged in the estate by the RPS;
- Establishing which of the Company's former employees retain residual preferential claims directly in the Company's estate and assisting with the calculation of these claims;
- Writing to employees to seek confirmation of final residual preferential claims and adjudicating and agreeing each claim;
- Formal declaration of the dividend and processing relevant payments via Bacs or cheque;
- Dealing with all enquiries from former employees in respect of the dividend.

Secondary Preferential Creditors

In the event that realisations in the estate are of a sufficient level to facilitate a distribution to HM Revenue & Customs in respect of its secondary preferential claim the following work will be required:

- Adjudication and agreement of HMRC's final secondary preferential claim;
- Establishing the final sum available for distribution to HMRC under its secondary preferential claim;
- Formal declaration of the dividend and processing of relevant payment;
- Liaising with HMRC in respect of any additional information required or discrepancies with the Company's records.

Unsecured creditors - Continuing to lodge claims on our internal case management system as and when received and answering any general telephone and email enquiries from creditors.

Other matters which include seeking decisions from creditors (via DCP and/or via Decision Procedures) tax, litigation, pensions and travel

Decision Procedures – If necessary, convening decisions of the Company's creditors in order to seek an extension of the initial period of administration.

VAT – Completing and submitting VAT returns periodically in order to ensure that VAT on estate inputs is recovered in a timely fashion.

Corporation Tax – Completion and submission of relevant Corporation Tax returns for the administration period and obtaining requisite tax clearance to close the case from HM Revenue & Customs at the relevant time.

How much will this further work cost?

The 'further work' detailed above has always been anticipated, but at this point in the proceedings, it has not yet been carried out. As you know, this work is necessary in order that I may complete the administration as envisaged. Our fees estimate included later in this Appendix is made up of the time-costs incurred to date plus the anticipated time-costs to be incurred in conducting the further work. We do not currently anticipate that we will need to approach creditors for an increase following this request, unless circumstances greatly change.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above, as well as expenses that we have already incurred, are set out in the estimate of anticipated expenses attached later in this appendix.

What is the anticipated payment for administering the case in full?

We estimate that the cost of administering the case will be in the region of £169,000, and consequently we are seeking approval for us to draw our remuneration up to that level. At this stage in the administration, I can estimate that total remuneration drawn will be in the region of £169,000.

BEAUMONT MORGAN DEVELOPMENTS LIMITED - ADMINISTRATION
 JOINT ADMINISTRATORS' TIME COSTS ANALYSIS FROM 13/01/2022 TO 03/03/2022

Staff Grade		Consultant/Partner	Snr Mngr	Snr Admin	Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	2.0					2.0	1,360.00	690.00
	Administration	0.3	1.2	4.9	11.8		18.2	5,541.00	304.45
	Total for General Case Administration and Planning:	2.3	1.2	4.9	11.8		20.2	6,921.00	342.62
Compliance with the Insolvency Act, Rules and best practice	Appointment	2.0	4.9	3.7	2.6		13.2	5,764.00	436.67
	Banking and Bonding		0.8	0.4		0.6	1.8	641.00	356.11
	Case Closure								0.00
	Statutory reporting and statement of affairs	1.8	18.1		1.9		21.8	10,786.00	494.77
	Total for Compliance with the Insolvency Act, Rules and best practice:	3.8	23.8	4.1	4.5	0.6	36.8	17,191.00	467.15
Investigations	CDDA and investigations	2.0	1.5				3.5	2,130.00	608.57
	Total for Investigations:	2.0	1.5				3.5	2,130.00	608.57
Realisation of assets	Debt collection								0.00
	Property, business and asset sales	10.7	2.9				13.6	8,833.00	649.49
	Retention of Title/Third party assets	2.0	1.7		3.6		7.3	3,166.00	433.70
	Total for Realisation of assets:	12.7	4.6		3.6		20.9	11,999.00	574.11
Trading	Trading								0.00
	Total for Trading:								0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured		0.5				0.5	250.00	500.00
	Others	8.6	19.0	14.8	21.0		63.4	25,926.00	408.93
	Creditors committee								0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	8.6	19.5	14.8	21.0		63.9	26,176.00	409.64
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors		0.8				0.8	400.00	500.00
	Meetings								0.00
	Other	0.4		0.2			0.6	344.00	573.33
	Tax				0.2		0.2	52.00	260.00
	Litigation								0.00
	Total for Other matters:	0.4	0.8	0.2	0.2		1.6	796.00	497.50
	Total hours by staff grade:	29.8	51.4	24.0	41.1	0.6	146.9		
	Total time cost by staff grade £:	20,562.00	25,700.00	8,160.00	10,686.00	105.00		65,213.00	
	Average hourly rate £:	690.00	500.00	340.00	260.00	175.00			443.93
	Total fees drawn to date £:							0.00	

BEAUMONT MORGAN DEVELOPMENTS LIMITED

THE ADMINISTRATORS' FEES ESTIMATE

Further to our appointment as administrators, we are seeking to be remunerated on a time costs basis. Details of our firm's hourly charge-out rates are set out in the charging policy which accompanies this estimate. Prior to creditors determining the basis upon which we are to be remunerated, we are obliged to produce a fees estimate and to provide it to each creditor of whose details we are aware so that it can be approved at the same time as the basis of our remuneration.

Our fees estimate for the administration is set out below. Please note that blended hourly rates have been used which take account of the various levels of staff that are likely to undertake each area of work. These can be seen in the average hourly rate column.

Details of the work that the administrators and their staff propose to undertake	Hours	Time cost £	Average hourly rate £
General case administration and planning	53:00	23,030	434.53
Compliance with the Insolvency Act, Rules and best practice including statutory reporting	66:24	27,610	415.81
Investigations, claims and creditor liaison	59:00	26,330	446.27
Realisation of assets	54:00	24,800	459.26
Dealing with all creditors' claims (including employees), correspondence and distributions,	114:30	48,555	424.06
Other matters which include seeking decisions from creditors via Deemed Consent Procedures or Decision Procedures, tax, litigation, pensions and travel	43:30	18,950	435.63
Total hours	390:24		
Total time costs		169,275	
Overall average hourly rate £			433.59

For the avoidance of any doubt, the above estimate relates to the period of administration only, it does not relate to any work that is to be undertaken in any insolvency procedure following the administration.

Should creditors require further information on how this estimate has been produced this can be obtained from our website at <http://www.begbies-traynorgroup.com/fee-estimates>.

A more detailed explanation of the work that falls into the categories mentioned in the table above can be obtained from our website at <http://www.begbies-traynorgroup.com/work-details>. There is also a case specific explanation in the letter accompanying this fee estimate

Arriving at our fee estimates

The cost of the process at this early stage is uncertain, but the fee estimate that I have produced provide a general overview of the likely costs and is made up of the time costs recorded to date plus the estimated time costs of future work to be undertaken.

The estimates are produced by looking at historical cases of a similar nature, (asset value, number of creditors, case type and staffing levels). The estimates are then made case specific by considering the depth of investigations needed, whether significant time will be spent on adjudicating claims etc.

As the case progresses it may become apparent that the initial fees estimate will be exceeded, for example if any unforeseen circumstances arise which result in additional and unexpected costs being incurred. If this scenario occurs, we will seek creditor approval of a further fees estimate, providing full details of the circumstances at the time.

A detailed summary of the work undertaken during the course of the administration to date is included at section 4 of this document. Details of the work remaining to be undertaken are set out within the time costs analysis above.

There are certain other matters which we may have to deal with which are not evident or foreseeable at the outset of the Administration. I am unable to seek approval to fix remuneration for any work unless and until the nature of any such work has been identified and the work involved can be quantified. If this scenario should occur, I will revert to creditors, providing full details of the circumstances at the time, to seek creditor approval of a further fees estimate.

Instances and explanations of the such work that might fall under this category are provided on our website at <http://www.begbies-traynorgroup.com/work-details>.

Once again, there may not be any obvious financial benefit to creditors, but all work carried out would likely be considered necessary for the administration and progression of the case. Creditors will be notified of all of our actions in the progress and/or final reports issued.

Dated: 3 March 2022

BEAUMONT MORGAN DEVELOPMENTS LIMITED

**DETAILS OF THE EXPENSES THAT THE ADMINISTRATORS CONSIDER WILL BE, OR ARE LIKELY
TO BE INCURRED DURING THE COURSE OF THE ADMINISTRATION**

No.	Type of expense	Description	Estimate £
1.	Advertisements	Of appointment, requisitioned meetings, dividends etc.	£103.50
2.	Bond	An Insolvency Practitioner is required to have a bond in place to protect the estate from misappropriation of funds	£140.50
3.	Insurance	An Insolvency Practitioner is required to ensure that there is sufficient insurance cover over the assets of the insolvent entity. Administration fees may also be charged on the policy	Uncertain.
4.	Storage and archiving costs	An Insolvency Practitioner is required to retain relevant books and records of the insolvent entity in order to carry out his/her duties as office holder. In addition, following case closure the Insolvency Practitioner will retain his/her working papers to allow any queries or issues raised to be dealt with.	£2,000
5.	Asset agent's valuation and sale fees and disbursements	The fees of the agents instructed to assist the Insolvency Practitioners with assessment, marketing and sale of the Company's business and assets.	£5,000 - £10,000
6.	Legal fees and disbursements	The fees of solicitors instructed to assist the Insolvency Practitioner with preparation of requisite asset sale and lease assignment documentation, and their anticipated disbursements	£10,000 - £20,000

For the avoidance of any doubt, the above estimate relates to the period of administration only, it does not relate to any expenses that will or may be incurred in any insolvency procedure following the administration.