

LIQ03

Notice of progress report in voluntary winding up



Companies House



A24 *A892RVUP* 05/07/2019 #73
COMPANIES HOUSE

1 Company details

Company number 0 8 5 5 3 1 3 9
Company name in full Rise Scaffolding Midlands Limited

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

2 Liquidator's name

Full forename(s) Sajid
Surname Sattar

3 Liquidator's address

Building name/number Trinity House
Street 28-30 Blucher Street
Post town Birmingham
County/Region
Postcode B 1 1 Q H
Country

4 Liquidator's name ①

Full forename(s)
Surname

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

5 Liquidator's address ①

Building name/number
Street
Post town
County/Region
Postcode
Country

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

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

| | | | | | | | | |
|-----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| From date | ^d 1 | ^d 7 | ^m 0 | ^m 5 | ^y 2 | ^y 0 | ^y 1 | ^y 8 |
| To date | ^d 1 | ^d 6 | ^m 0 | ^m 5 | ^y 2 | ^y 0 | ^y 1 | ^y 9 |

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X *J.P. Lat*

X

Signature date

| | | | | | | | |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| ^d 0 | ^d 3 | ^m 0 | ^m 7 | ^y 2 | ^y 0 | ^y 1 | ^y 9 |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|

LIQ03

Notice of progress report in voluntary winding up

**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

Company name **Greenfield Recovery Limited**

Address

Trinity House**28-30 Blucher Street**

Post town

Birmingham

County/Region

Postcode

B**1****1****Q****H**

Country

DX

Telephone

0121 201 1720**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Rise Scaffolding Midlands Limited
(In Liquidation)
Joint Liquidator's Summary of Receipts & Payments

| Statement of Affairs £ | | From 17/05/2018 To 16/05/2019 £ | From 17/05/2018 To 16/05/2019 £ |
|------------------------------|-------------------------------------|---------------------------------------|---------------------------------------|
| | HIRE PURCHASE | | |
| (5,000.00) | Aldermore Asset Finance Plc | NIL | NIL |
| 37,988.47 | Factored Book Debts | NIL | NIL |
| 5,000.00 | Ford Transit - DY13 CEN | NIL | NIL |
| 5,000.00 | Ford Transit - FV13 MDO | NIL | NIL |
| (5,000.00) | Ivestec Asset Finance Plc | NIL | NIL |
| (35,045.26) | Skipton Business Finance Limited | NIL | NIL |
| | | NIL | NIL |
| | ASSET REALISATIONS | | |
| Uncertain | Cash at Bank | 309.32 | 309.32 |
| 85,000.00 | CIS Refund | NIL | NIL |
| | Surplus from Factored book debts | 11,986.43 | 11,986.43 |
| 22,000.00 | Tangible Assets | 13,334.02 | 13,334.02 |
| 6,000.00 | Third Party Funds | 6,000.00 | 6,000.00 |
| | | 31,629.77 | 31,629.77 |
| | COST OF REALISATIONS | | |
| | Agents/Valuers Fees (1) | 750.00 | 750.00 |
| | AML Electronic Search Fee | 3.00 | 3.00 |
| | Insurance of Assets | 1,090.52 | 1,090.52 |
| | Liquidators Disbursements - Quantum | 126.09 | 126.09 |
| | Liquidators Fees - Quantuma LLP | 6,719.09 | 6,719.09 |
| | Office Holders Fees | 7,848.39 | 7,848.39 |
| | Preparation of S. of A. | 10,000.00 | 10,000.00 |
| | Repayment of Suplus Factored Book | 3,394.13 | 3,394.13 |
| | Specific Bond - Quantuma LLP | 67.50 | 67.50 |
| | Statutory Advertising | 216.00 | 216.00 |
| | | (30,214.72) | (30,214.72) |
| | UNSECURED CREDITORS | | |
| (43,309.00) | Director's Loan Account | NIL | NIL |
| (70,000.00) | HM Revenue & Customs | NIL | NIL |
| (40,000.00) | Loans | NIL | NIL |
| (21,023.37) | Trade & Expense Creditors | NIL | NIL |
| | | NIL | NIL |
| | DISTRIBUTIONS | | |
| (4,000.00) | Ordinary Shareholders | NIL | NIL |
| | | NIL | NIL |
| (62,389.16) | | 1,415.05 | 1,415.05 |
| | REPRESENTED BY | | |
| | Bank 1 Current | | 1,355.16 |
| | Vat Control Account | | 59.88 |
| | Vat Payable | | (333.33) |
| | Vat Receivable | | 333.34 |
| | | | 1,415.05 |

CB/SA

Sajid Sattar
Joint Liquidator



**Rise Scaffolding Midlands Limited
(In Liquidation)**

Registered Number: 08553139

**Registered Office: c/o Greenfield Recovery Limited
Trinity House, 28-30 Blucher Street, Birmingham, B1 1QH**

**Liquidator's annual progress report
prepared in accordance with s104A of the Insolvency Act 1986
and Rule 18 of the Insolvency Rules 2016**

3 July 2019

CONTENTS

- 1 Introduction
- 2 Receipts and Payments Account
- 3 Outcome for Creditors
- 4 Investigations
- 5 Joint Liquidator's Remuneration and Disbursements and Creditors' Rights
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APPENDICES

- A Account of Joint Liquidator's Receipts and Payments for the period from 17 May 2018 to 16 May 2019.
- B Summary of Joint Liquidator's Time Costs for the period from 17 May 2018 to 16 May 2019.
- C Original Fees and Disbursements Estimates

1 INTRODUCTION

Sajid Sattar of Greenfield Recovery Limited and Andrew Watling of Quantuma LLP were appointed as Joint Liquidators at the meeting of creditors on 17 May 2018. Sajid Sattar is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales and is bound by the Insolvency Code of Ethics. Andrew Watling is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association and is bound by the Insolvency Code of Ethics. I can confirm that there has been no change in office-holder since the date of liquidation.

This is the Liquidators' first annual progress report as required by Section 104A of the Insolvency Act 1986 and Rule 18 of the Insolvency Rules 2016. It shows how the liquidation has been conducted and the Company's property disposed of, the outcome for creditors and other information that the Liquidators' are required to disclose.

2 RECEIPTS AND PAYMENTS ACCOUNT

Receipts and Payments Account

Attached at Appendix A is a summary of the Liquidator's receipts and payments for the period of 17 May 2018 to 16 May 2019.

Asset realisations

Third Party Funds

The director's Statement of Affairs indicated that the sum of £6,000.00 had been provided by a third party towards the cost of the liquidation. The funds were transferred to the liquidation estate following the appointment of the Joint Liquidators.

The funds provided were used as a contribution towards the Statement of Affairs fee and to defray various expenses of the liquidation.

Tangible Assets

The director advised that the company owned tangible assets which consisted of Scaffolding and Motor Vehicles with a book value of £24,000.00 and an estimated realisable value of £22,000.00. MGR Asset Appraisals Limited Chartered Surveyors and Valuers who are a RICs registered valuer were instructed to assist in providing valuations as well as the sale of the assets.

Harper Lee Enterprises Limited which has a common director and shareholder made an offer for the tangible assets of £22,000.00 plus VAT to be paid in instalments of £2,000.00 per month. Upon the advice of our agents the offer was subsequently accepted on 5 June 2018. No other interest was received and it was advised that this represented a better outcome than a forced sale at auction.

To date £13,334.02 plus VAT has been received. As set out above £2,000.00 per month is being received until the debt is cleared.

Factored Book Debts

The Company operated a factoring facility with Skipton Business Finance Limited ("Skipton"). Following the Liquidation, Skipton advised that their indebtedness was paid in full and that there was a surplus due to the Company. We have subsequently received £11,986.43 in this regard as well as the assignment of the remaining debtor ledger which is currently being pursued.

Cash at bank

The Liquidators' contacted HSBC Bank Plc following the Liquidation to clarify their position. A credit of £309.32 has been received from HSBC Bank Plc

Unrealised Assets

CIS Refund

The director advised that the company is due a CIS refund of approximately £85,000.00. A claim has been received from HM Revenue & Customs for £134,212.97 any monies due in this regard are likely to be offset against the monies owed.

Hire Purchase Vehicles

The Company had 2 vehicles on finance. MGR Appraisals asset appraisals were instructed to provide valuations. Upon review the vehicles had no equity and the vehicles were returned to the respective finance companies.

Payments

The payments reflected on the receipts and payments account at Appendix A relate to the period of the liquidation.

Creditors should be given details of the following payments made net of VAT:

Preparation of Statement of Affairs fee - £10,000.00 plus VAT has been paid to Greenfield Recovery in connection with preparing the Statement of Affairs and convening the meetings of members and creditors.

Office Holders Fees - £7,848.39 plus VAT has been paid to Greenfield Recovery Limited in relation to the Joint Liquidators remuneration. £6,719.09 plus VAT has been paid to Quantuma LLP in respect of the same.

Agents Fees – the sum of £750.00 plus VAT has been paid to MGR Appraisals Ltd in respect of their valuation of the Company's assets and providing recommendation in respect of the sale of assets.

Specific Bond - A total of £67.50 has been paid to Quantuma LLP in respect of the office holder's insolvency bond which is required by statute.

Liquidators Disbursements – A total of £126.09 plus VAT has been paid to Quantuma LLP in respect of disbursements incurred for travel and subsistence.

AML Electronic Search Fee – A total of £3.00 plus VAT has been paid to Quantuma LLP in respect of identification searches

Insurance of Assets - £1,090.52 has been paid to Marsh Ltd in respect of insurance provided over the Company's assets prior to their sale.

Repayment of Surplus Factored Book Debts - £3,394.13 has been refunded back to Skipton Business Finance due to an overpayment in respect of the factored book debts.

Statutory Advertising - £216.00 has been paid to EPE Reynell Advertising Limited in relation to inserting the following notices in London Gazette:

- Notice of creditors meeting;
- Notice of winding up resolution; and
- Notice of appointment of Liquidator.

In addition to the expenses which have been drawn during this period, I have also incurred the following expenses which have not yet been drawn:

| Expense | Provider | Amount (£) |
|---------------|-----------------------------|---------------|
| Specific Bond | Marsh Limited | 210.00 |
| Storage | L & R Storage | 1.30 |
| Photocopying | Greenfield Recovery Limited | 235.60 |
| Postage | Greenfield Recovery Limited | 132.50 |
| Total | | 579.40 |

3 OUTCOME FOR CREDITORS

Secured Creditors

Skipton held a fixed and floating charge against in the Company in respect of the company book debts. As detailed above Skipton have been paid in full and their charge was satisfied on 31 July 2018.

Preferential Creditors

There are no preferential matters in this matter.

Prescribed Part

Where there is a floating charge created after 15 September 2003, a percentage of the assets realised subject to the charge is ring fenced for unsecured creditors. This is called the prescribed part of the company's net property available for the satisfaction of unsecured debts.

As there are no unsatisfied post-Enterprise Act charges, there will be no requirement to set aside a prescribed part in this matter.

Unsecured Creditors

In accordance with the Statement of Affairs, unsecured creditors totalled £219,839.66. Claims totalling £247,664.38 have been received from the unsecured creditors.

The funds realised in the Liquidation to date have been utilised for defraying the expenses of the Liquidation and as a result there will be no distribution to unsecured creditors, nor will any monies be paid to unsecured creditors by virtue of the application of Section 176(A) of the Insolvency Act 1986 (prescribed part).

4 INVESTIGATIONS

We undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigations, taking into account public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved.

Our assessment of the Company's affairs has not indicated that any detailed investigations are required which are likely to result in further realisations for the benefit of creditors.

I confirm that we have complied with my statutory duties, including investigating and reporting to the Department of Business Innovation & Skills in respect of the conduct of the Company's director. Our report and disclosures are confidential and are not available to creditors.

5 LIQUIDATOR'S REMUNERATION AND DISBURSEMENTS AND CREDITORS' RIGHTS

Statement of Affairs fee

A resolution was passed at the Meeting of Creditors, in relation to my pre-appointment costs, as follows:-

"That Greenfield Recovery Limited's fees in connection with preparing the Statement of Affairs and convening the meetings of members and creditors be approved in the sum of £10,000 plus VAT and disbursements and may be paid as an expense of the liquidation."

This fee has been recovered in full as outlined on the attached schedule

It is considered that this fee is fair and reasonable as, in my experience, the average time costs spent carrying out the work required prior to the liquidation of the Company totals £10,000.

Remuneration

The statutory provisions relating to remuneration are contained in Rules 18.16 and 18.20 of The Insolvency Rules 2016. A Creditors' Guide to Liquidator's fees is available at <https://www.greenfieldrecovery.co.uk/media/591328/liquidations-creditor-fee-guide-april-2017.pdf> on the 'Costs and Fees' page or upon request to our office. Should a hardcopy of any document be required, this will be provided free of charge.

We sought to have our remuneration approved by postal resolution on 27 June 2018 and 14 August 2018. No votes were received and, therefore, the basis of my remuneration had not been approved. A further decision procedure was convened in order for creditors to determine the basis upon which we are to be remunerated. Our remuneration was approved by creditors on 30 October 2018, on a time cost basis based on a fees estimate of £41,741.84. The fees estimate acts as a cap and we cannot draw remuneration in excess of the estimate without first seeking approval from creditors.

Greenfield Recovery Limited have incurred time charges for the period from 17 May 2018 to 16 May 2019 of £13,298.00 representing a total of 46.90 hours having been spent on the administration of this case. Therefore, the average hourly rate equates to £283.54, as compared with the estimated average charge out rate from the original fees estimate of £296.74.

Quantuma LLP have incurred time charges for the period from 17 May 2018 to 16 May 2019 of £16,568.00 representing a total of 86.65 hours having been spent on the administration of this case. Therefore, the average hourly rate equates to £191.21, as compared with the estimated average charge out rate from the original fees estimate of £217.82.

The work has been categorised into the following task headings and sub-categories.

Administration and Planning

This category of work includes case planning and set-up, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions.

The work undertaken in this category is required as part of my statutory and regulatory requirements and is unlikely to directly produce a financial benefit to creditors.

Investigations

The work recorded in this category will relate to my initial assessment of the Company's affairs as required by Statement of Insolvency Practice 2. This includes an analysis of the Company's bank statement, consideration of the Company's financial statements and a review of the Company's books and records, where available. In addition, the work undertaken includes reporting on the Director's conduct as required by the Company Directors Disqualification Act 1986 (as amended).

The investigation work undertaken is required as part of my statutory duties outlined above. Further investigations may be undertaken with a view to increasing funds available to creditors. As such, investigative work may have a financial benefit to creditors.

Realisation of Assets

This category of work includes any action undertaken in order to protect or realise any assets of the Company. Work may be undertaken in order to put insurance in place or assess whether there are assets which may result in a realisation and time costs may be incurred in this category even if there have been no asset realisations.

In this case, the Statement of Affairs indicated that the assets of the Company were third party contributions, debtors, tangible assets and a CIS refund.

Creditors

This category includes entering of creditors information on IPS, communications with creditors, preparing reports to creditors, creditors' meetings, processing proofs of debt and progressing employee related claims.

The work required in this category is required as part of my statutory and regulatory duties and is necessary but it is unlikely to provide any direct financial benefit to creditors.

In order that creditors may properly review the time spent on the administration of this case, I enclose herewith a detailed schedule at Appendix B and for the purposes of comparison a copy of the original fees estimate at Appendix C. The table below also provides a comparison between the initial fees estimate and the time spent on the case to date.

| Category of Work | Estimated No. of Hours | Actual Hours Spent | Estimated Hourly Rate | Actual Hourly Rate | Estimated Total Time | Actual Total Time Costs |
|-----------------------|------------------------|--------------------|-----------------------|--------------------|----------------------|-------------------------|
| Admin and Planning | 70.30 | 62.06 | 260.62 | 215.23 | 18,822.17 | 13,357.50 |
| Investigations | 41.00 | 23.60 | 219.00 | 204.41 | 8,979.17 | 4,824.00 |
| Realisation of Assets | 37.50 | 28.25 | 236.22 | 231.31 | 8,858.13 | 6,534.50 |
| Creditors | 19.50 | 19.65 | 286.26 | 262.09 | 5,582.17 | 5,150.00 |
| Total | 168.30 | 133.65 | 248.01 | 223.46 | 41,741.64 | 29,866.00 |

The overall time incurred to date is within the initial estimate issued to creditors.

Joint Liquidator's fees of £14,567.48 have been drawn since our appointment in this matter.

In common with other professional firms, our firm's charge-out rates increase from time to time over the period of the administration of a case. Specific details of the current charge-out rates applicable to those staff who worked on this case are also available at www.greenfieldrecovery.co.uk on the 'Costs and Fees' page or upon request to our office.

Category 2 disbursements

These are costs that are directly referable to the appointment, but not a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Payment of these disbursements was approved by creditors on 30 October 2018, with an estimated total of £503.00.

Category 2 disbursements of £3.00 have been recharged in relation to this matter during the period of this report.

Expenses Incurred

As referred to above MGR Appraisals Limited, independent have been instructed to assist in relation to the valuation of the Company's assets.

They were engaged on a time costs basis and £750.00 which has been discharged in the reporting period.

Creditors' Rights

Any secured creditor, unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) or any unsecured creditor with the permission of the Court, may within 21 days of the receipt of this report make a request in writing to the Liquidator for further information about the remuneration or expenses incurred in the period since my appointment.

In addition to the above, any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) or any unsecured creditor with the permission of the Court, may within 8 weeks of receipt of this report make an application to Court on the grounds that the basis fixed for the Liquidator's remuneration is inappropriate, or the remuneration charged or the expenses incurred by the Liquidator since the date of my appointment are excessive.

6 OUTSTANDING MATTERS AND END OF LIQUIDATION

As set out above in more detail above, I am not yet in a position to conclude the liquidation as there are still unrealised assets.

Once all matters have been finalised I will take steps to complete the liquidation.

If you wish to discuss the issues raised in this report or require any additional information, please contact Sam Shepherd of this office.

Yours faithfully
for and on behalf of
Rise Scaffolding Midlands Limited



Sajid Sattar
Joint Liquidator

Sajid Sattar is authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales and is bound by the Insolvency Code of Ethics. When acting as Administrator(s), the affairs, business and property of the Company are being managed by the Administrator(s) who act as agents of the Company and contract without personal liability.

APPENDIX A

**ACCOUNT OF LIQUIDATOR'S RECEIPTS AND PAYMENTS FOR THE PERIOD
FROM 17 MAY 2018 TO 16 MAY 2019**

See Attached

Rise Scaffolding Midlands Limited
(In Liquidation)
Joint Liquidator's Summary of Receipts & Payments

| Statement of Affairs £ | | From 17/05/2018 To 16/05/2019 £ | From 17/05/2018 To 16/05/2019 £ |
|------------------------------|-------------------------------------|---------------------------------------|---------------------------------------|
| | HIRE PURCHASE | | |
| 37,988.47 | Factored Book Debts | NIL | NIL |
| (35,045.26) | Skipton Business Finance Limited | NIL | NIL |
| 5,000.00 | Ford Transit - FV13 MDO | NIL | NIL |
| (5,000.00) | Ivestec Asset Finance Plc | NIL | NIL |
| 5,000.00 | Ford Transit - DY13 CEN | NIL | NIL |
| (5,000.00) | Aldermore Asset Finance Plc | NIL | NIL |
| | | <u>NIL</u> | <u>NIL</u> |
| | ASSET REALISATIONS | | |
| 22,000.00 | Tangible Assets | 13,334.02 | 13,334.02 |
| | Surplus from Factored book debts | 11,986.43 | 11,986.43 |
| 6,000.00 | Third Party Funds | 6,000.00 | 6,000.00 |
| 85,000.00 | CIS Refund | NIL | NIL |
| Uncertain | Cash at Bank | 309.32 | 309.32 |
| | | <u>31,629.77</u> | <u>31,629.77</u> |
| | COST OF REALISATIONS | | |
| | Specific Bond - Quantuma LLP | 67.50 | 67.50 |
| | Preparation of S. of A. | 10,000.00 | 10,000.00 |
| | Office Holders Fees | 7,848.39 | 7,848.39 |
| | Liquidators Fees - Quantuma LLP | 6,719.09 | 6,719.09 |
| | Liquidators Disbursements - Quantum | 126.09 | 126.09 |
| | Agents/Valuers Fees (1) | 750.00 | 750.00 |
| | Repayment of Suplus Factored Book | 3,394.13 | 3,394.13 |
| | Statutory Advertising | 216.00 | 216.00 |
| | Insurance of Assets | 1,090.52 | 1,090.52 |
| | AML Electronic Search Fee | 3.00 | 3.00 |
| | | <u>(30,214.72)</u> | <u>(30,214.72)</u> |
| | UNSECURED CREDITORS | | |
| (21,023.37) | Trade & Expense Creditors | NIL | NIL |
| (43,309.00) | Director's Loan Account | NIL | NIL |
| (40,000.00) | Loans | NIL | NIL |
| (70,000.00) | HM Revenue & Customs | NIL | NIL |
| | | <u>NIL</u> | <u>NIL</u> |
| | DISTRIBUTIONS | | |
| (4,000.00) | Ordinary Shareholders | NIL | NIL |
| | | <u>NIL</u> | <u>NIL</u> |
| (62,389.16) | | 1,415.05 | 1,415.05 |
| | REPRESENTED BY | | |
| | Vat Receivable | | 333.34 |
| | Bank 1 Current | | 1,355.16 |
| | Vat Payable | | (333.33) |
| | Vat Control Account | | 59.88 |
| | | | <u>1,415.05</u> |


Sajid Sattar
Joint Liquidator

APPENDIX B

**SUMMARY OF LIQUIDATOR'S TIME COSTS FOR THE PERIOD
FROM 17 MAY 2018 TO 16 MAY 2019**

See attached

Time Entry - Detailed SIP9 Time & Cost Summary

RIS002 - Rise Scaffolding Midlands Limited
 From: 17/05/2018 To: 16/05/2019
 Project Code: POST

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|--|-------------|-------------|----------------------------|----------------------------|--------------|------------------|-------------------------|
| 111 : File Maintenance | 0.00 | 0.00 | 0.30 | 0.55 | 0.85 | 164.50 | 193.53 |
| 112 : Regulatory Compliance | 0.00 | 0.00 | 0.60 | 0.00 | 0.60 | 180.00 | 300.00 |
| 113 : Case Reviews | 0.80 | 0.10 | 2.00 | 0.10 | 3.00 | 1,018.50 | 339.50 |
| 125 : Notification of Appointment | 0.60 | 0.00 | 6.80 | 0.00 | 7.40 | 2,310.00 | 312.16 |
| 126 : Tax Matters | 0.00 | 0.00 | 0.00 | 1.20 | 1.20 | 222.00 | 185.00 |
| 127 : Bank Reconciliations | 0.50 | 0.00 | 0.00 | 0.70 | 1.20 | 354.50 | 295.42 |
| 128 : Cashiering | 0.00 | 0.00 | 0.30 | 5.60 | 5.90 | 1,126.00 | 190.85 |
| 129 : Strategy Planning / Review | 1.20 | 0.70 | 2.50 | 0.20 | 4.60 | 1,600.00 | 347.83 |
| 131 : Disclaimer of Onerous Property | 0.00 | 0.00 | 0.30 | 0.00 | 0.30 | 90.00 | 300.00 |
| 802 : Shareholder Meeting | 0.30 | 0.00 | 0.00 | 0.90 | 1.20 | 270.00 | 225.00 |
| Admin & Planning | 3.40 | 0.80 | 12.80 | 9.25 | 26.25 | 7,335.50 | 279.45 |
| 512 : Unsecured Creditor Communication | 0.20 | 0.00 | 1.70 | 0.25 | 2.15 | 637.50 | 296.51 |
| 514 : Creditor Reports | 0.60 | 0.00 | 7.10 | 2.70 | 10.40 | 2,805.00 | 269.71 |
| 515 : Creditor Meetings | 1.00 | 0.00 | 0.80 | 0.50 | 2.30 | 765.00 | 332.61 |
| 516 : Processing Proofs of Debt | 0.00 | 0.00 | 0.10 | 0.00 | 0.10 | 30.00 | 300.00 |
| Creditors | 1.80 | 0.00 | 9.70 | 3.45 | 14.95 | 4,237.50 | 283.44 |
| 224 : CDDA Reporting | 0.00 | 0.00 | 0.40 | 0.00 | 0.40 | 120.00 | 300.00 |
| Investigations | 0.00 | 0.00 | 0.40 | 0.00 | 0.40 | 120.00 | 300.00 |
| 314 : Book Debts | 0.00 | 0.00 | 2.60 | 0.00 | 2.60 | 780.00 | 300.00 |
| 315 : Plant and Machinery | 0.10 | 0.00 | 0.60 | 0.00 | 0.70 | 225.00 | 321.43 |
| 316 : Motor Vehicles | 0.00 | 0.00 | 0.60 | 0.00 | 0.60 | 180.00 | 300.00 |
| 320 : Other Assets | 0.00 | 0.00 | 0.60 | 0.00 | 0.60 | 180.00 | 300.00 |
| 321 : Sale of Business | 0.00 | 0.00 | 0.50 | 0.00 | 0.50 | 150.00 | 300.00 |
| 325 : Monthly Contribution | 0.00 | 0.00 | 0.30 | 0.00 | 0.30 | 90.00 | 300.00 |
| Realisation of Assets | 0.10 | 0.00 | 5.20 | 0.00 | 5.30 | 1,605.00 | 302.83 |
| Total Hours | 5.30 | 0.80 | 28.10 | 12.70 | 46.90 | 13,298.00 | 283.54 |
| Total Fees Claimed | | | | | | 7,848.39 | |

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

RIS002 - Rise Scaffolding Midlands Limited
Project Code: POST
From: 17/05/2018 To: 16/05/2019

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

| Transaction Date | Type and Purpose | Amount |
|------------------|---|--------|
| 31/05/2018 | Postage Costs: Postage | 38.75 |
| 31/05/2018 | Photocopying: Photocopying | 55.80 |
| 31/05/2018 | Postage Costs: Postage | 18.75 |
| 31/05/2018 | Photocopying: Photocopying | 27.00 |
| 12/06/2018 | Photocopying: Photocopying | 52.20 |
| 12/06/2018 | Postage Costs: Postage | 22.50 |
| 27/07/2018 | Photocopying: Photocopying | 50.00 |
| 27/07/2018 | Postage Costs: Postage | 25.00 |
| 12/10/2018 | Photocopying: Interim Progress Report and Fee Estimate | 50.60 |
| 12/10/2018 | Postage Costs: Interim Progress Report and Fee Estimate | 27.50 |
| Total | | 368.10 |

Time Entry - Detailed SIP9 Time & Cost Summary

6002890 - Rise Scaffolding Midlands Limited
From: 17/05/2018 To: 16/05/2019
Project Code: POST

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|---|-------------|--------------|----------------------------|----------------------------|--------------|------------------|-------------------------|
| 100 : Administration & Planning | 1.80 | 0.00 | 0.00 | 2.90 | 4.70 | 913.00 | 194.26 |
| 100A : Initial Statutory & General Notifications & Filing | 0.00 | 0.00 | 0.80 | 0.00 | 0.80 | 148.00 | 185.00 |
| 102 : Scheduling records | 0.00 | 0.00 | 0.00 | 0.00 | 1.00 | 185.00 | 185.00 |
| 102A : Recovering & Scheduling books and records | 0.00 | 0.00 | 7.50 | 0.00 | 7.50 | 1,387.50 | 185.00 |
| 104 : General Administration | 0.00 | 0.40 | 4.50 | 10.00 | 14.90 | 1,901.00 | 127.58 |
| 105 : Case strategy / Review | 0.20 | 3.20 | 3.00 | 0.00 | 6.40 | 1,425.00 | 222.66 |
| Admin & Planning | 2.00 | 3.60 | 16.80 | 12.90 | 35.30 | 5,959.50 | 168.82 |
| 600 : Cashiering | 0.00 | 0.00 | 0.00 | 0.50 | 0.50 | 62.50 | 125.00 |
| Cashiering | 0.00 | 0.00 | 0.00 | 0.50 | 0.50 | 62.50 | 125.00 |
| 201 : Creditors | 0.00 | 0.80 | 1.00 | 0.10 | 1.90 | 394.50 | 207.63 |
| 204A : Dealing with Pension Schemes | 0.00 | 0.00 | 1.00 | 0.00 | 1.00 | 185.00 | 185.00 |
| 212 : Initial Appointment Notifications to Creditors | 0.00 | 0.00 | 1.20 | 0.00 | 1.20 | 222.00 | 185.00 |
| 213 : Interim Fee Report to Creditors | 0.00 | 0.00 | 0.60 | 0.00 | 0.60 | 111.00 | 185.00 |
| Creditors | 0.00 | 0.80 | 3.80 | 0.10 | 4.70 | 912.50 | 194.15 |
| 300 : Investigations | 0.20 | 8.30 | 7.50 | 2.70 | 18.70 | 3,789.00 | 202.62 |
| 300A : SIP 2 Review | 0.00 | 0.00 | 3.20 | 0.00 | 3.20 | 592.00 | 185.00 |
| 301 : CDDA Reports | 0.50 | 0.00 | 0.80 | 0.00 | 1.30 | 323.00 | 248.46 |
| Investigations | 0.70 | 8.30 | 11.50 | 2.70 | 23.20 | 4,704.00 | 202.76 |
| 400 : Realisation of Assets | 1.30 | 0.00 | 7.20 | 0.00 | 8.50 | 1,787.00 | 210.24 |
| 401 : Freehold / Leasehold Property | 1.10 | 0.00 | 1.70 | 0.00 | 2.80 | 609.50 | 249.82 |
| 402 : Plant and Machinery | 0.00 | 0.00 | 1.70 | 0.00 | 1.70 | 314.50 | 185.00 |
| 403 : Motor Vehicles | 0.00 | 2.40 | 0.00 | 0.00 | 2.40 | 600.00 | 250.00 |
| 405 : Debtors | 0.00 | 0.00 | 1.00 | 2.75 | 3.75 | 460.00 | 122.67 |
| 406 : Sale of Business | 1.90 | 0.80 | 0.00 | 0.00 | 2.70 | 865.00 | 320.37 |
| 412 : Arranging & Monitoring Insurance | 0.00 | 0.00 | 1.10 | 0.00 | 1.10 | 203.50 | 185.00 |
| Realisation of Assets | 4.30 | 3.20 | 12.70 | 2.75 | 22.95 | 4,929.50 | 214.79 |
| Total Hours | 7.00 | 15.90 | 44.80 | 18.95 | 86.65 | 16,568.00 | 191.21 |
| Total Fees Claimed | | | | | | 6,719.09 | |

Time Entry - SLP9 Time & Cost Summary

Category 2 Disbursements

6002890 - Rise Scaffolding Midlands Limited
Project Code: POST
From: 17/05/2018 To: 16/05/2019

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

| Transaction Date | Type and Purpose | Amount |
|------------------|--|--------|
| 31/07/2018 | AML Electronic Identification Search: Jordans search | 3.00 |
| Total | | 3.00 |

APPENDIX C

ORIGINAL FEES AND DISBURSEMENTS ESTIMATES

See attached

**Estimate of Fees and Expenses for
Rise Scaffolding Midlands Limited (In Liquidation)
To 17/05/2019 or for the life of the case**

| | Total Hours | Avg Hourly Rate £ | Time Cost £ | Disbursements £ | Expenses £ |
|--|----------------|----------------------|----------------|--------------------|---------------|
| Classification of Work Function | | | | | |
| Admin & Planning | 27.80 | 218.15 | 6,064.67 | | |
| Cashiering | 0.50 | 125.00 | 62.50 | | |
| Creditors | 4.10 | 205.41 | 842.17 | | |
| Investigations | 39.00 | 214.85 | 8,379.17 | | |
| Realisation of Assets | 32.50 | 224.10 | 7,283.33 | | |
| | 103.90 | 217.82 | 22,631.83 | | |
| Disbursements | | | | | |
| Category 1 Disbursements | | | | 7,077.15 | |
| Category 2 Disbursements | | | | 3.00 | |
| | | | | 7,080.15 | |
| Expenses (*) | | | | | |
| Motor Expenses | | | | | 109.53 |
| Subsistence | | | | | 16.56 |
| | | | | | 126.09 |
| Totals | 103.90 | 217.82 | 22,631.83 | 7,080.15 | 126.09 |

(*) Details of the expenses the IP considers will be, or are likely to be, incurred during the period of this estimate.

Details of estimated disbursements that will be paid during the period of this estimate.

Category 1 Disbursements

| | |
|---------------------|----------|
| Agents fees | 5,000.00 |
| Insurance of Assets | 2,000.00 |
| Specific Bond | 67.50 |
| Storage Costs | 9.65 |
| | 7,077.15 |

Category 2 Disbursements

| | |
|--------------------------------------|------|
| AML Electronic Identification Search | 3.00 |
| | 3.00 |

Notes:

1. Category 1 Disbursements are payable without prior approval as they are payments to independent third parties e.g. advertising, room hire, storage, travel expenses
2. Category 2 Disbursements are costs directly referable to the appointment e.g. Postage, Printing & Stationery, Mileage but as they are not to an independent third party they require approval in the same manner as the fee
3. The figures provided for Expenses are as accurate as possible based on the information available at this time. No prior approval is required for the payments of the expenses as they are regarded as a cost of the administration of the estate
4. Further approval will be sought from the creditors' committee or creditors if the circumstances of the case indicate that the above fee estimate is likely to be exceeded
5. The above estimates are all exclusive of VAT

Estimate of Fees and Expenses for Rise Scaffolding Midlands Limited (In Liquidation)

Explanatory Note:

FEE ESTIMATE

The office holders are seeking to be remunerated on a time cost basis. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. In this document the estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for that category of work.

This estimate has been provided to creditors at an early stage in the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holders' current knowledge of the case and their knowledge and experience of acting as office holders in similar cases. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case.

This fee estimate covers the life of the case and it is currently not anticipated that the total fees during the life of the case will exceed the estimate. However since the office holders cannot draw remuneration in excess of this estimate without first obtaining approval to do so, should the fee estimate be exceeded and where the office holders consider it appropriate in the context of the case, they will seek a resolution to increase the fee. A full outline and explanation of the fees incurred against the fees that have been estimated below will be provided to creditors with this request.

The hourly charge out rates that it is anticipated will be used on the case are as follows:

| | £ |
|-----------------------------------|-----|
| Partner | 350 |
| Senior Manager | 250 |
| Assistant Manager | 185 |
| Support Staff/Executive Assistant | 100 |

Please note that the rates quoted above will be used for each category of work outlined in the estimate and will be subject to periodic increase.

Explanations are given below in relation to each category of work outlined in the estimate. A list of the activities under those categories that it is anticipated will be carried out is also provided.

Administration and planning

This represents the work that is involved in the routine administrative functions of the case by the office holders and their staff, together with the control and supervision of the work done on the case by the office holders and their managers. It does not give direct financial benefit to the creditors, but ensures that the case is managed in a professional and methodical manner and has to be undertaken by the office holders to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Obtaining a specific penalty bond
- Recovering & Scheduling the company's books and records
- Setting up electronic case files and electronic case details on IPS
- General Administration - Dealing with all routine correspondence and emails relating to the case
- Case strategy & completing file reviews at 1 month, 2 months, 6 months and 6 months thereafter

Creditors

It has been agreed that Greenfields Recovery will be responsible for creditor matters however it is estimated that some input will be required from Quantuma LLP in respect of the following matters:

Estimate of Fees and Expenses for Rise Scaffolding Midlands Limited (In Liquidation)

- Annual/Progress Reports
- Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors

Investigations

The insolvency legislation gives the office holders powers to take recovery action in respect of what are known as antecedent transactions eg where assets have been disposed of prior to the commencement of the insolvency procedure (and also in respect of matters such as misfeasance and wrongful trading). The office holders are required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holders will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors and approval for an increase in fees will be made as necessary. Such recovery actions will be for the benefit of the creditors and the office holders will provide an estimate of that benefit if an increase in fees is necessary.

The office holder is unable to quantify the benefit to creditors of these investigations at present but will include such information in their statutory report to creditors once the position is clear.

The office holders are also required by legislation to report to the Department for Business, Energy & Industrial Strategy on the conduct of the directors. The work to enable them to comply with these statutory obligations may also identify potential recovery actions.

- SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.
- CDDA Reports - Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.
- Investigating & Pursuing Antecedent Transactions

Realisation of Assets

This is the work that needs to be undertaken to realise the known assets in the case. If this work is undertaken, the office holder anticipates that the assets will realise the estimated to realise amounts provided to creditors.

- Equipment
- Motor Vehicles
- Financed Assets
- Debtors
- Cash at Bank
- Arranging & Monitoring Insurance

EXPENSE ESTIMATE

Full details of Quantuma LLP's charging policy in relation to disbursements can be found at <http://www.quantuma.com/guide/creditors-guide-fees/> or alternatively a hard copy can be requested free of charge from the Quantuma LLP office dealing with this case.

Appendix 1

Fees Estimate for Rise Scaffolding Midlands Limited - In Liquidation as at 10 October 2018.

Below is the fee estimate in respect of the above case for the purpose of obtaining a time-costs resolution. The total amount being sought is £19,110.00 for 64.4 hours at an average hourly rate of £296.74.

My current charge-out rates are detailed below.

Approval for the future remuneration sought is based on an estimate of the work necessary to the completion of the administration of the case. I do not anticipate that it will be necessary to seek approval for fees in excess of this estimate. However, should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.

It is anticipated that time costs of £19,110.00 will be incurred in dealing with this matter, however, remuneration will only be drawn if and when funds become available in the liquidation estate.

The table below also sets out whether the category of work is anticipated to result in a financial benefit to creditors or if that work is required as a result of the Liquidator's statutory or regulatory obligations.

| General Description | Includes | Estimate of No. of Hours | Estimated blended hourly rate | Estimate of total | Does the work have a financial benefit? |
|---|---|--------------------------|-------------------------------|-------------------|---|
| Administration and Planning | | 42.00 | 290.36 | £12,195.00 | |
| Statutory/advertising | Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements | | | | No financial benefit |
| Document maintenance/file review/checklist | Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists | | | | No financial benefit |
| Bank account administration / cashiering | Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments VAT Returns | | | | No financial benefit |
| Planning / Review | Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case | | | | No financial benefit |
| Books and records / storage | Dealing with records in storage Sending job files to storage | | | | No financial benefit |
| Investigations | | 2.00 | £300.00 | £600.00 | |
| SIP 2 Review | Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Correspondence and communications with the company's bank Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions | | | | Possible financial benefit |

| General Description | Includes | Estimate of No. of Hours | Estimated blended hourly rate | Estimate of total | Does the work have a financial benefit? |
|---|---|--------------------------|-------------------------------|-------------------|---|
| | Liaising with the committee/creditors or major creditors about further action to be taken | | | | |
| Statutory reporting on conduct of director(s) | Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations | | | | No financial benefit |
| Realisation of Assets | | 5.00 | £315.00 | £1,575.00 | |
| Overdrawn director's Loan Account ("DLA") | Reconciling DLA Agreeing settlement of the DLA Pursuing recovery of the DLA | | | | Anticipated financial benefit |
| Pursuing Antecedent Transactions | Negotiating to attempt settlement with relevant parties Strategy meeting regarding litigation Seeking funding from creditors Reviewing terms of solicitors' conditional fee agreements Preparing brief to solicitors/Counsel Liaising with solicitors regarding recovery actions Dealing with ATE insurers Attending to negotiations Attending to settlement matters | | | | Anticipated financial benefit |
| Trading | | 0 | £0.00 | £0.00 | |
| Creditors | | 15.4 | £307.79 | £4,740.00 | |
| Creditor Communication | Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post | | | | No financial benefit |
| Dealing with proofs of debt | Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend | | | | No financial benefit |
| Processing proofs of debt | Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication | | | | No financial benefit |
| Dividend procedure | Agreeing allocation of realisations and costs between fixed and floating charges Paying distribution to secured creditors and seeking confirmation of discharged claims Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC Dealing with unclaimed dividends | | | | No financial benefit |

| General Description | Includes | Estimate of No. of Hours | Estimated blended hourly rate | Estimate of total | Does the work have a financial benefit? |
|---------------------|---|--------------------------|-------------------------------|-------------------|---|
| Creditor reports | Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties | | | | No financial benefit |
| | | | | | |
| Total | | 64.40 | £296.74 | £19,110.00 | |

Current Charge-out Rates for the firm

Time charging policy

Support staff do charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

| Staff | Charge out rates £ |
|--|-----------------------|
| Insolvency Practitioner/ Directors | 400-500 |
| Manager | 300-400 |
| Other Senior Professionals/ Senior Administrator | 200-300 |
| Secretarial/Administration support staff | 90-200 |

Appendix II

Expenses Estimate for Rise Scaffolding Midlands Limited as at 10 October 2018.

Below are the expenses estimates in respect of category 1 direct expenses and category 2 expenses which will have an element of shared or allocated costs.

My estimate for my category 1 expenses for the period of the case is **£564 plus VAT**

My estimate for my category 2 expenses for the period of the case is **£500 plus VAT** and I am seeking a resolution for approval of these expenses.

| Expenses Category 1 | Basis | Estimate of Costs £ |
|-----------------------------|---------------------------------|---------------------|
| Legal costs | N/A | |
| Agents and Valuers | N/A | |
| Debt Collection Agency | N/A | |
| ERA Specialists | N/A | |
| Accounting fees | N/A | |
| Advertising | Direct Cost as Invoiced to Case | 144 |
| Anti Money Laundering Check | Direct Cost as Invoiced to Case | |
| Bank charges | Direct Cost as Invoiced to Case | |
| Bonding | Direct Cost as Invoiced to Case | 420 |
| Document Storage | Direct Cost as Invoiced to Case | |
| HM Land Registry | Direct Cost as Invoiced to Case | |
| Insurance | Direct Cost as Invoiced to Case | |
| Meeting Room | Direct Cost as Invoiced to Case | |
| Total | | 564 |

| Expenses Category 2 | Basis | Estimate of Costs £ |
|---------------------|--|---------------------|
| Photocopying | £0.10 per copy irrespective of size | 300 |
| Postage | £0.52 per letter, £1.12 per large letter | 200 |
| | | |
| | | |
| | | |
| Total | | 500 |