

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number

Company name in full

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

### 2 Liquidator's name

Full forename(s)

Surname

### 3 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

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 ②

Building name/number

Street

Town

Post town

County/Region

Postcode

Country

② **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	<sup>d</sup> 1	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	
To date	<sup>d</sup> 1	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1	

### 7 Progress report

	<input checked="" type="checkbox"/> The progress report is attached	
--	---	--

### 8 Sign and date

Liquidator's signature	<div>Signature</div> <div> X <i>J. B. Vatta</i> X </div>	
Signature date	<sup>d</sup> 2 <sup>d</sup> 5 <sup>m</sup> 0 <sup>m</sup> 6 <sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 2 <sup>y</sup> 1	

# 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.

Current name **Sam Shepherd**

Company name **Greenfield Recovery Limited**

Address **Trinity House**

**28-30 Blucher Street**

Post town **Birmingham**

County/Region

Postcode **B 1 1 Q H**

Country

UK

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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

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

Statement of Affairs £		From 17/05/2020 To 16/05/2021 £	From 17/05/2018 To 16/05/2021 £
	<b>HIRE PURCHASE</b>		
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
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
22,000.00	Tangible Assets	NIL	22,000.00
	Surplus from Factored book debts	NIL	11,986.43
6,000.00	Third Party Funds	NIL	6,000.00
85,000.00	CIS Refund	NIL	NIL
Uncertain	Cash at Bank	1,516.40	1,825.72
		1,516.40	41,812.15
	<b>COST OF REALISATIONS</b>		
	Specific Bond - Quantuma LLP	NIL	67.50
	Preparation of S. of A.	NIL	10,000.00
	Office Holders Fees	NIL	12,202.77
	Liquidators Fees - Quantuma LLP	NIL	12,012.04
	Liquidators Disbursements - Quantum	NIL	126.09
	Agents/Valuers Fees (1)	NIL	750.00
	Repayment of Suplus Factored Book	NIL	3,394.13
	Statutory Advertising	NIL	216.00
	Insurance of Assets	NIL	1,090.52
	AML Electronic Search Fee	NIL	3.00
		NIL	(39,862.05)
	<b>UNSECURED CREDITORS</b>		
(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
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(4,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(62,389.16)</b>		<b>1,516.40</b>	<b>1,950.10</b>
	<b>REPRESENTED BY</b>		
	Vat Receivable		204.82
	Bank 1 Current		1,745.28
			<b>1,950.10</b>

*S. B. Sattar*

Sajid Sattar  
Joint Liquidator



**Rise Scaffolding Midlands Limited  
(In Liquidation)  
("the Company")**

**Registered Number: 08553139**

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

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

**25 June 2021**

## CONTENTS

- 1 Introduction
- 2 Receipts and Payments Account
- 3 Outcome for Creditors
- 4 Investigations
- 5 Joint Liquidators' Remuneration and Disbursements and Creditors' Rights
- 6 Outstanding Matters and End of Liquidation

## APPENDICES

- A Account of Joint Liquidators' Receipts and Payments for the period from 17 May 2020 to 16 May 2021 and for the cumulative period of the liquidation
- B Summary of Joint Liquidators' Time Costs for the period from 17 May 2020 to 16 May 2021 and for the cumulative period of the liquidation
  - i) Sajid Sattar of Greenfield Recovery Limited; and
  - ii) Andrew Watling of Quantum Advisory Limited
- C Original Fees and Disbursements Estimates
- D Extract of Rules 18.9 and 18.34

## 1 INTRODUCTION

The Company was placed into liquidation on 17 May 2018.

I, Sajid Sattar of Greenfield Recovery Limited ("Greenfield") and Andrew Watling of Quantuma LLP were appointed as Joint Liquidators at the meeting of creditors on 18 March 2020. Please be aware that on 1 August 2020, Quantuma LLP transferred its business to Quantuma Advisory Limited ('Quantuma'). 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 Joint Liquidators' third 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 anticipated outcome for creditors and other information that the Joint Liquidators' are required to disclose.

This report covers the 12 month period since the date of our last report and should be read in conjunction with previous reports issued in this matter.

## 2 RECEIPTS AND PAYMENTS ACCOUNT

### Receipts and Payments Account

Attached at Appendix A, is a summary of the Joint Liquidators' receipts and payments for the period of 17 May 2020 to 16 May 2021 and for the cumulative period of the liquidation.

### Asset realisations

#### **Cash at Bank**

The Company received a refund of £1,516.40 during the period from Barclaycard.

### Unrealised Assets

#### **Factored Book Debts**

The Director's Estimated Statement of Affairs indicated there was surplus of £2,493.00 in respect of the book debts, factored with Skipton Business Finance Limited ("Skipton"). Skipton collected their ledger in full and the surplus of £11,986.43 was previously received in the Liquidation estate.

The remaining ledger, being £12,485 was assigned to the Company to pursue. Letters have been sent to the debtors, however no responses have ever been received. The Director was also contacted to assist and provide copies of the outstanding invoices which were also not forthcoming.

Given the age of the debts and the time spent to date, it is not cost effective to pursue the outstanding debts any further and therefore no realisations will be made in this regard.

#### **Overdrawn Director's Loan Account ("ODLA")**

Our investigations highlighted that there was an ODLA due to the Company. We wrote to the Director with queries to the transactions and the Director referred us to the Company's previous accountant for assistance. The accountant has advised that they are not willing to assist the Director and the Director is no longer responding to our correspondence.

We are currently quantifying the ODLA and reviewing the recoverability of the ODLA from the Director means, as well as considering the legal options available to us to expedite recovery. A further update will be provided in our next report.

### **Payments**

The payments reflected on the receipts and payments account at Appendix, A show the payments made during made in the period covered by this report and the cumulative period of the liquidation.

No payments have been made during the period.

## **3 OUTCOME FOR CREDITORS**

### **Secured Creditors**

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

### **Preferential Creditors**

There are no preferential creditors 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 non-preferential 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**

According to the Director's Estimated Statement of Affairs, unsecured creditors totalled £174,332.37. Claims totalling £265,680.22 have been received from the unsecured creditors.

The difference is from HM Revenue & Customs submitting a claim that is higher than estimated in the director's statement of affairs.

The funds realised in the liquidation to date, have been utilised for defraying the expenses of the liquidation. 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**

As set out in our previous report, investigations were ongoing into an ODLA. This matter is still ongoing and further detail has been provided above.

We confirm that we have complied with our 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 necessarily confidential and are not available to creditors.

## **5 JOINT LIQUIDATORS'S REMUNERATION AND DISBURSEMENTS AND CREDITORS' RIGHTS**

### **Statement of Affairs fee**

A resolution was passed at the meeting of creditors, in relation to our 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 our experience, the time costs spent carrying out the work required prior to the liquidation of a company, typically totals circa £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 Joint Liquidators' 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 2020 to 16 May 2021 of £2,542.00 representing a total of 7.80 hours having been spent on the administration of this case. Therefore, the average hourly rate equates to £325.90. No Liquidators' fees have been during the period.

For the entire period of the liquidation, Greenfield Recovery Limited have incurred time of £22,513.50 representing a total of 81.30 hours having been spent on the administration of this case. Therefore the average hourly rate equates to £276.92 as compared with the estimated average charge out rate from the original fees estimate of £296.74. Liquidators' fees of £12,202.77 have been drawn since the commencement of the liquidation.

Quantuma Advisory Limited have incurred time charges for the period from 17 May 2020 to 16 May 2021 of £2,839.50 representing a total of 13.00 hours having been spent on the administration of this case. Therefore, the average hourly rate equates to £218.42. No Liquidators' fees have been during the period.

For the entire period of the liquidation, Quantuma Advisory Limited have incurred time of £22,464.50 representing a total of 119.55 hours having been spent on the administration of this case. Therefore the average hourly rate equates to £187.91 as compared with the estimated average charge out rate from the original fees estimate of £217.82. Liquidators' fees of £12,012.04 have been drawn since the commencement of the liquidation.

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 our 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 our 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 our 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 our statutory and regulatory duties and is necessary, but it is unlikely to provide any direct financial benefit to creditors.

In order that creditors may review the time spent on the administration of this case, we 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	100.05	260.62	220.05	18,322.17	21,967.00
Investigations	41.00	37.60	219.00	192.91	8,979.17	7,253.50
Realisation of Assets	37.50	31.65	236.22	236.35	8,858.33	7,480.50
Creditors	19.50	31.55	286.26	262.34	5,582.17	8,277.00
Total	168.30	200.85	248.02	223.94	41,741.83	44,978.00

Time costs incurred exceeded the sum set out in our fees estimate, however fees drawn are less than those set out in the estimate due to the level of realisations.

Joint Liquidators fees of £24,214.81 have been drawn since my 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](http://www.greenfieldrecovery.co.uk) on the 'Costs and Fees' page or upon request to our office.

## Rise Scaffolding Midlands Limited - In Liquidation

---

### Category 2 disbursements

These are costs that are directly attributable 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.

No category 2 disbursements have been recharged in relation to this matter, during the period of this report. However, photocopying costs of £3.30, postage costs of £14.30 and stationery costs of £1.70, have been incurred and will be recharged to the liquidation estate in due course.

### Expenses Incurred

As referred to in our last report 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 was discharged in the previous reporting period.

No expenses have been incurred during the period.

### Creditors' Rights

Pursuant to Rules 18.9 and 18.34 of the Rules, enclosed is guidance to both the members and creditors of how to request further information regarding the conduct of the liquidation and what steps a creditor can take, if they do not agree with the quantum of the remuneration and expenses that have been drawn.

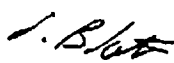
## 6 OUTSTANDING MATTERS AND END OF LIQUIDATION

As set out above, we are not yet in a position to conclude the liquidation as we are still pursuing the ODLA.

Once all matters have been finalised, we 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 and Andrew Watling are authorised to act as insolvency practitioners in the UK by Institute of Chartered Accountants in England and Wales and are 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 JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS FOR THE PERIOD  
FROM 17 MAY 2020 TO 16 MAY 2021  
AND FOR THE CUMULATIVE PERIOD OF THE LIQUIDATION**

**See attached**

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

Statement of Affairs £		From 17/05/2020 To 16/05/2021 £	From 17/05/2018 To 16/05/2021 £
	<b>HIRE PURCHASE</b>		
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
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
22,000.00	Tangible Assets	NIL	22,000.00
	Surplus from Factored book debts	NIL	11,986.43
6,000.00	Third Party Funds	NIL	6,000.00
85,000.00	CIS Refund	NIL	NIL
Uncertain	Cash at Bank	1,516.40	1,825.72
		1,516.40	41,812.15
	<b>COST OF REALISATIONS</b>		
	Specific Bond - Quantuma LLP	NIL	67.50
	Preparation of S. of A.	NIL	10,000.00
	Office Holders Fees	NIL	12,202.77
	Liquidators Fees - Quantuma LLP	NIL	12,012.04
	Liquidators Disbursements - Quantum	NIL	126.09
	Agents/Valuers Fees (1)	NIL	750.00
	Repayment of Suplus Factored Book	NIL	3,394.13
	Statutory Advertising	NIL	216.00
	Insurance of Assets	NIL	1,090.52
	AML Electronic Search Fee	NIL	3.00
		NIL	(39,862.05)
	<b>UNSECURED CREDITORS</b>		
(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
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(4,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(62,389.16)		1,516.40	1,950.10
	<b>REPRESENTED BY</b>		
	Vat Receivable		204.82
	Bank 1 Current		1,745.28
			1,950.10

*S. B. Vatta*

Sajid Sattar  
Joint Liquidator

**APPENDIX B**

**SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD  
FROM 17 MAY 2020 TO 16 MAY 2021  
AND FOR THE CUMULATIVE PERIOD OF THE LIQUIDATION**

See attached

## Time Entry - SIP9 Time & Cost Summary

6002890 - Riso Scaffolding Midlands Limited  
Project Code: POST  
From: 17/05/2020 To: 16/05/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.60	0.20	5.50	0.00	6.30	1,441.50	227.54
Cash Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashier Up	0.00	0.00	0.00	0.50	0.00	0.00	0.00
Closing Procedures	0.00	0.00	0.00	0.50	0.00	0.00	0.00
Creators	0.00	0.20	0.60	0.00	0.80	182.00	227.50
Investigations	0.00	0.60	4.20	0.00	4.80	803.00	174.58
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.10	0.00	1.30	0.00	1.40	323.00	263.64
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>0.70</b>	<b>1.00</b>	<b>11.30</b>	<b>0.00</b>	<b>13.00</b>	<b>2,839.50</b>	<b>218.42</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

Time Entry - SIP9 Time & Cost Summary

6002890 - Rise Scaffolding Midlands Limited  
Project Code: POST  
From: 17/05/2018 To: 16/05/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.80	4.20	23.70	19.20	49.90	8,541.50	171.17
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gathering	0.00	0.20	0.00	0.50	0.70	104.50	149.29
Closing Procedures	0.00	0.00	0.00	0.30	0.30	6.30	0.00
Creators	0.00	1.00	4.80	1.50	7.30	1,319.50	180.75
Investigations	0.00	13.40	19.00	5.00	37.20	7,133.50	191.76
Fire Appraisal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	4.60	3.20	13.90	2.70	24.40	5,365.50	219.45
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	8.20	22.00	60.40	28.95	119.55	22,464.50	187.91
Total Fees Claimed						12,012.04	
Total Disbursements Claimed						196.59	



Time Entry - SLP9 Time & Cost Summary

Category 2 Disbursements

6002893 - Rise Scaffolding Midlands Limited  
Project Code: POST  
From: 17/05/2018 To: 16/05/2021

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

Transaction Date	Type and Purpose	Disbursement Category	Amount
21/04/2018	AMT Electronic Identification Search - Jordans search	Category 2	3.00
Total			3.00

## Time Entry - SIP9 Time &amp; Cost Summary

RIS002 - Rise Scaffolding Midlands Limited  
Project Code: POST  
From: 17/05/2020 To: 16/05/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.50	2.30	1.20	0.20	4.20	1,382.00	329.05
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creators	0.00	3.10	0.00	0.50	3.60	1,160.00	322.22
Investigations	0.50	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>0.50</b>	<b>5.40</b>	<b>1.20</b>	<b>0.70</b>	<b>7.80</b>	<b>2,542.00</b>	<b>325.90</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

# Time Entry - SIP9 Time & Cost Summary

## Category 2 Disbursements

RIS002 - Rise Scaffolding Midlands Limited  
Project Code: POST  
From: 17/05/2020 To: 16/05/2021

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	Disbursement Category	Amount
14/07/2020	Stationery Costs: Stationery	Category 2	7.75
14/07/2020	Photocopying: Photocopying	Category 2	3.30
14/07/2020	Postage Costs: Postage Costs	Category 2	14.30
Total			19.36

# Time Entry - SIP9 Time & Cost Summary

RIS002 - Rise Scaffolding Midlands Limited  
Project Code: POST  
From: 17/05/2018 To: 16/05/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	4.50	5.50	36.20	3.25	49.45	13,321.00	269.39
Case Specific Masters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	2.30	3.40	12.40	5.45	24.25	6,957.50	286.91
Investigations	0.00	0.00	0.40	0.00	0.40	100.00	300.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Replication of Assets	0.20	0.00	6.50	0.50	7.20	2,115.00	293.75
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>7.00</b>	<b>8.60</b>	<b>56.50</b>	<b>9.20</b>	<b>81.30</b>	<b>22,513.50</b>	<b>276.92</b>
<b>Total Fees Claimed</b>						<b>12,202.77</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

Time Entry - SIP9 Time & Cost Summary  
Category 2 Disbursements

RIS002 - Rise Scaffolding Midlands Limited  
Project Code: POST  
From: 17/05/2018 To: 16/05/2021

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	Disbursement Category	Amount
31/05/2018	Postage Costs: Postage	Category 2	50.75
31/05/2018	Photocopying: Photocopying	Category 2	55.80
31/05/2018	Postage Costs: Postage	Category 2	18.75
31/05/2018	Photocopying: Photocopying	Category 2	27.00
12/06/2018	Photocopying: Photocopying	Category 2	22.20
12/06/2018	Postage Costs: Postage	Category 2	22.50
27/07/2018	Photocopying: Photocopying	Category 2	50.00
27/07/2018	Postage Costs: Postage	Category 2	25.00
12/10/2018	Photocopying: Interim Progress Report and Fee Estimate	Category 2	50.60
12/10/2018	Postage Costs: Interim Progress Report and Fee Estimate	Category 2	27.50
03/07/2019	Photocopying: Photocopying	Category 2	6.60
03/07/2019	Postage Costs: Postage Costs	Category 2	15.40
4/07/2020	Stationery Costs: Stationery	Category 2	1.76
4/07/2020	Photocopying: Photocopying	Category 2	3.30
4/07/2020	Postage Costs: Postage Costs	Category 2	11.30
Total			407.48

**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 £
<b>Classification of Work Function</b>					
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		
<b>Disbursements</b>					
Category 1 Disbursements				7,077.15	
Category 2 Disbursements				3.00	
				7,080.15	
<b>Expenses (*)</b>					
Motor Expenses					109.53
Subsistence					16.56
					126.09
<b>Totals</b>	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 directors	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	Estimated/ No. of Hours	Estimated Blended Hourly rate	Estimated 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
<b>Total</b>		<b>64.40</b>	<b>£296.74</b>	<b>£19,110.00</b>	

### 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	
<b>Total</b>		<b>564</b>

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
<b>Total</b>		<b>500</b>

**APPENDIX D**

**EXTRACT OF RULES 18.9 AND 18.34**

**See attached**

**Rule 18.34 - Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive**

18.34(1) [Application of rule] This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that -

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

18.34(2) [Who may make application] The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable -

- (a) a secured creditor,
- (b) an unsecured creditor with either -
  - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
  - (ii) the permission of the court, or
- (c) in a members' voluntary winding up -
  - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
  - (ii) a member of the company with the permission of the court.

18.34(3) [Time limit for application] The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

**Rule 18.9 - Creditors' and members' requests for further information in administration, winding up and bankruptcy**

- 18.9(1) [Who may make written request] The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14 -
- (a) a secured creditor;
  - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
  - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
  - (d) any unsecured creditor with the permission of the court; or
  - (e) any member of the company in a members' voluntary winding up with the permission of the court.
- 18.9(2) [Request or application court for permission filed in court] A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.
- 18.9(3) [Duty of office-holder to respond to request] The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by -
- (a) providing all of the information requested;
  - (b) providing some of the information requested; or
  - (c) declining to provide the information requested.
- 18.9(4) [Office-holder may provide partial information or decline request] The office-holder may respond by providing only some of the information requested or decline to provide the information if -
- (a) the time or cost of preparation of the information would be excessive; or
  - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
  - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
  - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- 18.9(5) [Reasons in r.18.9(4)] An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- 18.9(6) [Application to court] A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of -
- (a) the office-holder giving reasons for not providing all of the information requested; or
  - (b) the expiry of the 14 days within which an office-holder must respond to a request.
- 18.9(7) [Court order] The court may make such order as it thinks just on an application under paragraph (6).