

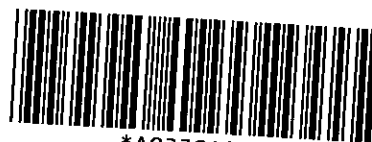
AM03

Notice of administrator's proposals



Companies House

WEDNESDAY



A12 *A83J010B*
17/04/2019 #128
COMPANIES HOUSE

on, please
at
ieshouse

1 Company details

Company number 0 8 7 4 0 3 5 9

Company name in full PRIMELANDER LIMITED

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Joylan

Surname Sunnassee

3 Administrator's address

Building name/number 1 Beauchamp Court

Street Victors Way

Post town Barnet

County/Region Herts

Postcode E N 5 5 T Z

Country

4 Administrator's name ①

Full forename(s)

Surname

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number

Street

Post town

County/Region

Postcode


Country

② Other administrator

Use this section to tell us about
another administrator.

AM03
Notice of Administrator's Proposals

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

7	Sign and date	
Administrator's Signature	<div>Signature</div> <div>✕</div> <div></div> <div>✕</div>	
Signature date	<div><div><div>d</div><div>1</div><div>d</div><div>1</div></div><div><div>m</div><div>0</div><div>m</div><div>4</div></div><div><div>y</div><div>2</div><div>y</div><div>0</div><div>y</div><div>1</div><div>y</div><div>9</div></div></div>	

AM03

Notice of Administrator's Proposals



Presenter information

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

Contact name	Ingyin Myint
Company name	BBK Partnership
Address	1 Beauchamp Court
	Victors Way
Post town	Barnet
County/Region	Herts
Postcode	E N 5 5 T Z
Country	
DX	
Telephone	020 8216 2520



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

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

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

IN THE HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS CR 2019-001381

**PRIMELANDER LIMITED
(FORMERLY PRIME SCAFFOLD AND STRUCTURAL DESIGNS LIMITED & PSD (SOUTH EAST) LIMITED) T/A "PRIME SCAFFOLD DESIGN" AND "PSD"
(COMPANY REGISTRATION NUMBER 08740359)
IN ADMINISTRATION ("THE COMPANY")**

THE ADMINISTRATOR'S PROPOSAL

**MR JOYLAN SUNNASSEE
ADMINISTRATOR
BBK PARTNERSHIP
1 BEAUCHAMP COURT
VICTORS WAY
BARNET
HERTS EN5 5TZ
0208 216 2520
insolvency@bbkca.com**

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1. Executive Summary

- 1.1** This Proposal incorporates the Statement of the Administrator's Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act attached at Appendix I.
- 1.2** The Company was established on 21st October 2013 and the principal activity of the Company was that of scaffold design. The Company traded from the leasehold premises at Part First Floor, 9-10 Copper Row, London SE1 2LH. On 7th March 2019, Mr Joylan Sunnassee of BBK Partnership, 1 Beauchamp Court, Victors Way, Barnet, Herts EN5 5TZ were appointed Administrator of the Company by Order of the Court.
- 1.3** As explained in more detail in the Statement of Proposals, the Administrator is currently pursuing the second statutory objective of achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration).
- 1.4** A summary of the current and anticipated future positions are detailed below.

Assets

Asset	Realisations to date	Anticipated future realisations	Total anticipated realisations
Rent Deposit	Nil	40,000	40,000
Furniture and Equipment	20,000	Nil	20,000
Trade Debtors	30,000	60,000	90,000
Work-in-progress	Nil	18,000	18,000
Overdrawn Director's Loan Account	Nil	Uncertain	Uncertain
Goodwill, IP, Contracts etc	Nil	47,000	47,000

Expenses

Expense	Expense incurred to date	Anticipated expense	Total anticipated expense
Pre Administration Costs	Nil	32,158.00	32,158.00
Administrator's fees	Nil	40,185.00	40,185.00
Solicitors' fees	Nil	25,000.00	25,000.00
Counsel's fee	Nil	4,000.00	4,000.00
Agents' fees – valuation and sale of assets	Nil	15,125.00	15,125.00
Agents' fees – debt recovery	Nil	Uncertain	Uncertain
All expenses – pre	546.00	Nil	546.00
All other expenses – post	109.15	510.00	619.15

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend
Secured creditor (fixed charge)	N/A	N/A
Secured creditor (floating charge)	N/A	N/A
Preferential creditors	Nil p/£	Uncertain
Unsecured creditors	Nil p/£	21 p/£

1.5 The Statement of Proposals at Appendix I provides explanations of the events leading to the Administration and the progress of the Administration to date, as well as other statutory information.

1.6 This Proposal provides more detailed information on the work that the Administrator anticipates he will undertake to complete the Administration together with his proposed basis of fees. To put this request into context, this Proposal provides further information on the Administrator's costs to date, including the costs incurred prior to Administration. It also explains other matters for creditors' consideration, such as the proposed timing of the Administrator's discharge on conclusion of the Administration.

1.7 Definitions of the terms used in this Proposal are provided in Appendix I together with all statutory information pertaining to the Company.

2. Statement of Pre-Administration Costs

2.1 On 1st February 2019, the Company agreed with the proposed Administrator that BBK Partnership be paid fees for work done prior to the Administration on the basis of time costs incurred by the insolvency practitioner and his staff at their standard charge-out rates plus VAT and related expenses for the following tasks and matters that were considered to be necessary to placing the Company into Administration.

Prior to Administration, the proposed Administrator gathered information on the Company to ensure that they were in a position to consent to act as Administrator and to formulate an initial strategy for pursuing achievement of an Administration objective. In addition, it was considered advantageous to take steps to market the business and assets of the Company and to negotiate with interested parties with a view to agreeing a sale in principle that could be completed shortly after the Administrator's appointment. Thus, agents were engaged to value and market the business and assets by the most beneficial means in view of the time available. Solicitors were also engaged to draft a sale and purchase agreement and to assist in agreeing its terms with the prospective purchaser. It was felt that this strategy would further the second objective of achieving a better result for creditors as a whole than would be likely if the Company were wound up. Further information regarding the work done prior to Administration is given in Attachment C to the Statement of Proposals. This work was expected to have a financial benefit for

creditors, as the strategy of pursuing the second Administration objective would improve the prospects of recovery, even avoiding some claims arising, e.g. those of the employees.

2.2 In conducting the above work, the following costs were incurred:

	£
Administrator's time costs (see Appendix II)	32,158
Administrator's disbursements	546
Agents' costs	15,125
Solicitors' costs	25,000
Counsel's Costs	4,000

Attached at Appendix II is a breakdown of the time costs of the Administrator and his staff incurred prior to Administration and included within Appendix III are this firm's charge-out rates and bases of disbursements. The work undertaken pre-appointment has been categorised into the following task headings and analysed as follows:

- **Administration and Planning** includes such tasks as reviewing case records, case planning and set-up, preparing and reviewing an Estimated Outcome Statement, Witness Statements as proposed Administrator and for the director, instructing and attending to queries raised by solicitors and counsel on the application for Administration Order, attending to all matters pertaining to the application of the Administration Order, attendance to Court, and accounting and administrative functions.
- **Realisation of Assets** includes such tasks as identifying and insuring assets; instructing agents to value agents, instructing agents to commence marketing of the Company's assets and business, assisting agents in the marketing and attending to queries on assets, negotiating with interested parties, reviewing offers from the interested parties and considering recommendation, seeking and considering terms, agreeing offer in principle, discussing and agreeing payment terms and security, instructing solicitors to draft Sale and Purchase Agreement, guarantee, licence to occupy and debenture, reviewing legal documents, liaising with solicitors in negotiating and agreeing legal terms, and attending to solicitors office for sale completion.
- **Creditors** include such tasks as creditor set up, corresponding with HMRC and other creditors on Administration Order application.

2.3 All the above costs remain unpaid.

2.4 The payment of the unpaid pre-Administration costs as an expense of the Administration is subject to approval under Rule 3.52 of the Rules and is not part of the Statement of Proposals subject to approval under Paragraph 53 of Schedule B1 of the Act. Further explanation of the approval process is provided in Section 9.

3. The Administrator's Fees

3.1 The Administrator proposes to fix his fees on the following basis:

the time properly given by the Administrator and his staff in attending to matters arising in the Administration (as well as in the Liquidation in the event that the Company exits into Creditors' Voluntary Liquidation and the Administrator becomes the Liquidator), such time to be charged at the prevailing standard hourly charge out rates used by BBK Partnership at the time the work is performed (plus VAT);

3.2 Attached at Appendix IV is a breakdown of the time costs incurred in the Administration to 11th April 2019. The Statement of Proposals provides an account of the work undertaken to date and Appendix V provides a detailed list of work undertaken and proposed to be undertaken by the Administrator and his staff.

3.3 The charge-out rates of the Administrator and his staff are detailed in Appendix III. The appropriate staff has been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and claims being agreed. The grades of staff instructed to assist in this matter and their key responsibilities include:

- Support Staff: maintenance of the creditors' contacts database, cashiering, assisting with creditors' queries and routine correspondence
- Administrators: assisting in the realisation of assets, employee matters, liaising with creditors and debtors, preparing reports to creditors and other statutory matters, and managing the cashiering function
- Managers: reviewing the Company's position and affairs, investigations into the Company's affairs, CDDA reporting, handling asset realisations, reviewing draft statutory reports to creditors and overseeing the tax and VAT aspects of the case.

3.4 Creditors may access a Guide to Administrators' Fees at <https://www.r3.org.uk/media/documents/publications/professional/Administration%20Creditor%20Fee%20Guide%20April%202017.pdf> or a hard copy will be provided on request.

3.5 Further information is set out below and in the appendices to explain the future time costs that the Administrator anticipates incurring in this Administration.

4. The Administrator's Expenses

4.1 Expenses are amounts properly payable by the office holder from the estate which are not otherwise categorised as the office holder's remuneration or as a

distribution to a creditor or creditors. These may include, but are not limited to, legal and agents' fees, trading expenses and tax liabilities.

4.2 Disbursements are expenses initially met by, and later reimbursed to, an office holder in connection with an insolvency appointment and will fall into two categories: Category 1 and Category 2.

- Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the appointment in question. These are charged to the estate at cost with no uplift. These include, but are not limited to, such items as advertising, bonding and other insurance premiums. Legislation provides that an administrator may discharge Category 1 disbursements from the funds held in the insolvent estate without further recourse to creditors.
- Category 2 disbursements are also directly referable to the appointment in question but not to a payment to an independent third party. Payments may only be made in relation to Category 2 disbursements after the relevant creditors have approved the bases of their calculation.

4.3 The Administrator does not propose to seek approval of any Category 2 disbursements to be paid from the insolvent estate from creditors. Appendix V provides details of the Category 1 disbursements as well as any other expenses that the Administrator expect to incur in the Administration.

5. Proposed Work to be Undertaken

5.1 Set out in Appendix V is a detailed list of tasks that the Administrator proposes that he and his staff will undertake. The most material tasks are summarised below. The Estimated Outcome Statement attached to the Statement of Proposals provides an overview of the financial benefit that this work is expected to bring to creditors.

Administration (including Statutory Reporting)

5.2 The Administrator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration, which ensures that the Administrator and his staff carry out their work to high professional standards.

5.3 Primarily, these tasks include:

- Meeting all statutory reporting and filing requirements, including 6-monthly reports, seeking an extension where necessary, and issuing a final report and notices;

- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Administrator that materially affect the administration;
- *Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements; and*
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments.

Investigations

5.4 The Administrator examines the conduct of the Company and its director prior to the Administration with two main objectives:

- To identify what assets are available for realising for the benefit of creditors, including any potential actions against the director or other parties, such as challenging transactions at an undervalue or preferences; and
- To enable the Administrator to report to the Insolvency Service on the *conduct of the director so that the Insolvency Service may consider whether disqualification proceedings are appropriate ("CDDA" work).*

5.5 In the early stages of the Administration, this work involves examining the Company's books and records, considering information received from creditors and the Company's accountants and seeking information from the Company's director and other senior staff by means of questionnaires and/or interviews.

5.6 In the event that questionable transactions are identified, it may be necessary to conduct further investigations and instruct solicitors to assist in deciding the Administrator's next steps in pursuing a recovery. If a potential recovery action is identified, it may be necessary to instruct professional agents in gathering evidence and in exploring further the existence and value of assets to target. If the Administrator encounters resistance in making a recovery, formal legal action may be appropriate.

5.7 In addition, if the Insolvency Service decides to proceed with a disqualification, the Administrator will be required to assist the Insolvency Service's investigators in his work, which may include providing the investigators with access to the Company's books and records and agreeing statements to be given in evidence of those proceedings.

5.8 At this early stage, it is difficult to estimate the likely time costs and expenses that may be incurred in this work. The Fees and Expenses Estimates presented below reflect the anticipated work in identifying potential causes of action. If any are identified and the Administrator considers that additional work is required, he may revert to the relevant creditors to seek approval for fees in excess of the estimate.

Realisation of assets

5.9 The Statement of Proposals summarises the work carried out by the Administrator to date in realising the Company's assets. The principal matters that require further work are:

- Concluding the sale of the Company's chattel assets, intellectual property, goodwill and book debts;
- Collecting the deferred consideration for the sale of the business and assets as and when it becomes due;
- Monitoring the purchaser's licence to occupy, collecting the licence fee which includes rent and service charge as and when they fell due and assisting to arrange an assignment or surrender of the lease;
- Reviewing the tax affairs for any possible pre-appointment VAT/corporation tax refund; and
- Establishing the sums due in respect of the directors' loan account balance and pursuing settlement of these;

Creditors (claims and distributions)

5.10 As the Statement of Proposals explains, there a number of different classes of creditor involved in the Administration that requires the Administrator's attention. In particular, the Administrator anticipates conducting the following key tasks:

- Reviewing claims submitted by the tax departments and, where it is appropriate, examining the Company's records to appeal assessments or adjudicate on the Crown's claims;
- Responding to creditors' queries and logging their claims and supporting information;
- Maintaining the database as regards creditors' contact details and claims;
- Dealing with a creditors' committee, if one is appointed;
- adjudicating on all unsecured creditors' claims, including seeking further information where necessary; and

Proposed work to be undertaken by the Liquidator

5.11 At present, it appears possible that there will be sufficient funds to pay a dividend to unsecured creditors (other than by way of the prescribed part). As this will be carried out once the Company has moved from Administration to CVL, separate Fees and Expenses Estimates for the Liquidation have been provided at Appendix V.

5.12 Creditors will appreciate that it is difficult to estimate the time and expenses likely to be incurred by the Liquidator at this time, not least because it is difficult to know when the Company will move from Administration to CVL and consequently what work will have been done by the Administrator by the time that the move takes place. Therefore, although much of the time estimated to be incurred in the

activities listed above has been included in the Administrator's Fees Estimate, in the event that the Administration moves to CVL sooner than anticipated, the Liquidator is likely to incur a proportion of the time currently allocated to the Administrator, for example, in collecting any settlement reached in respect of the balance outstanding on the overdrawn director's loan account.

5.13 In any event, the Liquidator will be required to carry out the following activities in addition to continuing to realise the Company's assets and conduct investigations, where these have not been completed in the Administration:

- Meeting statutory requirements including: issuing notices on appointment; issuing annual progress reports and a final account to creditors; and completing periodic tax returns;
- Maintaining case files, which must include records to show and explain the administration of the liquidation and any decisions made by the Liquidator that materially affect the administration;
- Conducting periodic case reviews to ensure that the liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments;
- Adjudicating on all creditors' claims with the assistance of solicitors where necessary;
- Giving notice of the intention to declare a dividend; and
- Calculating, declaring and paying dividends to creditors and dealing with unclaimed dividends.

6. Other Information to Support the Proposed Fees

6.1 Attached at Appendix V is an estimate of the time that the Administrator envisages the above work will take to complete. Appendix V also provides their estimate of the expenses that have been or are likely to be incurred.

6.2 Please note that the estimates have been provided on the assumptions given below. In the event that it proves necessary for the Administrator to incur additional expenses in performing their duties, they will provide further details in their progress reports, but there is no statutory obligation to ask creditors to approve any adjusted Expenses Estimate. In the event that the Administrator incurs time costs in excess of the Fees Estimate, he will only revert to the relevant creditors for approval if he proposes to draw any fees in addition to those estimated from the insolvent estate.

6.3 In summary, the Administrator proposes that his fees be fixed on the basis of time costs and he estimates that he and his staff will spend time totalling £40,185 in conducting the tasks described. This estimate includes the time spent to date of £16,629, as described in Appendix IV. Further, they estimate that their time costs for the Liquidation will total £15,065.

6.4 The Fees and Expenses Estimates have been compiled on the assumptions set out below. Please note that these are assumptions only for the purposes of preparing the Estimates in accordance with the statutory provisions. It has been assumed that:

- investigations to the extent described in section 5 above will be carried out;
- no exceptional work will need to be conducted in order to realise the remaining assets and collect in the deferred considerations;
- there will be no requirement to hold a physical creditors' meeting or additional decision procedure to consider the matters covered by this Proposal; and
- there will be no need to extend the Administration.

6.5 On the basis of these assumptions, the Administrator does not anticipate that it will be necessary to seek additional approval from the relevant creditors for fees in excess of the Fees Estimate. However, in the event that the Administration does not proceed as envisaged, the Administrator will seek approval for any fees in addition to those estimated that they wish to draw from the insolvent estate.

6. The Administrator's Discharge

6.1 The Act requires that in the absence of a Committee, the timing of the Administrator's discharge from liability will be decided by the unsecured creditors. The Administrator proposes that this discharge will take effect when his appointment ceases to have effect, unless the court specifies a time.

7. Invitation to Form a Creditors' Committee

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

7.2 In the absence of a Committee, this responsibility falls to the unsecured creditors. The Administrator does not see a need for a Committee to be formed in this case.

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

8. Approval Process

9.1 The Administrator is proposing the decisions set out below by means of a virtual meeting. Should creditors wish to attend and/or vote at the meeting, they should complete and return the enclosed proxy form together with a proof of debt form, if one has not already been submitted. These forms are attached at Appendix VIII together with a *Notice of Decision Procedure* setting out the following proposed decisions:

- That the Administrator's Proposals (i.e. the statutory Statement of Proposals at Appendix I), be approved;
- That a Creditors' Committee will not be established; and
- That the Administrator be discharged from liability in respect of any action undertaken by them pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Administrator ceases to have effect, as defined by the Act, unless the court specifies a time.
- That the Administrator's fees be fixed by reference to the time given by him and his staff in attending to matters arising in the Administration (as well as in the Liquidation in the event that the Company exits into Creditors' Voluntary Liquidation and the Administrator becomes the Liquidator), such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken; and
- That the unpaid pre-Administration costs set out in the Administrator's Proposal be approved.

9.2 The Administrator must receive completed proofs of debt by 4pm on the business day before the virtual meeting date and proxies no later than the start of the meeting to enable you to attend the meeting and to enable your vote to be counted.

9.3 Whilst a virtual meeting has been summoned, creditors who meet a statutory threshold as set out in the Notice attached at Appendix VI can require that a physical meeting of creditors be convened. Such a request must be made to the Administrator within 5 business days of the date on which this Proposal was delivered. If you wish to request a physical meeting, please set out in writing which of the decision(s) above you wish the meeting to consider.

Primelander Limited
(Formerly Prime Scaffold and Structural Designs Limited & PSD (South East) Limited)
t/a "Prime Scaffold Design" And "PSD"
(Company Registration Number 08740359) (In Administration)
Administrator's Proposal

If any creditor has any queries in relation to the above, please do not hesitate to contact either Girish Shabajee or Ms Ingyin Myint on 0208 216 2520 or by email to insolvency@bbkca.com.

Dated this 11th day of April 2019



JOYLAN SUNNASSEE
ADMINISTRATOR

Joylan Sunnassee was appointed Administrator of Primelander Limited (Formerly Prime Scaffold and Structural Designs Limited & PSD (South East) Limited) t/a "Prime Scaffold Design" and "PSD" ("the Company") on 7th March 2019. The affairs, business and property of the Company are managed by the Administrator. The Administrator act as agents of the Company and contract without personal liability.

IN THE HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS CR- 2019-001381

**PRIMELANDER LIMITED
(FORMERLY PRIME SCAFFOLD AND STRUCTURAL DESIGNS LIMITED AND PSD (SOUTH EAST)
LIMITED) T/A "PRIME SCAFFOLD DESIGN" AND "PSD"
(IN ADMINISTRATION) ("THE COMPANY")**

**STATEMENT OF THE ADMINISTRATOR'S PROPOSALS
PURSUANT TO SCHEDULE B1 OF THE INSOLVENCY ACT 1986**

**Joylan Sunnassee
Administrator
BBK Partnership
1 Beauchamp Court
Victors Way
Barnet
Herts EN5 5TZ
0208 216 2520
insolvency@bbkca.com**

Disclaimer Notice

- This Statement of Proposals has been prepared by Mr Joylan Sunnassee, the Administrator of Primelander Limited (Formerly Prime Scaffold and Structural Designs Limited & PSD (South East) Limited) t/a "Prime Scaffold Design" and "PSD" (In Administration) ("the Company"), solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes of the Administration and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- Any estimated outcomes for creditors included in this Statement of Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.
- Any person that chooses to rely on this document for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Administrator does not assume any responsibility and will not accept any liability in respect of this Statement of Proposals.
- The Administrator acts as agent for Primelander Limited (Formerly Prime Scaffold and Structural Designs Limited & PSD (South East) Limited) t/a "Prime Scaffold Design" and "PSD" (In Administration) and contracts without personal liability. The appointment of the Administrator is personal to him, and, to the fullest extent permitted by law, BBK Partnership does not assume any responsibility and will not accept any liability to any person in respect of this Statement of Proposals or the conduct of the Administration.
- All licensed Insolvency Practitioners of BBK Partnership are licensed in the UK to act as Insolvency Practitioners.

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- 8. Approval of the Statement of Proposals**
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Attachments

- A Definitions**
- B Statutory Information**
- C SIP16 Statement**
- D Director's Statement of Affairs as at 7th March 2019 and Creditors' Details**
- E Schedule of Secured Creditors and Special Creditor Groups**
- F Estimated Outcome Statement**
- G The Administrator's Receipts and Payments Account to 11th April 2019**

1. Introduction

- 1.1** This Statement of Proposals is prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act attached at Appendix 1 in relation to the Company, the purposes of which are to provide creditors with a full update as to the present position and to set out the Administrator's proposals for achieving an Administration objective.

A statement in accordance with Statement of Insolvency Practice 16 was sent out to the Company's creditors on 11th March 2019. Unfortunately, due to incidence of staff holidays and to the delay in obtaining information regarding the SOA and obtaining the director's confirmation by him signing the statement of truth to the SOA, the Administrator was not able to issue the Proposals at the same time.

- 1.2** The Statement of Proposals also includes information required to be provided to creditors pursuant to the Rules. Definitions of the terms used in the Statement of Proposals are provided in Attachment A and statutory information pertaining to the Company is set out in Attachment B.

- 1.3** This Statement of Proposals is being delivered to creditors on 11th April 2019.

Creditors are invited to decide whether to approve the Administrator's proposals. Section 8 provides further details on this decision process.

2. Background to the Company

- 2.1** The Company was incorporated on 21st October 2013 as PSD (South East) Limited and commenced trading as a structural design company on 1st November 2013. The Company changed its name to Prime Scaffold and Structural Designs Limited in June 2017 as the business was portrayed as being more marketable with its name containing the word "structural". The Company traded as "Prime Scaffold Design" or "PSD". Mr Shiel has been the sole director acting throughout the history of the Company and has held the issued share capital in the Company jointly with Kelly Rowley in equal proportion.

- 2.2** Following its incorporation, the Company operated from a small office at 7 Gainsford Street, London, SE1. It was not long after commencement to trade that the Company began to grow. Within a few months of operation, the Company built a reasonably large portfolio of consistent clients and employed a team of 8 to 10 scaffold design engineers of multiple levels, from experienced engineers to trainees, with site experience only, together with 4 office staff to undertake daily administrative duties including reception, accounts and marketing, in order to service these clients.

- 2.3** In September 2015, the Company moved to larger office premises, within the same area, at 9-10 Copper Row, London, SE1 2LH. These premises became necessary to meet the growing demand for structural design work. They also provided room for further growth. A 5-year lease was agreed with the landlords and a substantial sum of money was spent on its refurbishment together with the acquisition of new computers, printing and server equipment to accommodate the Company's growth.
- 2.4** Over the next 18 months, the Company's design team grew to 20 designers, with an additional 3 office staff.
- 2.5** Due to continued growth, in April 2016, an additional serviced office was secured in Welwyn Garden City to cater for work coming from beyond the outskirts of London and from both the North and South of the country. The Company was fast establishing its name and reputation as demand for the Company's services grew nationwide.
- 2.6** Alongside securing the new office, the design team grew to 30 scaffold design engineers with additional office staff being employed and additional computer and office equipment purchased. As a result of the location of the new office in Welwyn Garden City, constant travelling nationwide to new and existing projects was required by the director and the staff. Eight sign-written vehicles were leased for this purpose. These facilities became necessary for the Company to be in a position to absorb the growing demand for its services but they obviously came with large costs implications to the Company.
- 2.7** From that point onwards, as additional staff were required, the Company did not have the resources and time to conduct its own recruitment exercise. It resorted to an employment agency to recruit designers as well as other staff. As a result, heavy finders fees were incurred and had to be borne by the Company.
- 2.8** In late 2016 and early 2017, it became rather hectic for the Company. It already had large existing contracts and in addition new work was being secured at The Palace of Westminster (for the refurbishment of the Clock Tower and 'Big Ben'), Grenfell Tower and the Battersea Power Station regeneration project.
- 2.9** In July 2017, the director realised that it was no longer cost-effective to run the administrative side of the business from two premises. He decided that it would be in the Company's interest to move all of its office and administrative staff to an individual office in Bromley North, Kent. The idea behind this decision was to free up the space within the Central London office to expand the design team further to meet the increasing demand for its services in London in particular.
- 2.10** Throughout the early part of 2017, the design team had grown to 40 designers over both the Central London and Welwyn Garden City offices. All of the 12 office staff were based at the Bromley North office which dealt with all accounts, administration and marketing requirements.

- 2.11** By the spring of 2017 the Company had established a reputation as a leading scaffold design company within the industry and the Company was being approached constantly by new clients, engineers and third party companies interested in forming working relationships.
- 2.12** In the middle of 2017, the Company experienced the start of its current difficulties. It had grown quickly and organically but was affected by the collapse of Carillion and the struggles of some of the other larger names in the industry. The impact of the collapse of Carillion was felt throughout the construction industry as a whole. The Company's clients were the main subcontractors to a number of contracts which Carillion was involved in. As a result of the collapse, their workload and finances were affected, which in turn had a knock on effect on the Company's business.
- 2.13** As far as the struggles with some of the larger names in the industry are concerned, the Company had ongoing contracts with two major scaffolding companies and in both cases, the contracts were lost as a result of a change of personnel. The Company also lost substantial businesses from another major scaffolding company as this contractor decided to spread its design load to several other companies rather than maintaining the Company as its sole design service provider. Altogether, they represented losses of approximately £95,000 per month.
- 2.14** The Company had no external borrowing and all of its growth had been funded through its revenues. The Company had approached its bankers, HSBC Bank Plc for credit facilities and these were declined. As income dropped due to slow or no payment from trade debtors and a general reduction in new work it became clear that the design team might have grown too large too quickly. Over the remaining months in 2017, the Company began to accept that the only way to get its finances and workload under control was to downsize by reducing its office locations and staff.
- 2.15** The redundancy process that followed was difficult to deal with and cost a considerable amount once the packages were paid for. The period of overtrading resulted in substantial tax liabilities, which the Company subsequently struggled to meet given the drop in business.
- 2.16** Since 2017, the Company was subject to three winding up petitions by HM Revenue and Customs ("HMRC"). On each occasion, the tax due was paid in full and the petition subsequently withdrawn. The Company was failing to pay its taxes on time as it struggled to collect its book debts as and when they fell due and, as a result, this forced the Company into cash flow difficulties. The Company continued to undertake cost cutting measures which continued to affect the short term cash flows but which appeared to be the right thing to do to offer longer term stability.

- 2.17** For instance, as the lease at Welwyn Garden City came to an end, it was decided not to have it renewed and therefore the Company left the premises. A number of design engineers were given their dismissal notice in line with the Company's plan to downsize. In July 2018, the Company also left the premises at Bromley North and a number of staff there were also dismissed.
- 2.18** By October 2018, the business was stabilised significantly and overheads were reduced by 50 percent from their peak. The Company traded from the remaining premises at 9-10 copper Row, London SE1 2LH only. There were then only 16 design engineers employed and the staffing level had remained the same since. Having stabilised the business, the director believed it could then be structurally sound and could return to profit. However, the constant pressure of the petitions from HMRC meant the Company started to incur other third party creditors.
- 2.19** In the end, the level of these creditors became untenable. As such when the Company received its latest demand from HMRC and given the unavailability of further funds, the director sought advice from this firm to understand how to best resolve the situation.
- 2.20** In summary, the director advised that the Company had become insolvent due to the following factors:-
- Overtrading;
 - Collapse of major contractors impacting on the workflow;
 - Loss of contracts due to changes in personnel and strategy of clients;
 - Costly redundancy process;
 - Several winding up petitions; and
 - Cash flow difficulties.

Overview of Financial Information

- 2.21** Extracts from the unaudited accounts for the 12 months to 31st October 2016, 12 months to 31st October 2017, and draft accounts to 31st October 2018 are shown below.
- 2.22** Please note that this information has not been verified by the Administrator or by his firm.

Primelander Limited
(Formerly Scaffold and Structural Designs Limited
& PSD (South East) Limited) t/a "Prime Scaffold Design" and "PSD"
(In Administration) ("the Company")
Statement of Administrator's Proposals
Pursuant to Schedule B1 of the Insolvency Act 1986

Summary Profit and Loss Account

	Draft Accounts for year to 31st October 2018 £	Statutory Accounts for year to 31st October 2017 £	Statutory Accounts for year to 31st October 2016 £
Turnover	2,926,668	3,391,668	2,923,583
Cost of Sales	(73,063)	(128,533)	(30,085)
Gross Profit	2,853,605	3,263,135	2,893,498
Gross Margin %	97.50%	96.21%	98.97%
Other Expenses	(2,726,671)	(3,021,612)	(2,099,303)
EBIT	127,434	252,033	796,992

Source: Draft/Unaudited Accounts

Summary Balance Sheet

	Draft Accounts for year to 31st October 2018 £	Statutory Accounts for year to 31st October 2017 £	Statutory Accounts for year to 31st October 2016 £
Tangible assets	125,565	132,640	114,791
Current Assets			
Debtors	549,541	553,357	525,413
Cash at bank	2,124	2,534	38,715
	551,665	555,891	564,128
Liabilities			
Trade creditors	(62,451)	(188,041)	(44,105)
Taxation and social security	(553,219)	(437,986)	(615,768)
Other creditors	(38,584)	(293)	(0)
Provisions for liabilities	(22,093)	(22,845)	(18,467)
Total Liabilities	(676,347)	(649,165)	(678,340)
Net Assets	883	39,366	579

Source: Draft/Unaudited Accounts

Management and Employees

2.23 As at 7th March 2019, the Company employed approximately 27 staff and they were all based at 9-10 Copper Row, London SE1 2LH.

2.24 Statutory information on the Company, including details of the Director, Company Secretary, and Shareholders is provided at Attachment B.

3. Events leading to the Administration

3.1 The Company's director, Mr Terence James Shiel ("Mr Shiel") was referred to BBK Partnership by its accountants on 14th December 2018 to help advise on the options available for the Company, as it was deemed to be insolvent.

3.2 BBK Partnership considered a potential Company Voluntary Arrangement for the Company which would enable a plan to be put in place to meet historic liabilities but while the proposal for the Company Voluntary Arrangement was being drafted, HMRC issued a winding petition against the Company. In the interim, the Company's tax liabilities were accruing, the Company was no longer able to propose the original plan as the indication from HMRC was that they would not support this course.

3.3 Having presented with the winding up petition, the director accepted that it would not be appropriate to try to meet that liability without offering parity to the other unsecured creditors, however, an Administration process would achieve a better outcome for creditors than liquidation.

3.4 BBK Partnership took steps to prepare for the potential appointment of Mr Joylan Sunnassee as Administrator. At that point, there were clear advantages in looking to sell the Company's business and assets swiftly on appointment, as this strategy would significantly reduce the ongoing costs of securing and maintaining the business and assets and it would avoid the substantial risks that the value and continued viability of the business and assets would deteriorate due to the commencement of a formal insolvency regime. Therefore, with the assistance of professional and independent agents, we considered the most effective method of securing a sale representing the best outcome for creditors as a whole and negotiated with parties interested in acquiring the business and assets of the Company to a point whereby a sale could be concluded shortly after the Administration had commenced.

3.5 An application for an Administration was presented in the High Court of Justice on 22nd February 2019 by the director and this application was listed to be heard on 7th March 2019.

3.6 On 7th March 2019, Mr Joylan Sunnassee of BBK Partnership, 1 Beauchamp Court, Victors Way, Barnet, Herts EN5 5TZ was appointed Administrator of the Company by an Administration Order granted by the Court on that date.

3.7 For creditors' general information, the EU Regulation on insolvency proceedings applies in this case, and these proceedings are the main proceedings.

4. The Purpose of the Administration

4.1 The purpose of an Administration is set out in Schedule B1, Paragraph 3(1) of the Act. In short, this provides that an Administrator of a company must perform his functions with the objective of:

- rescuing the company as a going concern, or
- achieving a better result for the creditors as a whole than would be likely to be achieved if the company were wound up (without first being in Administration), or
- realising property in order to make a distribution to one or more secured or preferential creditors.

4.2 These objectives form a hierarchy. The rescue of a company is the priority. If this is not possible, the Administrator seeks to achieve a better result for the creditors as a whole. In the event that this cannot be achieved, then the Administrator is permitted to realise assets for the benefit of the preferential or secured creditors.

4.3 The Administrator was obliged to pursue the first objective in the first instance that is to rescue the Company as a going concern (i.e. restructuring the Company's business, resulting in the survival of the Company). We would comment that this objective was not realistic in practice to be able to rescue the Company as a going concern. The obstacles were:

- The shareholders were unable to provide further working capital to sustain the business to continue to trade.
- The business is considered to be loss making in the current structure.
- One of the major creditors, HM Revenue and Customs, had petitioned for the winding up of the Company due the substantial amount owed to them. This meant restructuring the business in the form of a Company Voluntary Arrangement without their support would not be possible.
- We have considered trading the business for an extended period of time, however we were reluctant to allow the Company to continue to trade during the administration as it had limited funds to finance trading and limited amount

of work in the pipeline. This would have further increase the amount due to creditors and losses would have increased further. Therefore, trading was not justifiable due to limited likelihood of success to restructure the existing business i.e. to proposing a Company Voluntary Arrangement to creditors.

- 4.4** The second objective is normally achieved by means of a sale of the business and assets as a going concern (or a more orderly sales process than in liquidation). The Administrator would comment that the Administration has enabled a sale of the business and assets to be achieved at an enhanced value to that which would be achievable out of creditors' voluntary liquidation, and provided a moratorium against creditors' action.

The moratorium was necessary to safeguard the assets of the Company particularly from any possible landlord action. It would allow sufficient time to sell the assets at fair value rather than doing so in a distressed fire sale. Therefore, without the protection offered by the moratorium, the value of the assets would be lower due to the short period of time available to find a buyer which would of course give a lower return to creditors or none at all. Therefore the value of the assets have been *enhanced and offered a better outcome for creditors as a whole is anticipated to be achieved.*

Furthermore, as noted in SIP16 disclosure, employee claims estimated at £247,042 have been mitigated by the transfer of employees to the purchaser. This is considered to have improved the overall position and the objective of the administration will be achieved as there will be a dividend to unsecured creditors.

- 4.5** The Administrator would comment that the third objective is not relevant for the purpose of the administration as the property is not subject to any security.
- 4.6** A detailed account of how the Administrator has sought to achieve the objective of the Administration is set out below.

5. Management of the Company's Affairs since the Administrator's Appointment

- 5.1** Immediately upon appointment the Administrator undertook a review of the Company's affairs with particular regard to its financial and resource requirements. This assessment was carried out in liaison with the remaining management of the Company.

The sale of the Company's business and assets

- 5.2** A pre-pack sale was undertaken and the information relating to this sale is attached at Attachment C.

Sale to connected parties

- 5.3** In accordance with the requirements of SIP13, details of the sales of assets to parties connected with the Company since the Administrator's appointment is as follows:
- 5.4** Prior to appointment, following a period of intensive marketing, Prime Structural Designs Limited expressed an interest in purchasing the Company's furniture, equipment, book debts, work-in-progress, intellectual property and goodwill associated with the Company name, trading style, customer base, website, telephone lines etc. Prime Structural Designs Limited is connected to the Company because the sole director and shareholder of the Company is a Mr Brendan Shiel, who is the father of the director of Company, Mr Terence James Shiel.
- 5.5** The Administrator had instructed Thorntons Collections & Recovery Services, who are professional independent agents with adequate professional indemnity insurance, to value and dispose of the Company's assets using the most advantageous method available. Therefore, Prime Structural Designs Limited was invited to contact Thorntons Collections & Recovery Services direct to progress their interest. Their offer was the highest offer received. Thorntons Collections & Recovery Services weighed up the advantages of a swift sale, which would avoid the ongoing costs of storing and marketing the assets over a longer period of time, against the potential of attracting other offers albeit that this would involve incurring more costs. Thorntons Collections & Recovery Services concluded that Prime Structural Designs Limited's offer was very likely to represent the best net realisation for the assets and they recommended to the Administrator that the offer be accepted.
- 5.6** Consequently, the Company's business and assets were sold to Prime Structural Designs Limited on the day shortly after the Administration Order was made i.e. on 7th March 2019 for £175,000 (exclusive of any VAT). An initial consideration of £25,000 was received on that date on completion. It was agreed that the balance would be paid by way of 7 deferred considerations of £25,000 each payable on the 21st of every month, commencing on 21st March 2019. We can confirm that the first deferred consideration was also received in the sum of £25,000 on 21st March 2019. Both payments are currently being held in our solicitors' client account.

Assets remaining to be realised

- 5.7** As illustrated in the Estimated Outcome Statement at Attachment F, on the basis of information held as at the date of the Administration Order, the director's overdrawn loan account is estimated at £397,637. The Administrator has sought information from the director and the Company's accountants to enable him to carry out a thorough review of the director's loan account to determine the correct balance outstanding. This review has not yet been completed as there is outstanding information. Once the review is completed, the Administrator will seek

recovery of that balance from the director. However, the director has already indicated that he does not have any assets but is willing to negotiate a settlement of that loan account with us. The director's personal affairs will be reviewed in due course in order to seek the maximum recovery from him in respect of his loan account. If necessary, debt collection agents will be instructed to seek maximum recovery from that loan account. Preliminary discussions with him indicate that a settlement in the region of £100,000 could be reached but it is anticipated that he would seek to pay over a limited period of time by instalments rather than by way of a lump sum payment.

Post appointment strategy

- 5.8** Immediately following the appointment of the Administrator on 7th March 2019, the Company's employees were advised of the Administrator's appointment. Staff were briefed with regards to the Administration and informed that a sale of the business and assets had been completed to Prime Structural Designs Limited. Staff were then informed that their employment had been transferred under TUPE and they were referred to ourselves and the Insolvency Service for further information.
- 5.9** The Administrator's staff are in the process of collating creditors' claims and have handled creditors' queries as they have arisen which include telephone calls and correspondence.
- 5.10** The Company's name has been changed to Primelander Limited to allow the successor company's use of the name or trading style. As advised hereinafter, goodwill was sold to them and it includes the business that could potentially generated from the Company's name.
- 5.11** The Administrator's legal advisors advised in respect of all legal issues arising on the sale of business and assets and have been assisting the Administrator with post appointment matters.
- 5.12** Legal advice has been required in relation to the lease of the Company's premises. Prime Structural Designs Limited was granted a licence to occupy the leasehold property of the Company on completion of the sale of business and assets whilst consent is sought from the relevant landlords for the assignment of the lease. The Administrator has instructed his legal advisers to manage the assignment of lease and this process is ongoing. The licence fee which includes the rental payment due over the term of the licence to occupy and service charge was collected from Prime Structural Designs Limited and the landlords were paid their dues by the Administrator accordingly.

5.13 To advise on appropriate legal matters and to prepare required legal documentation, the Administrator instructed Messrs Charles Russell Speechlys LLP, a firm of lawyers with the appropriate expertise and experience in dealing with these types of Administrations. Their fees are based upon their recorded time costs incurred at their standard charge out rates and have been estimated £25,000 plus VAT. £15,000 plus VAT of this estimate as well as Counsel fees of £4,000 plus VAT are estimated to have been spent on the application for the Administration Order and £10,000 plus VAT is for their legal assistance in dealing with the sale of the business and assets and general advice throughout the Administration. These will be reviewed by the Administrator's staff before being approved for payment.

5.14 In addition, Thorntons Collections & Recovery Services Limited, a firm of chattel agents, was instructed by the Administrator to undertake inventories and valuations of plant and equipment and other chattel assets where appropriate as well as work-in-progress, book debts and goodwill. The agents also advised on the best method of disposal of those assets and assisted in their disposals. They spent substantial time in reviewing the debtors ledger, providing for bad debts, marketing the business and assets, dealing with several interested parties, dealing with the offers received, evaluating the offers, agreeing the best offer and in negotiating terms of payment. The fees are made up of a fixed fee for their valuation of £2,000 and a percentage set fee for the disposal of the assets of 7.5 percent of the sale price achieved.

Investigation into the Company's Affairs Prior to the Administration

5.15 The Administrator is undertaking a review of the Company's trading activities in order to establish whether or not there are actions that may be taken for the benefit of the Administration and consequently to enable a conduct report to be submitted in respect of Company director in office at the commencement of the Administration and any who resigned in the three years prior to the Administration.

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

6. The Statement of Affairs and the Outcome for Creditors

6.1 A Statement of Affairs as at 7th March 2019 has been submitted by the Director of the Company, a copy of which is enclosed at Attachment D.

6.2 In accordance with the standard format of a Statement of Affairs, no provision has been made in the Statement for the costs of the Administration (including agents, legal and other professional fees).

6.3 The Administrator has not carried out any work of the nature of an audit on the information.

Secured creditors

- 6.4** There is no Company's Bank debt at the date of the appointment of the Administrator. The only secured creditor could be the landlords who have a charge on the rent deposit currently held by them.

Preferential claims

- 6.5** A claim for unpaid pension contributions is also anticipated, although it is yet to be quantified.
- 6.6** Preferential claims relating to employee deductions are expected to be paid by the RPO who will have a corresponding preferential claim against the Company. There are no other known preferential claims outstanding.
- 6.7** Section 176A of the Act requires Administrators to make a prescribed part of the company's net property, which is the balance remaining after discharging the preferential claims but before paying the floating charge-holder, available for the satisfaction of unsecured debts.
- 6.8** In this case, the prescribed part provision does not apply, as there is no debt due to any secured creditor.
- 6.9** The Administrator does not propose to make an application to court under Section 176A(5) of the Act to disapply the prescribed part provisions, because in any event there is no prescribed part.
- 6.10** As demonstrated in the Estimated Outcome Statement attached at Attachment F, on the basis of the costs incurred to date and the estimated further costs to be incurred in bringing the Administration to a conclusion, it is anticipated that there may be sufficient funds to pay a dividend to (preferential, if any, and) ordinary unsecured creditors. Due to the possible distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report. A Proof of Debt form is provided in the document to which this forms an appendix.
- 6.11** Attached at Attachment G is the Administrator's receipts and payments account for the period from 7th March 2019 to 11th April 2019.

7. The Administrator's Fees

- 7.1** The Administrator proposes to be remunerated on the basis of the time properly given by the Administrator and his staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by BBK Partnership at the time the work is performed (plus VAT) for the Administration as well as for the Liquidation in the event that the Company exits into Creditors' Voluntary Liquidation and the Administrator becomes the Liquidator.

7.2 The Administrator will seek approval for the basis of their fees from the unsecured creditors, unless a Creditors' Committee is established.

7.3 Information to support the proposed basis of the Administrator's fees, together with the Statement of pre-Administration costs, is provided in the Administrator's Proposal, to which this Statement of Proposals forms an appendix.

8. Approval of the Statement of Proposals

8.1 The Administrator is seeking creditors' approval of the Statement of Proposals, which are summarised in Section 9, by means of a virtual meeting.

8.2 Attached to the Administrator's Proposal, to which this Statement of Proposals forms an appendix, is a Notice of Decision Procedure, which describes how creditors may attend the virtual meeting and lodge a proxy to enable them to vote on the proposed decision to approve the Statement of Proposals and on the other proposed decisions.

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

9. Summary of the Administrator's Proposals

9.1 The Statement of Proposals is summarised below.

9.2 In order to achieve the purpose of the Administration, the Administrator formally proposes to creditors that:

- the Administrator continues to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
 - (i) he collects the deferred sale considerations in relation to the sale of the Company's business and assets;
 - (ii) he reviews the director's overdrawn loan account, ascertains the correct balance outstanding on the account, pursues and/or agrees a settlement with the director subject to a review of his personal affairs and if in dispute, instruct debt collection agents/solicitors accordingly to pursue the debt;

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Statement of Administrator's Proposals
Pursuant to Schedule B1 of the Insolvency Act 1986

- (iii) he investigates and, if appropriate, pursues any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company; and
- (iv) he does all such things and generally exercise all his powers as Administrator as he considers desirable or expedient at his discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these activities.
- the Administrator makes distributions to any secured or preferential creditors, if any in accordance with Paragraph 65 of Schedule B1 of the Act. Further, he may make a distribution to unsecured creditors, having first sought the court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.
 - the Administrator ends the Administration in one of the following ways, appropriate to the circumstances of the case at the time:
 - (i) in the event that the Administrator thinks that a distribution will be made to unsecured creditors (and he has not sought the court's permission, and is otherwise unable, to pay the distribution whilst the Company is in Administration), he shall send to the Registrar of Companies a notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, Mr Joylan Sunnassee will be appointed Liquidator and will be authorised to act in undertaking his duties as Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is approved. Information about the process of approval of the Statement of Proposals is set out at Section 8; or
 - (ii) however, in the unlikely event that there would be no likely funds to distribute to unsecured creditors, the Administrator may seek to place the Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, Mr Joylan Sunnassee may ask the court that they be appointed Liquidator, to act in undertaking his duties as Liquidator; or

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- (iii) Alternatively, in the unlikely event that there is no remaining property that might permit a distribution to the Company's creditors, he shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act.

Dated this 11th day April 2019



JOYLAN SUNNASSEE
ADMINISTRATOR

Joylan Sunnassee was appointed Administrator of Primelander Limited (Formerly Prime Scaffold and Structural Designs Limited & PSD (South East) Limited) t/a "Prime Scaffold Design" and "PSD" (in Administration) ("the Company") on 7th March 2019. The affairs, business and property of the Company are managed by the Administrator. The Administrator acts as agents of the Company and contract without personal liability.

DEFINITIONS

The Act	The Insolvency Act 1986
The Rules	The Insolvency Rules 1986 or the Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event described)
The Statement of Proposals	The Statement of the Administrator's Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act
The Administrator	Mr Joylan Sunnassee
The Company	08740359 (in Administration)
The Court	High Court of Justice
EBIT	Earnings before interest and tax
SPA	Sale & Purchase Agreement
RPO	The Redundancy Payments Office
HMRC	HM Revenue & Customs
EOS	Estimated Outcome Statement
PP or Prescribed Part	The Prescribed Part of the Company's net property subject to Section 176A of the Insolvency Act 1986
QFCH	Qualifying Floating Charge Holder
SIP	Statement of Insolvency Practice (England & Wales)
TUPE	Transfer of Undertakings (Protection of Employment) Regulations
DLA	Director's Loan Account
SOA	Statement of Affairs

PRIMELANDER LIMITED**(PRIME SCAFFOLD AND STRUCTURAL DESIGNS LIMITED & PSD (SOUTH EAST) LIMITED) T/A
"PRIME SCAFFOLD DESIGN" AND "PSD"****(IN ADMINISTRATION) ("THE COMPANY")****STATUTORY INFORMATION**

Company Name	Primelander Limited
Previous Names	Prime Scaffold and Structural Designs Limited PSD (South East) Limited
Trading Name(s)	Prime Scaffold Design PSD
Proceedings	In Administration
Court	In the High Court of Justice
Court Reference	CR-2019-001381
Date of Appointment	7 th March 2019
Administrator	Mr Joylan Sunnassee BBK Partnership 1 Beauchamp Court Victors Way Barnet Herts EN5 5TZ
Registered office Address	c/o BBK Partnership 1 Beauchamp Court Victors Way Barnet Herts EN5 5TZ
Company Number	08740359
Incorporation Date	21 st October 2013
Company Secretary	None
Appointment by	The Court
Director at date of Appointment	Terence James Shiel
Directors' Shareholdings	(1) Terence James Shiel – 1 Ordinary Share of £1 (2) Kelly Anne Rowley- 1 Ordinary Share of £1

PRIMELANDER LIMITED

**(PRIME SCAFFOLD AND STRUCTURAL DESIGNS LIMITED & PSD (SOUTH EAST) LIMITED) T/A
"PRIME SCAFFOLD DESIGN" AND "PSD"**

(IN ADMINISTRATION) ("THE COMPANY")

PRE-PACK SALE DISCLOSURE

Following Statement of Insolvency Practice 16, we provide details regarding the sale of the Company's business and assets ("the Sale") and the events leading up to the Sale.

PRE-PACKAGED SALE

The Company's business and assets have been sold following a pre-packaged sale. The primary function of an administrator is to achieve one of the objectives set out in the Insolvency Act. In this case, the statutory purpose pursued is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration). This transaction enables the statutory purpose to be achieved and in my view the outcome achieved was the best available outcome for creditors as a whole in all the circumstances. We provide below an explanation and justification of why a pre-packaged sale was undertaken.

The Roles of the Insolvency Practitioners

Prior to commencement of the Administration, BBK Partnership acted as advisors to the Board of Directors in relation to the options for the Company. For the avoidance of doubt, neither BBK Partnership nor its insolvency practitioners advised the director personally or any parties connected with the purchaser, who were encouraged to take independent advice. At all times prior to Administration, the Board of Directors remained responsible for and in control of the Company's affairs.

During this time, the insolvency practitioner, Mr Joylan Sunnassee ("Mr Sunnassee") of BBK Partnership took his own steps to prepare for his potential appointment as Administrator. At this point, there were clear advantages in looking to sell the Company's business and assets swiftly on appointment, as this strategy would significantly reduce the ongoing costs of securing and maintaining the business and assets and it would avoid the substantial risks that the value and continued viability of the business and assets would deteriorate due to the commencement of a formal insolvency regime. Therefore, Mr Sunnassee, with the assistance of professional and independent agents, considered the most effective method of securing a sale representing the best outcome for creditors as a whole and negotiated with parties interested in acquiring the business and assets of the Company to a point whereby a sale could be concluded shortly after the Administration had commenced.

Immediately on appointment, the Administrator, as an officer of the court and as an agent of the Company, took over from the Board the responsibilities of managing and controlling the affairs, business and property of the Company and in the interests of the creditors as a whole and mindful of the need to achieve a statutory purpose of an Administration, he ensured that the Sale was completed straight after appointment.

The insolvency practitioner is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. The Administrator observed the Code in all his activities both prior to and after his appointment.

Initial Introductions

The Company's director, Mr Terence James Shiel ("Mr Shiel") was referred to BBK Partnership by its accountants on 14th December 2018 to help advise on the options available for the Company, as it was deemed to be insolvent.

Pre-appointment Matters

In summary, the director advised that the Company had become insolvent due to the following factors:-

- Overtrading;
- Collapse of major contractors impacting on the workflow;
- Loss of contracts due to changes in personnel and strategy of clients;
- Costly redundancy process;
- Several winding up petitions; and
- Cash flow difficulties.

A signed engagement letter was received from the director of the Company on 1st February 2019.

The Company traded as Prime Scaffold Design or PSD from 9-10 Copper Row, London SE1 2LH.

Other than the landlord's claim over the rent deposit, which is however not registered at Companies House, the Company has granted no security.

It had become apparent that the Company required funding but neither the Company nor its shareholders were in a position to advance the necessary funding in order to pay the ongoing expenses as well as accruing tax liabilities.

A review of the Company's cash-flow revealed that there would be insufficient working capital available to allow the Company to continue to trade in the medium term in order for a purchaser to be found. HSBC Bank Plc was approached to identify whether it would be willing to fund trading, but it advised that it would not be willing to support trading because of the several winding up petitions.

The options listed below were considered with the director.

Continuing to trade outside insolvency

The Company had exhausted its available cash resources and its cash constraints were impacting on its ability to continue trading.

The Company's shareholders and bank confirmed that they were not able to provide the level of additional funding necessary to support the Company to trade, and therefore this option was not viable.

Company Voluntary Arrangement ("CVA")

Although a CVA would have given the Company some immediate relief from creditor pressure, without securing additional funding, the director was not confident that its proposal to the Company's creditors would have been strong enough for it to be accepted given that a winding up petition was already presented in Court and the indication from HMRC was that they would not support a CVA. The director was also not confident that the Company would be successful in trading through its difficulties. As advised above, a CVA proposal was drafted but this did not reach to the point of it being circularised to creditors as the petition became prohibitive.

Liquidation

The possibility of placing the Company into Liquidation was considered. However it was decided that this was not the best course of action to take, as Liquidation would mean that all employees would be made redundant leading to an increase in the level of creditors. There would also have been less realisation for the Company's assets including goodwill and debtor realisations would have been greatly affected.

Pre-packaged Administration Sale

There was insufficient working capital and no prospect of persuading new funding to allow medium-term trading to continue in order that the business and assets could be exposed thoroughly to the market. The benefits of achieving a pre-packaged sale were the transfer of the employees and potentially the lease on the trading premises and the absence of a break in supply of its services, which would enable a value to be achieved for goodwill and ensure a more effective sale of the Company's book debts.

The Administrator's Options on Appointment

Immediately prior to appointment, the proposed Administrator had considered whether the first Administration purpose might be achieved by continuing to trade the business within Administration in order that a proposal for a CVA might be put to creditors. However, it was considered that trading the business during the Administration could not continue, as the Company had insufficient finance in order to do so and it was not clear that the business would trade profitably. For these reasons also, the Administrator considered it would not be in the interests of creditors as a whole to continue to trade the business in Administration in the short term with a view to exploring whether the existing offer for the purchase of the business and assets could be improved upon.

The Company's major creditor, HMRC, was contacted in the course of the application of Administrator Order and the Company's circumstances and proposed strategy were explained by way of the witness statements lodged in these proceedings. The creditor did not raise objections to the application and proposed pre-pack strategy and did not attend the hearing for the Administration Order.

To our knowledge, the business and assets sold were not previously purchased from an insolvent company. However, there were some old items of plant and machinery which were purchased from the liquidation estate of Prime Scaffold Design Limited on 5th December 2013, which were written down in the books of the Company and which no longer had any value.

Marketing of the Business and Assets

The director was asked to provide information on any parties, of which he was aware, who would be interested in purchasing the business and assets of the Company.

The director was asked to advise of any marketing conducted by the Company prior to approaching BBK Partnership for advice and we were advised that none had been undertaken by the Company.

Messrs Thorntons Collections & Recovery Services, were then instructed to value and market the business and assets of the Company and were advised of all known interested parties.

The Marketing Strategy

It was agreed with the agents that the marketing and media coverage would include marketing the business as widely as possible which involved advertising in a London newspaper, an industry publication, on internet via IP-BID.com, a website used by Insolvency Practitioners to advertise businesses for sale which are likely to be subject to or are already subject to insolvency proceedings and approaching competitors who may be interested in purchasing the business and assets.

There were concerted efforts by the agents to advertise the business for sale in a construction newspaper/magazine, but given these publications are either issued monthly or were not issued over the period of marketing exercise, the agents reported that the business was not capable of being advertised for sale in these publications on time. However, all other media of advertisement as agreed with the agents were achieved.

Marketing was undertaken for a period of 10 days as there was a winding up petition presented by HMRC in the High Court of Justice and it was due to be heard on 13th March 2019. Had HMRC advertised the petition, this would have been detrimental to the value of the business. It was important that the marketing would be long enough to generate interests and to also give the Company time to file the application for the Administration Order in Court so that the advertisement of the winding up petition would not be proceeded with. We were satisfied that this length of marketing achieved the best available outcome for creditors as a whole in all the circumstances.

The reasons for the marketing and media strategy adopted were that after consultation with the agents and the director, we believed that it would provide sufficient exposure online, geographically i.e. within London and within the industry. There have been sixteen enquiries in total as a result of this marketing and media strategy. The agents entered into Non-Disclosure Agreements with eight of the sixteen interested parties and the sales particulars were sent to all eight of them. There have been queries from six out of the eight interested parties who received the sales particulars. Three of these parties have subsequently formalised their interest and sent their offers to the agents. Negotiations were entered into with these three parties. Two of the offers came from direct competitors to the Company in

the amounts of £130,000 and £150,000 respectively, subject to contract and landlords' consent. The third offer was from Prime Structural Designs Limited ("PSDL"), a company whose sole director and shareholder, Mr Brendan Shiel, is the father of the Company's sole director, Mr Shiel and the offer was for £175,000. The offers are for the lease, office furniture, computer equipment, book debts/ work-in-progress and goodwill.

The agents recommended to accept the offer of £175,000 from PSDL because it was the highest offer of the three offers received and the terms of payment were substantially better than the other two.

We entered into further negotiations with the party making the highest offer i.e. PSDL and its director, Mr Brendan Shiel, to sell the Company's business and assets as a going concern upon the Company entering administration. Given the level of the offer from PSDL, we did not intend to conduct any further marketing exercise.

The marketing strategy has achieved the best available outcome for creditors as a whole in all the circumstances because the level of offer from PSDL actually exceeds the valuation of the business and assets.

Valuation of the Business and Assets

Messrs Thorntons Collections & Recovery Services ("Thorntons") of PO Box 54, Holsworthy, EX22 9AW were instructed on 1st February 2019 to value the business and assets of the Company. They confirmed their independence and have adequate professional indemnity insurance

Their valuation was received on 4th February 2019 and is detailed below:-

	Forced Sale £	Going Concern £	Actual Sale Price £
Lease	NIL	NIL	1
Furniture and Equipment	8,500	20,000	20,000
Trade Debtors	52,500	90,000	90,000
Work-in-Progress	10,000	18,000	18,000
Goodwill	17,000	42,500	42,500
Business Intellectual Property Rights, Seller's Records, Customer and Employees Contracts			4,999

It is considered that the goodwill value is attributed directly to business as a going concern generated from the Company's name, customer database, telephone lines, website, the employees and its contracts. It is valued by the agents at approximately 2.5 percent of turnover. It is clear that in the event the Company enters liquidation, any goodwill value will be lost as ongoing business will be terminated and customers will seek scaffold and structural design services elsewhere.

A going concern valuation reflects the estimated amount for which the assets could be sold as a whole in their working places. The forced sale basis reflects a sale whereby the assets are removed from the premises at the expense of the purchaser. The Administrator considered the bases of the valuations appropriate, as they were able to consider offers with the objective of selling the business and assets as a going concern, but it was also necessary

to understand what the assets might realise in the event that sale negotiations deteriorated and a forced sale of the assets became a real possibility.

The sale price achieved for the business and assets compares favourably with the above valuation.

The Transaction

The purchaser and related parties

A sale of the business and assets was completed on 7th March 2019 with PSDL for £175,000. Mr Brendan Shiel, is the sole director and shareholder of PSDL and is also the father of Mr Shiel, the director and a shareholder of the Company.

The transaction is between the insolvent Company and PSDL only and does not impact on any related entities or businesses.

No guarantees have been given by the director for amounts due from the insolvent Company to a prior financier.

The assets

The Sale included the assets listed above and was completed by means of an asset sale agreement.

The sale consideration

The sale consideration totalled £175,000 and required £25,000 to be paid on completion and the remainder to be paid on the dates listed below.

There are no fixed or qualifying floating charges. Therefore, the sale consideration was allocated to the unencumbered assets only.

The overdrawn director's loan account was excluded from the Sale. It remains to be reviewed and pursued by the Administrator.

There were 27 employees who were transferred as part of the Sale.

Sale consideration of £25,000 was received on completion and the remainder is to be received by way of deferred consideration and is payable as follows:-

21 st March 2019	£25,000
21 st April 2019	£25,000
21 st May 2019	£25,000
21 st June 2019	£25,000
21 st July 2019	£25,000
21 st August 2019	£25,000

The outstanding deferred considerations agreed in the Sale were secured by obtaining a debenture over the purchaser's assets. Despite the Administrator's insistence that a personal guarantee appropriately supported by a legal charge on a property with equity be

given in respect of the deferred considerations, the purchaser's director could only give a personal guarantee without any property legal charge. A search showed that he does not own the property he currently occupies nor any other properties. However, he made substantial efforts to try to obtain a third party guarantee supported by a property legal charge but this was not successful. The agents contacted the other two interested parties to verify whether they were willing to improve their offer or the terms of payments. They were unfortunately seeking longer terms of payments and were also only willing to give a debenture on the purchasing assets and no personal guarantees or legal charge. In light of lack of interest in the business and assets from any other parties, the likely significant reduction in sale proceeds in the event that this connected party offer is not accepted or even a going concern sale could not be concluded, and the quantum of payment expected on completion, the Administrator considered that the Sale should be completed in the interests of creditors as a whole.

There were no options, buy-back arrangements or similar conditions attached to the contract of sale.

A licence to occupy was granted in respect of 9-10 Copper Row, London SE1 2LH for a period of 3 months whilst negotiations with the landlord of the property are progressed.

The Sale is not part of a wider transaction.

Connected Party Transactions

Pre-pack pool

The pre-pack pool is an independent body that has been formed to increase the transparency of the pre-pack process in cases involving connected parties and to provide assurance for creditors that independent business experts have reviewed proposed pre-pack sales to connected parties. Information on the pre-pack pool may be found at <https://www.prepackpool.co.uk>.

The Administrator brought the pre-pack pool to the attention of the board of directors in their engagement letter and they separately wrote to the proposed connected party purchaser. The aim of the pre-pack pool, the application process and its benefits were also discussed with the director of the purchaser company.

The pre-pack pool has not been approached by the connected party and therefore no viability statement is available.

PRIMELANDER LIMITED

**(PRIME SCAFFOLD AND STRUCTURAL DESIGNS LIMITED & PSD (SOUTH EAST) LIMITED) T/A
"PRIME SCAFFOLD DESIGN" AND "PSD"**

(IN ADMINISTRATION) ("THE COMPANY")

DIRECTORS' STATEMENT OF AFFAIRS AS AT 7TH MARCH 2019 AND CREDITORS' DETAILS

STATEMENT OF AFFAIRS

Company Name: Prime Scaffold and Structural Designs Limited
(Formerly PSD (South East) Limited) t/a "Prime Scaffold Design" and "PSD"
(In Administration) ("The Company")
Company Number: 08740359

In the High Court of Justice Business and Property Courts CR-2019-001381

Statement as to the affairs of (a) Prime Scaffold and Structural Designs Limited of c/o BBK Partnership,
1 Beauchamp Court, Victors Way, Barnet, Herts EN5 5TZ

on 7th March 2019, the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 7th March 2019, the date that the company entered administration.

Full name TERENCE JAMES SAIEL

Signed 

Dated 22/3/2019

PRIME SCAFFOLD AND STRUCTURAL DESIGNS LIMITED (FORMERLY PSD (SOUTH EAST) LIMITED) T/A "PSD"
Statement Of Affairs as at 7 March 2019

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £	
Assets subject to fixed charge:			
Rent Deposit	40,000.00	40,000.00	
Landlords Claim	Uncertain	Uncertain	
		40,000.00	40,000.00
Assets subject to floating charge:			
Uncharged assets:			
Lease	NIL		NIL
Furniture and Equipment	118,165.00		20,000.00
Trade Debtors	150,885.00		90,000.00
Work-in- Progress	33,835.00		18,000.00
Overdrawn Director's Loan Account	397,637.00		Uncertain
Goodwill	Uncertain		42,500.00
Estimated total assets available for preferential creditors			210,500.00

Signature  Date 22/3/2019

PRIME SCAFFOLD AND STRUCTURAL DESIGNS LIMITED (FORMERLY PSD (SOUTH EAST) LIMITED) T/A "PSD"
Statement Of Affairs as at 7 March 2019

A1 - Summary of Liabilities

	Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)	210,500.00
Liabilities	
Preferential Creditors:-	
Employee Arrears/Hol Pay	Uncertain
	NIL
Estimated deficiency/surplus as regards preferential creditors	210,500.00
Debts secured by floating charges pre 15 September 2003	
Other Pre 15 September 2003 Floating Charge Creditors	NIL
	210,500.00
Estimated prescribed part of net property where applicable (to carry forward)	NIL
Estimated total assets available for floating charge holders	210,500.00
Debts secured by floating charges post 14 September 2003	
	NIL
Estimated deficiency/surplus of assets after floating charges	210,500.00
Estimated prescribed part of net property where applicable (brought down)	NIL
Total assets available to unsecured creditors	210,500.00
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	
Trade & Expense Creditors	53,616.00
Employees Claims: Redundancy Pay/Notice	Uncertain
HM Revenue and Customs - VAT	403,589.00
HM Revenue and Customs - PAYE	312,837.00
HM Revenue and Customs - CT	38,640.00
Contingent Liabilities-Rent/Dilapidation	Uncertain
	808,682.00
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)	(598,182.00)
Estimated deficiency/surplus as regards creditors	(598,182.00)
Issued and called up capital	
Ordinary Shareholders	2.00
	2.00
Estimated total deficiency/surplus as regards members	(598,184.00)

Signature  Date 22/3/2019.

BBK Partnership
PRIME SCAFFOLD AND STRUCTURAL DESIGNS LIMITED
Company Creditors

Key	Name	Address	£
CH00	HM Revenue and Customs	Voluntary Arrangements Service, Durrington Bridge House, Barrington Road, Worthing, West Sussex BN12 4SE	755,066.00
CM00	MR Sales Plc t/a MR Systems	System's House, 383-385 Liverpool Road, London N1 1NP	21,130.00
CM01	The MPA Group Limited	Merca's Manor Barns, Sherington, Buckinghamshire MK16 9PU	7,000.00
CR00	Riddingtons Limited	The Old Barn, Off Wood Street, Swanley Village BR8 7PA	12,600.00
CS00	Southwark Council	Southwark Revenues & Benefits Service, PO Box 68763, London SE1P 4DJ	12,886.00
5 Entries Totalling			808,682.00

Signature

 22/3/2019

BBK Partnership
PRIME SCAFFOLD AND STRUCTURAL DESIGNS LIMITED
Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HS00	Mr Terence James Shiel	29 Village Way, Beckenham, Kent BR3 3NA	Ordinary	1.00	1	1.00	1.00
HS01	Mrs Kelly Anne Shiel	29 Village Way, Beckenham, Kent BR3 3NA	Ordinary	1.00	1	1.00	1.00
2 Ordinary Entries Totalling				1.00	2		

Signature  22/3/2019

PRIMELANDER LIMITED

(FORMERLY PRIME SCAFFOLD AND STRUCTURAL DESIGNS LIMITED & PSD (SOUTH EAST) LIMITED) T/A "PRIME SCAFFOLD DESIGN" AND "PSD"

(IN ADMINISTRATION) ("THE COMPANY")

Schedule of Secured Creditors and Special Creditor Groups

Secured Creditors

Secured creditor's name and address	Amount of claim (estimated)	Details of security	Date security was given	Value of security (per Statement of Affairs)
Southwark Council	Uncertain	Rent Deposit	17 th August 2015	Uncertain

Special Creditor Groups

Creditor Group	Number of creditors in group	Total amount of claims (estimated)
Employees and former employees	27	Nil
Consumers claiming amounts paid in advance for the supply of goods and services	None	Nil

PRIMELANDER LIMITED**(FORMERLY PRIME SCAFFOLD AND STRUCTURAL DESIGNS LIMITED****& PSD (SOUTH EAST) LIMITED)****T/A "PRIME SCAFFOLD DESIGN" AND "PSD" (IN ADMINISTRATION)****ESTIMATED OUTCOME STATEMENT**

Assets	Book Value	Prepack Realisations
	£	£
Assets subject to fixed charge:		
Rent Deposit	40,000.00	40,000.00
Less: Landlords Claim	NIL	<u>NIL</u>
		40,000.00
Assets subject to floating charge:		NIL
Uncharged assets:		
Lease	NIL	NIL
Furniture and Equipment	118,165.00	20,000.00
Trade Debtors	150,885.00	90,000.00
Work-in-Progress	33,835.00	18,000.00
Overdrawn Director's Loan Account	397,637.00	100,000.00
Goodwill	NIL	47,000.00
	<u>740,522.00</u>	<u>315,000.00</u>
LESS: Costs of Realisations	Valuation and Selling Costs	15,125.00
	Legal costs	29,000.00
	Debt Recovery Costs	12,500.00
Office Holders Remuneration	Pre Appointment	32,158.00
	Post Appointment	40,185.00
Administration Expenses		1,166.00
Liquidation Costs		15,065.00
		<u>145,199.00</u>
Estimated total assets available for Preferential Creditors		169,801.00
Liabilities		
Preferential Creditors:-		
Employee Arrears/Hol Pay		<u>NIL</u>

PRIMELANDER LIMITED**(FORMERLY PRIME SCAFFOLD AND STRUCTURAL DESIGNS LIMITED
& PSD (SOUTH EAST) LIMITED)****T/A "PRIME SCAFFOLD DESIGN" AND "PSD" (IN ADMINISTRATION)****ESTIMATED OUTCOME STATEMENT**

Estimated deficiency/surplus as regards preferential creditors	169,801.00
Debts secured by floating charge pre 15 September 2003	
Other Pre 15 September 2003 Floating Charge Creditors	NIL
	<hr/>
	169,801.00
Estimated prescribed part of net property where applicable (to carry forward)	N/A
	<hr/>
Estimated total assets available for floating charge holders	169,801.00
Debts secured by floating charges post 15 September 2003	N/A
	<hr/>
Estimated deficiency/surplus of assets after floating charges	169,801.00
	<hr/>
	P/£
Estimated Dividend to Qualifying Floating Chargeholder	NIL
	<hr/>
Estimated prescribed part of net property where applicable (brought down)	N/A
	<hr/>
Total assets available to unsecured creditors	169,801.00
	<hr/>
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	
Trade & Expense Creditors	53,616.00
Employees Claim	NIL
HM Revenue & Customs - VAT	403,589.00
HM Revenue & Customs - PAYE	312,837.00
HM Revenue & Customs - CT	38,640.00
Contingent Liabilities - Rent / Dilapidations	NIL
	<hr/>
	808,682.00

PRIMELANDER LIMITED**(FORMERLY PRIME SCAFFOLD AND STRUCTURAL DESIGNS LIMITED
& PSD (SOUTH EAST) LIMITED)****T/A "PRIME SCAFFOLD DESIGN" AND "PSD" (IN ADMINISTRATION)****ESTIMATED OUTCOME STATEMENT**

Shortfall in respect of F.C's post 14 September 2003 (brought down)

N/A

Total unsecured non-preferential claims

808,682.00

Estimated deficiency as regards creditors

638,881.00

Estimated Dividend to Preferential Creditors

P/£

Estimated Dividend to Unsecured Creditors

N/A**21**

PRIMELANDER LIMITED

**(FORMERLY PRIME SCAFFOLD AND STRUCTURAL DESIGNS LIMITED & PSD (SOUTH EAST)
LIMITED) T/A "PRIME SCAFFOLD DESIGN" AND "PSD"**

(IN ADMINISTRATION) ("THE COMPANY")

THE ADMINISTRATOR'S RECEIPTS AND PAYMENTS ACCOUNT TO 11th APRIL 2019

PRIMELANDER LIMITED (FORMERLY PRIME SCAFFOLD AND STRUCTURAL DESIGNS LIMITED) T/A PSD
(In Administration)

Administrator's Summary of Receipts and Payments
To 11 April 2019

RECEIPTS	Statement of Affairs (£)	Total (£)
Rent Deposit	40,000.00	0.00
Landlords Claim	Uncertain	0.00
Lease	NIL	0.00
Furniture and Equipment	20,000.00	20,000.00
Trade Debtors	90,000.00	0.00
Work-in- Progress	18,000.00	18,000.00
Overdrawn Director's Loan Account	Uncertain	0.00
Goodwill	42,500.00	12,000.00
Rental Income		20,969.70
Employee Arrears/Hol Pay	Uncertain	0.00
Employees Claims: Redundancy Pay/Notice	Uncertain	0.00
Contingent Liabilities-Rent/Dilapidation	Uncertain	0.00
		<hr/>
		70,969.70

PAYMENTS

Rental payment		17,474.75
Trade & Expense Creditors	(53,616.00)	0.00
HM Revenue and Customs - VAT	(403,589.00)	0.00
HM Revenue and Customs - PAYE	(312,837.00)	0.00
HM Revenue and Customs - CT	(38,640.00)	0.00
Ordinary Shareholders	(2.00)	0.00
Input VAT		3,494.95
		<hr/>
		20,969.70
Net Receipts/(Payments)		50,000.00

MADE UP AS FOLLOWS

Solicitors' client account	50,000.00
	<hr/>
	50,000.00

IN THE HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS CR- 2019-001381

PRIMELANDER LIMITED

(FORMERLY PRIME SCAFFOLD AND STRUCTURAL DESIGNS LIMITED AND PSD (SOUTH EAST) LIMITED) T/A "PRIME SCAFFOLD DESIGN" AND "PSD"

(IN ADMINISTRATION) ("THE COMPANY")

BREAKDOWN OF PRE-ADMINISTRATION TIME COSTS FOR BBK PARTNERSHIP

Attached is a breakdown of pre-Administration time costs covering the period from 1st February 2019 to 7th March 2019 in accordance with SIP9.

Time Entry - SIP9 Time & Cost Summary

PRIME03 - PRIMELANDER LIMITED (FORMERLY PRIME SCAFFOLD AND STRUCTURAL DESIGNS LIMITED) T/A PSD
 Project Code: PRE
 From: 01/02/2019 To: 07/03/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning	22.00	14.00	18.50	2.80	57.30	21,960.00	383.25
B/F from Manual system	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.10	0.00	0.10	20.00	200.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of assets	15.20	2.30	0.70	4.90	23.10	10,178.00	440.61
Statutory Compliance	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
Total Hours	37.20	16.30	19.30	7.70	80.50	32,158.00	399.48
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

IN THE HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS CR- 2019-001381

PRIMELANDER LIMITED

**(FORMERLY PRIME SCAFFOLD AND STRUCTURAL DESIGNS LIMITED AND PSD (SOUTH EAST) LIMITED) T/A "PRIME SCAFFOLD DESIGN" AND "PSD"
(IN ADMINISTRATION) ("THE COMPANY")**

CHARGE-OUT RATES AND BASES OF DISBURSEMENTS ("BBK PARTNERSHIP'S SUMMARY")**Charge-out Rates**

Our fee is calculated on the basis of time spent as hourly rates dependent upon the level of experience of the individual. Our current rates are shown below:

	Hourly rate (£)
Partner	550
Manager	410
Administrators	200
Junior Staff	150

It is the policy of this firm to account for secretarial staff as an overhead cost. Overhead costs are reflected in the charge-out rates detailed above. Time costs are charged in units of 6 minutes each.

Disbursements

Disbursements are amounts properly payable by the office holder from the estate which are not otherwise categorised as the office holder's remuneration or as a distribution to a member or members. These may include, but are not limited to, legal and agents' fees, trading expenses and tax liabilities.

Disbursements are expenses initially met by and later reimbursed to an office holder in connection with an insolvency appointment and will fall into two categories: Category 1 and Category 2.

Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the appointment in question. Category 1 disbursements can be drawn without prior approval. These are charged to the estate at cost, with no uplift. These include, but are not limited to, such items as advertising, bonding and other insurance premiums. Legislation provides that an administrator may discharge Category 1 disbursements from the funds held in the insolvency estate without further recourse to creditors..

Category 2 disbursements are also directly referable to the appointment in question but not to a payment to an independent third party. Payments may only be made in relation to Category 2 disbursements after the relevant creditors have approved the bases of their calculation. The Category 2 disbursements are, for instance, stationery and photocopying costs relating to the issuing of reports to creditors. We are not seeking the approval of any Category 2 disbursements.

IN THE HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS CR- 2019-001381

**PRIMELANDER LIMITED
(FORMERLY PRIME SCAFFOLD AND STRUCTURAL DESIGNS LIMITED AND PSD (SOUTH EAST)
LIMITED) T/A "PRIME SCAFFOLD DESIGN" AND "PSD"
(IN ADMINISTRATION) ("THE COMPANY")**

**BREAKDOWN OF THE ADMINISTRATOR'S TIME COSTS FROM 7TH MARCH 2019 TO 11TH
APRIL 2019**

Attached is a breakdown of the Administrator's time costs covering the period from 7th March 2019 to 11th April 2019 to in accordance with SIP9.

Time Entry - SIP9 Time & Cost Summary

PRIME03 - PRIMELANDER LIMITED (FORMERLY PRIME SCAFFOLD AND STRUCTURAL DESIGNS LIMITED) T/A PSD
 Project Code: POST
 From: 07/03/2019 To: 11/04/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning	6.70	11.20	13.20	0.70	31.80	11,022.00	346.60
B/F from Manual system	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.30	0.20	0.20	0.70	193.00	275.71
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of assets	6.40	2.40	4.40	0.20	13.40	5,414.00	404.03
Statutory Compliance	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
Total Hours	13.10	13.90	17.80	1.10	45.90	16,629.00	362.29
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

IN THE HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS CR- 2019-001381

PRIMELANDER LIMITED
(FORMERLY PRIME SCAFFOLD AND STRUCTURAL DESIGNS LIMITED AND PSD (SOUTH EAST)
LIMITED) T/A "PRIME SCAFFOLD DESIGN" AND "PSD"
(IN ADMINISTRATION) ("THE COMPANY")

INFORMATION TO SUPPORT THE ADMINISTRATOR'S FEE PROPOSAL**a) The Administrator's Fees Estimate**

Please note that this estimate reflects the work undertaken and time anticipated to be incurred for the full period of the Administration and thus it includes the time already incurred, details of which are provided in Appendix IV.

General Description	Includes	Estimate of no. of hours	Estimated blended hourly rate	Estimate of total
Administration (including statutory reporting)		47	336	£15,780
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements			
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			
Bank account administration	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			
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			
Books and records / storage	Dealing with records in storage Sending case files to storage			
Creditor reports	Disclosure following pre-pack sale of assets SIP 16 & 13 Preparing proposal, Seeking extension via creditors (where appropriate), Proposing further fee approval (where the fees estimate is not for the administration of the case to conclusion)			
Creditors' decisions	Preparation of decision notices, proxies/voting forms Collate and examine proofs and proxies/votes to establish decisions Consider objections received and requests for physical meeting or other decision procedure (For virtual meeting) Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following			

General Description	Includes	Estimate of no. of hours	Estimated blended hourly rate	Estimate of total
	decisions Issuing notice of result of decision process			
Investigations		23	264	£6,075
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 Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company, if necessary Reviewing company's books and records Preparation of deficiency statement Review of specific transactions on the director's loan account and liaising with director and the Company's accountants regarding certain transactions Reviewing the director's loan account generally and establish the correct amount outstanding 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 the Insolvency Service Submission of report to the Insolvency Service Preparation and submission of supplementary report (if required) Assisting the Insolvency Service with its investigations			
Realisation of Assets		47	337	£15,830
Sale of Business as a Going Concern	Instructing and liaising with agents Preparing an information memorandum Liaising with potential purchasers Agreeing licences to trade/occupy Assessment and review of offers received Negotiating with intended purchaser Liaising with secured creditors and seeking releases Exchanges with solicitors to agree sale and purchase agreement Surrender of lease (where appropriate) Pursuing deferred sale consideration			
Leasehold Property	Providing licence to occupy to purchasing company Liaising with purchasing company re licence fee and assignment Dealing with tenant issues (if any) <i>Liaising with landlords on assignment or surrender</i> Agreeing assignment or surrender Instructing and liaising with solicitors to effect assignment or surrender			
Other assets: Overdrawn Director's Loan Account	Collecting supporting documentation Reviewing and assessing ledger Querying with Company's accountants and director on transactions reviewed Ascertaining the balance on the overdrawn dla after review Pursuing director for that balance <i>Reviewing director personal affairs and ability to pay</i> Seeking maximum recovery from the director in settlement of overdrawn dla If in dispute, instruct and liaise with debt collectors and/or solicitors			

General Description	Includes	Estimate of no. of hours	Estimated blended hourly rate	Estimate of total
	Agreeing debt collection agency agreements Monitoring Collection			
Trading		Nil	Nil	£Nil
Creditors (claims and distribution)		10	250	£2,500
Creditor communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator			
Dealing with proofs of debt ('POD')	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend			
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			
Creditor reports	Preparing six-monthly progress reports, conversion to CVL and final report, final account, investigation and general reports to creditors, Disclosure of sales to connected parties			
Creditors' Committee	No fees estimate has been provided since this will not incur any costs unless a Committee is elected Holding an initial meeting of the Committee Reporting to committee members Seeking the committee's approval on case strategy Calling and holding meetings of the committee as required and the circumstances of the case dictate			
Total		127	316	£40,185

b) The Administrator's Expenses Estimate

Please note that this estimate reflects the expenses anticipated to be incurred for the full period of the Administration and thus it includes expenses already incurred, details of which are provided elsewhere in this document.

Direct Expenses (including Category 1 disbursements)	Basis	Estimate of total
Legal costs Charles Russell Speechlys LLP have been instructed to provide assistance and advice on seeking an Administration Order, on the sale of the business, potential rights of action against the director on his director's loan account.	Time-costs	£25,000
9 Stone Buildings Chambers were instructed as Counsel in reviewing the application for Administration Order and attending to Court to seek the Order	Time-costs	£4,000
Agents and Valuers Thorntons Collections & Recovery Services have been instructed to provide a valuation and to assist with the marketing and sale of the company's business and assets	Valuation Fee – Fixed fee Marketing & Disposal – 7.5% of assets sale	£2,000 £13,125
Debt Recovery - Thorntons Collections & Recovery Services are likely to instruct to pursue director regarding his overdrawn director's loan account	12.5% of Recovery	£Uncertain
Advertising – statutory & marketing		£740
Companies House charge for change of Company's name		£10
Bonding		£510
HM Land Registry		£6
Total		£45,391

Please note that this estimate has been provided on the assumptions given in Section 6. In the event that it proves necessary for the Administrator to incur additional expenses in performing their duties, they will provide further details in their progress reports, but there is no statutory obligation to ask creditors to approve any adjusted estimate.

c) The Liquidator's Fees Estimate

Whilst it is anticipated that the Company will move from Administration to CVL in order to pay a dividend to creditors, the timing of that move is currently unknown and therefore it is not known what work will remain to be carried out by the Liquidator once the Administration is terminated. Despite these uncertainties, to ensure that the Liquidator can act immediately to administer the winding up without needing to incur additional costs in reverting to creditors with information on their estimates, set out below is the Liquidator's Fees Estimate.

The Administrator 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.

General Description	Includes	Estimate of No. of Hours	Estimated blended hourly rate	Estimate of total
Administration (including statutory reporting)		11	285	£3,130
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements			
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			
Bank account administration	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			
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			
Books and records / storage	Dealing with records in storage Sending job files to storage			
Investigations		4	296	£1,185
SIP 2 review	Where the following tasks have not been completed in the Administration: Correspondence to request information on the company's dealings, making further enquiries of third parties 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 Liaising with the committee/creditors or major creditors about further action to be taken			

General Description	Includes	Estimate of No. of Hours	Estimated blended hourly rate	Estimate of total
Statutory reporting on conduct of director(s)	Liaising with Insolvency Service Preparation and submission of supplementary information to the Insolvency Service if required Assisting the Insolvency Service with its investigations			
Realisation of Assets		9	280	2,520
Debtors	Where the following tasks have not been completed in the Administration: Collecting supporting documentation Reviewing and assessing ledger Querying with Company's accountants and director on transactions reviewed Ascertaining the balance on the d/a after review Pursuing director for that balance Reviewing director personal affairs and ability to pay Seeking maximum recovery from the director in settlement of d/a If in dispute, instruct and liaise with debt collectors and/or solicitors Agreeing debt collection agency agreements Monitoring Collection			
Trading		Nil	Nil	£Nil
Creditors (claims and distributions)		32	257	£8,230
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator			
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 Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims			
Dividend procedures	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 intended distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution <i>Preparation of cheques/BACS to pay distribution</i> 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			
Creditor reports	Preparing annual progress reports, final account, investigation and general reports to creditors Disclosure of sales to connected parties			

General Description	Includes	Estimate of No. of Hours	Estimated blended hourly rate	Estimate of total
Liquidation Committee	<p>No fees estimate has been provided since this will not incur any costs unless a Committee is elected</p> <p>Reporting to committee members</p> <p>Seeking the committees approval on case strategy</p> <p>Calling and holding meetings of the committee as required and the circumstances of the case dictate</p>			
Total		56	269	£15,065

d) The Liquidator's Expenses Estimate

Below is the estimate of expenses that will be incurred by the Liquidator once the Company has moved from Administration to CVL.

Direct Expenses (including Category 1 disbursements)	Basis	Estimate of total
Agents and Valuers Debt Recovery Agents are likely to assist with agreeing settlement on directors loan account and collection of payments	12.5% of Recovery	£uncertain
Advertising		£200
Bonding		£510
Total		£710

**PRIMELANDER LIMITED
FORMERLY PRIME SCAFFOLD AND STRUCTURAL DESIGNS LIMITED AND PSD (SOUTH EAST)
LIMITED (T/A "PRIME SCAFFOLD DESIGN" AND "PSD")
(IN ADMINISTRATION) ("THE COMPANY")**

NOTICE OF DECISION PROCEDURE / VOTING FORM / PROXY FORM / PROOF OF DEBT

NOTICE OF DECISION PROCEDURE

Company Name: Primelander Limited
(Formerly Prime Scaffold and Structural Designs Limited & PSD (South East) Limited) t/a "Prime Scaffold Design" and "PSD"
(In Administration) ("the Company")
Company Number: 08740359

In the High Court of Justice Business and Property Courts CR-2019-001381

This Notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Administrator of the Company, Mr Joylan Sunnassee, of BBK Partnership, 1 Beauchamp Court, Victors Way, Barnet, Herts EN5 5TZ (telephone number 02082162520), who was appointed by the above-mentioned Court.

Creditors are invited to attend a virtual meeting for the purposes of considering the following (for the full wording of proposed decisions, see the proxy form):

1. *The approval of the Joint Administrators' Statement of Proposals*
2. The establishing of a Creditors' Committee, if sufficient nominations are received by Monday 13th May 2019 and those nominated are willing to be members of a Committee¹
3. The basis of the Administrator's fees
4. The approval of the pre-Administration costs
5. The timing of the Administrator's discharge

The meeting will be held as follows:

Time: 12 noon
Date: Monday 13th May 2019

To access the virtual meeting: Please contact BBK Partnership at least one business day before the meeting for information on the access codes/password and telephone number.

This virtual meeting may be recorded [audio] in order to establish and maintain records of the existence of relevant facts or decisions that are taken at the meeting. By attending this meeting, you consent to being recorded. Where any recording of the meeting also entails the processing of personal data, such personal data shall be treated in accordance with the Data Protection Act 2018.

The meeting may be suspended or adjourned by the chair of the meeting (and must be adjourned if it is so resolved at the meeting).

Also provided is a proxy form to enable creditors to appoint a proxy-holder to attend on their behalf (note: any creditor who is not an individual must appoint a proxy-holder, if they wish to attend or be represented at the meeting).

All proxy forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the Administrator by one of the methods set out below:

¹ Please see the Notice Inviting Creditors to Form a Committee for further instructions.

By post to: BBK Partnership, 1 Beauchamp Court, Victors Way, Barnet, Herts EN5 5TZ
By fax to: 02084499284
By email to: insolvency@bbkca.com

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

All proofs of debt must be delivered by: 4pm on Friday 10th May 2019.

All proxy forms must be delivered to the convener or chair before they may be used at the meeting fixed for Monday 13th May 2019 at 12 noon.


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

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

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

Creditors who have taken all steps necessary to attend the virtual meeting under the arrangements made by the convener, but that do not enable them to attend the whole or part of the meeting, may complain under Rule 15.38 of the Rules. A complaint must be made as soon as reasonably practicable and in any event no later than 4pm on the business day following the day on which the person was, or appeared to be, excluded; or where an indication is sought under Rule 15.37, the day on which the complainant received the indication.

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

Signed:  Dated: 11th April 2019
JOYLAN SUNNASSEE
ADMINISTRATOR
Convener

The Insolvency Act 1986

Proxy (Administration)

**In the matter of Primelander Limited
(Formerly Prime Scaffold and Structural Designs Limited & PSD (South East)
Limited) t/a "Prime Scaffold Design" and "PSD"
(In Administration) ("the Company")**

Notes to help completion of
the form

In the High Court of Justice Business and Property Courts CR-2019-001381

and

in the matter of the Insolvency Act 1986

Please give full name and
address for communication

Name of creditor _____

Address _____

Please insert name of person
or "chair of the meeting". If
you wish to provide for
alternative proxy-holders in
the circumstances that your
first choice is unable to attend
please state the names of the
alternatives as well

Name of proxy-holder

1 _____

2 _____

3 _____

Please delete words in
brackets if the proxy-holder is
only to vote as directed i.e. he
has no discretion

I appoint the above person to be my/the creditor's proxy-holder at the meeting of
creditors to be held on Monday 13th May 2019, or at any adjournment of that
meeting. The proxy holder is to propose or vote as instructed below (and in
respect of any resolution for which no specific instruction is given, may vote or
abstain at his/her discretion).

Voting instructions for resolutions:

SEE ATTACHED SHEET

This form must be signed

Signature _____ **Dated** _____

Name in CAPITAL LETTERS _____

Only to be completed if the
creditor has not signed in
person

Position with creditor or relationship to creditor or other

authority for signature: _____

Are you are the sole member/shareholder of the creditor?

Yes / No

**This proxy may be completed with the name of the person or the chair of the meeting who
is to be the proxy-holder.**

Proxy (administration) (continued)

PRIMELANDER LIMITED

(FORMERLY PRIME SCAFFOLD AND STRUCTURAL DESIGNS LIMITED & PSD (SOUTH EAST) LIMITED) T/A

"PRIME SCAFFOLD DESIGN" AND "PSD"

(IN ADMINISTRATION) ("THE COMPANY")

IN THE HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS CR-2019-001381

Name of creditor _____

Voting instructions for resolutions:

1	That the Administrator's Statement of Proposals be approved.	*For / Against
2	That a Creditors' Committee be established if sufficient nominations are received by 13 th May 2019 and those nominated are willing to be members of a Committee.	*For / Against
3	That the Administrator be discharged from liability in respect of any action undertaken by him pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Administrator ceases to have effect, as defined by the Act, unless the court specifies a time.	*For / Against
4	That the Administrator's fees be fixed by reference to the time given by him and his staff in attending to matters arising in the Administration (as well as in the Liquidation in the event that the Company exits into Creditors' Voluntary Liquidation and the Administrator becomes the Liquidator) such time to be charged at the hourly charge out rate of the grade of staff undertaking the <u>work at the time it was undertaken</u>	*For / Against
5	That the unpaid pre-Administration costs set out in the Administrator's Proposal be approved.	*For / Against

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

PROOF OF DEBT - GENERAL FORM

PRIMELANDER LIMITED

(FORMERLY PRIME SCAFFOLD AND STRUCTURAL DESIGNS LIMITED & PSD (SOUTH EAST) LIMITED) T/A "PRIME SCAFFOLD DESIGN" AND "PSD"
(IN ADMINISTRATION) ("THE COMPANY")

IN THE HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS CR-2019-001381

Date of Administration: 7th March 2019

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

**PRIMELANDER LIMITED
FORMERLY PRIME SCAFFOLD AND STRUCTURAL DESIGNS LIMITED AND PSD (SOUTH EAST)
LIMITED (T/A "PRIME SCAFFOLD DESIGN" AND "PSD")
(IN ADMINISTRATION) ("THE COMPANY")**

NOTICE OF INVITATION TO FORM A CREDITORS' COMMITTEE

NOTICE OF INVITATION TO FORM A CREDITORS' COMMITTEE

Company Name: Primelander Limited
(Formerly Prime Scaffold and Structural Designs Limited & PSD (South East) Limited) t/a "Prime Scaffold Design" and "PSD"
(In Administration) ("the Company")

Company Number: 08740359

In the High Court of Justice Business and Property Courts CR-2019-001381

This Notice is given under Rule 3.39 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Administrator of the Company, Mr Joylan Sunnassee, of BBK Partnership, 1 Beauchamp Court, Victors Way, Barnet, Herts EN5 5TZ (telephone number 0208 216 2520), who was appointed by the above-mentioned Court.

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

By post to: BBK Partnership, 1 Beauchamp Court, Victors Way, Barnet, Herts EN5 5TZ

By fax to: 0208 449 9284

By email to: insolvency@bbkca.com

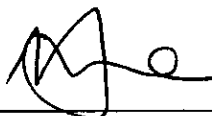
Please note that, if you are sending nominations by post, you must ensure that you have allowed sufficient time for the Notice to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

All nominations must be delivered by: 12noon on Monday 13th May 2019

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

For further information on the role of Creditors' Committees, go to:
<https://www.r3.org.uk/media/documents/publications/professional/R3-Guide-to-Creditors-Committees.pdf>

Signed: _____



Dated: 11th April 2019

JOYLAN SUNNASSEE
ADMINISTRATOR

NOMINATIONS FOR MEMBERS OF A CREDITORS' COMMITTEE
PRIMELANDER LIMITED
(FORMERLY PRIME SCAFFOLD AND STRUCTURAL DESIGNS LIMITED
& PSD (SOUTH EAST) LIMITED)
T/A "PRIME SCAFFOLD DESIGN" AND "PSD"
(IN ADMINISTRATION) ("THE COMPANY")

On behalf of (name of Creditor): _____ ,

at (address of Creditor): _____ ,

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

1. _____

2. _____

3. _____

Signed: _____

Dated: _____

Name in capitals: _____

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

Are you the sole member/shareholder of the Creditor (where it is a company)?

Yes / No
