

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company PHD1 Construction Limited	Company number 08854778
In the The High Court of Justice Manchester District Registry Chancery Division <small>(full name of court)</small>	Court case number 2304 of 2016

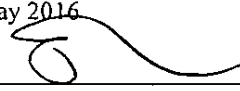
(a) Insert full name(s) and address(es) of administrator(s)
* Delete as applicable

We Jonathan Lord of Bridgestones Ltd, 125/127 Union Street, Oldham, OL1 1TE and Robert Cooksey of Bridgestones Ltd, 125/127 Union Street, Oldham, OL1 1TE,

attach a copy of our proposals in respect of the administration of the above company

(b) Insert date

A copy of these proposals was sent to all known creditors on
(b) 23rd May 2016

Signed 
Joint / Administrator(s)

Dated 23rd May 2016

Contact Details*

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

Bridgestones Ltd	
125/127 Union Street, Oldham, Lancashire, OL1 1TE, United Kingdom	
	Tel 0161 785 3700
DX Number	DX Exchange

THURSDAY



A05 *A57S86DD* #177
26/05/2016
COMPANIES HOUSE

When you have completed and signed this form please send it to the Registrar of Companies at
Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
MANCHESTER DISTRICT REGISTRY
NO. 2304 OF 2016

PHD1 CONSTRUCTION LTD
IN ADMINISTRATION

**REPORT AND PROPOSALS OF THE JOINT
ADMINISTRATORS**

13TH MAY 2016

JOINT ADMINISTRATORS: ROBERT COOKSEY – MIPA
JONATHAN LORD – MIPA

BRIDGESTONES
125 - 127 UNION STREET
OLDHAM
OL1 1TE

TEL: 0161 785 3700
FAX: 0161 785 3701
E-mail: mail@bridgestones.co.uk

PHD1 CONSTRUCTION LTD – IN ADMINISTRATION

CONTENTS

- 1 Purpose of Report
- 2 Events Leading up to the Administration
- 3 Estimated Statement of Financial Position
- 4 Conduct of the Administration
- 5 Creditors' Claims and Dividend Prospects
- 6 Joint Administrators' Receipts and Payments
- 7 Joint Administrators' Statement
- 8 Joint Administrators' Proposals and Resolutions
- 9 Proposed Exit from Administration
- 10 Discharge from Liability
- 11 Costs and Joint Administrators' Remuneration
- 12 EC Regulations

APPENDICES

- 1 Statutory Information
- 2 Estimated Statement of Financial Position
- 3 Summary of Receipts and Payments
- 4 Charging, Expenses and Disbursements Policy Statement
- 5 Joint Administrators' Current Charge Out and Disbursement Rates Applicable as at 1st April 2016
- 6 Joint Administrators' Fee Estimate
- 7 Joint Administrators' Pre and Post-Appointment Time Cost Analysis
- 8 Joint Administrators' Expenses Likely to be Incurred
- 9 Proof of Debt Form
- 10 Proxy Form
- 11 Form 2 20B – Notice of Creditors Meeting
- 12 Creditors List

The Joint Administrators are bound by a Code of Ethics ("the Code") which is intended to assist Insolvency Practitioners meet the obligations expected of them by providing professional and ethical guidance

The Code sets out a framework that Insolvency Practitioners can use to identify actual or potential threats to the fundamental principles and determines what safeguards, if any, may be available to meet such threats

The framework requires Insolvency Practitioners to identify, evaluate and respond in an appropriate manner to any threats to compliance with the fundamental principles. The Code also provides detail concerning the threats that Insolvency Practitioners may face in the conduct of their work

For more information concerning the Code of Ethics please contact Mrs Lindsey Hall at the office on 0161 785 3700

1. PURPOSE OF THE REPORT

This Report has been prepared by Jonathan Lord and Robert Cooksey, the Joint Administrators of PHD1 Construction Ltd 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.

This Report has not been prepared in contemplation of it being used, and it is not suitable to be used to inform any investment decision in relation to the debt of or any financial interest in PHD1 Construction Ltd.

This is NOT a pre pack Administration. There has been no sale of the business to a new company immediately upon the appointment of Administrators and as such the provisions of "Statement of Insolvency Practice 16" do not apply.

Any estimated outcome for creditors included in this Report are illustrative only and cannot be relied upon as guidance to the actual outcome for creditors.

Any person that chooses to rely on this Report for any purpose or in any context other than under paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at his own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Report.

The Joint Administrators act as agents for PHD1 Construction Ltd and contract without personal liability. The appointments of the Joint Administrators are personal to them and to the fullest extent permitted by law, Bridgestones does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the Administration.

2. EVENTS LEADING UP TO THE ADMINISTRATION

2.1 Brief Background

PHD1 Construction Ltd ("the Company") was placed into Administration on 1st April 2016. Jonathan Lord – MIPA and Robert Cooksey – MIPA both of Bridgestones, 125/127 Union Street, Oldham, OL1 1TE were appointed as Joint Administrators.

The Directors, Mr Samuel Beilin and Ms Julie McInnes, made the administration application pursuant to the provisions of Paragraph 12, Schedule B1 of the Insolvency Act 1986.

The Company was incorporated on the 21st January 2014 and was established to take over a pre-existing business.

The Company initially operated from rented premises at Cinnamon House, Cinnamon Park, Crab Lane, Warrington, WA2 0DB before relocating to its current premises at 7 Webster Court, Carina Park, Warrington, WA5 8WD

Ms Julie McInnes was named as the sole Director and Shareholder of the Company with Mr Samuel Beilin joining the board of directors in February 2016 to represent the interests of the Company's debenture holder, following the registration of the debenture

The Company has always operated within the construction industry specialising in the building of student accommodation, with the majority of its work coming from one principle client. The principle contractor operated individual contracts through "special purpose vehicles" being individual Limited Companies set up for the sole purpose of fulfilling one particular contract.

The Company would gain a contract and then act as a sub-contractor employing the specialist traders required on a case by case basis.

The Company initially operated fairly successfully and although it was only originally engaged to work on two sites, its high standards and professionalism resulted in the Company being granted further high value contracts.

These contracts saw the Company expand into new premises and take on additional staff members including new quantity surveyors and in house administrators.

Under the terms of the industry standard JCT contracts, the Company was required to submit monthly interim certificates for payment. The value of each certificate was pre-approved by both the Company's in-house quantity surveyors as well as the contractor.

Payment terms were generally five days, however from May 2015 onwards the Company found that it was receiving payments outside the agreed time frame, albeit only nominally. However as payments were still being made in full, the Company had no reason to query the slight delay in receipt of the funds.

Unfortunately these issues persisted and slowly escalated. By August 2015 the Company found that normal payment terms were no longer being adhered to with certificates being paid on an ad hoc basis. By November 2015 some certificates were not being paid at all.

However the Company remained focused on completing the contracts in the hope that once finalised, the clients investors would provide much needed funds which in turn would be paid to the Company. Therefore as a gesture of goodwill the Company worked in advance of the contracts and undertook variations to the contracts as requested. This in turn increased the level of liabilities due to the Company.

During this period discussions were held between the Company and the client in the hope of resolving the issue of non-payment. However despite the Company's best attempts, no formal reasons for why payments had not been

made were provided, although it is believed that the client simply ran out of money

It should be noted that the majority of the Company's six operational contracts were due to be completed by September 2015, and clearly the Company had not completed the contracts within the required time-frame. The Joint Administrators believe that this is material in relation to why the flow of funds from the contractors ceased, although nothing has yet been confirmed by the contractors

The lack of funds flowing through the business had a substantial knock on effect and the Company began to fall into arrears with its trade creditors. This resulted in a winding up petition being issued against the Company on the 22nd February 2016

Due to the winding up petition issued against the Company and the lack of monies forthcoming from work already completed, the Company had no option but to cease trading

The Company effectively ceased to trade on the 29th February 2015

It should be noted that the Company did not have any work in progress or forward order book, other than the incomplete 6 contracts that it was working on in the lead up to the Administration. It should also be noted that these contracts were terminated by the SPV contractors during the course of February 2016

The Company had walked off the contract sites because it had not been paid monies owed, and consequently the contractor terminated the contracts

It should also be noted that the Company was doing pre-contract work on a small number of contracts. This work has been described as procurement work, and contracts for those projects have not yet been awarded

This is NOT a pre pack Administration. There has been no sale of the business to a new company immediately upon the appointment of Administrators

An offer has been received to buy the chattel assets and goodwill of the Company, but has not yet been accepted. This is referred to in more detail later in this report

Save where otherwise stated, the Joint Administrators have carried out their statutory functions jointly. For the purposes of paragraph 100 (2) of Schedule B1 to the Act the Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly or severally

The Joint Administrators now submit proposals, pursuant to paragraph 49 of Schedule B1 of the Insolvency Act 1986 for achieving the purpose of the administration. This report contains the information required by Rule 2.33 of the Insolvency Rules 1986

The EC Regulation will apply to this administration and the proceedings will be main proceedings as defined in Article 3 of the EC Regulation. The Company's registered office and its centre of main interest are in England

The insolvency legislation has set a 12 - month maximum duration for Administrations, unless it is extended by the court or the creditors. If the Joint Administrators are unable to complete the Administration of the Company within 12 months then the Joint Administrators will either apply to the court, or hold a meeting of creditors, in order to seeking approval to extending the duration of the Administration

2.2 Company's Trading History

Relevant extracts from the Company's audited financial statements summarised below

Audited Accounts for the Year Ending 31st January 2015	
	£
TURNOVER	22,107,528
Cost of Sales	20,960,961
	<hr/>
GROSS PROFIT	1,146,567
Administrative Expenses	761,018
	<hr/>
	385,549
Other Operating Income	-1,780
	<hr/>
OPERATING PROFIT	383,769
Interest Receivable And Similar Income	1,144
	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	384,913
Tax On Profit On Ordinary Activities	67,441
	<hr/>
PROFIT FOR FINANCIAL YEAR	317,472

Balance Sheet

FIXED ASSETS	114,342
Tangible	
CURRENT ASSETS	
Stocks	510,274
Debtors	5,197,264
Cash At Bank	214,777
	<hr/>

	5,922,315	
CREDITORS		
Amounts Falling Due Within One Year	<u>5,719,085</u>	
NET CURRENT ASSETS		<u>203,230</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>317,572</u></u>
CAPITAL AND RESERVES		100
Profit And Loss Account		<u>317,472</u>
SHAREHOLDERS' FUNDS		<u><u>317,572</u></u>

The Company accounts are not available for periods post 31st January 2015

3. ESTIMATED FINANCIAL POSITION

The Directors have not yet lodged a Statement of Affairs with the Joint Administrators. Accordingly pursuant to Rule 2.33 of the Insolvency Rules 1986 (as amended), we attach an Estimated Statement of the Financial Position of the Company as at the 13th May 2016 as Appendix B. This records the assets and liabilities at their estimated book value at the date of our appointment together with details of the names, addresses and estimated amounts due to the Company's creditors and any security held at the date of our appointment.

4. CONDUCT OF THE ADMINISTRATION

4.1 Purpose of the Administration

Paragraph 3(1) of Schedule B1 of the Insolvency Act 1986 (as amended) sets out the purpose of an Administration. The Administrators must perform their functions with the objective of either

- a) Rescuing the Company as a going concern, or if that is not achievable,
- b) Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration), or, if neither a) nor b) is achievable,
- c) Realising property in order to make a distribution to one or more secured or preferential creditors

Objective (a) could not be achieved as no purchaser could be found for the shares of the Company and the nature of the Company's trading and its financial circumstances meant that a Company Voluntary Arrangement was not appropriate. In any event the Company had largely ceased to trade prior to the Administration.

Therefore the purpose of this Administration 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) and realise property in order to make a distribution to one or more secured or preferential creditors, being options B and C

4.2 Strategy

The Joint Administrators strategy following appointment was to secure the assets and instruct agents to formally value the Company's tangible assets

It was then to move forward to obtain any offers for the sale of the business that were significant and credible

As stated above, the Company had ceased to trade prior to Administration. All employees had been transferred under the provisions of TUPER (Transfer of Undertaking of the Protection of Employee Rights Act) to Bilt NCT Limited ("Bilt"), a company under the control of Mr David Green

This transfer was done prior to the appointment of the Administrators, and without reference to them. Bilt operate from the same premises as the Company, and took all employees for their own purposes

Bilt have made an offer to purchase chattel assets and goodwill, but this remains unresolved at this time

It should be noted that the Joint Administrators were advised prior to their appointment that a substantial VAT refund was due to the Company, in the order of £500,000

Part of our strategy was to secure this refund for the benefit of creditors, but we have since been advised by HM Revenue & Customs that the refund was paid to the Company prior to Administration, and was subject to set off against other HM Revenue & Customs liabilities

Some of these set offs are based on assessments, and there may be further funds to come from this source, once correct paperwork can be supplied, but the amount due to the Company is certainly not as large as originally anticipated. The refund received has been added to the Company's general funds and dissipated. As noted elsewhere in this report, the Company has cash at bank of just over £6,800

4.3 Realisation of assets / Sale of the business

4.3.1 Office Furniture and Equipment

According to the last filed accounts, the Company owned office furniture and equipment with a book value of £32,435

The assets held at the time of Administration have been valued by The Landwood Group Limited, professional valuers and auctioneers with the following values being provided

If the items are sold in-situ £70,000

If the items are sold ex-situ £35,000

Bilt has made an offer of £70,000 to purchase these assets. At this time this offer has not been accepted and no additional offers have been made.

4.3.2 Goodwill

The Company is insolvent and at the time of cessation of trade had no ongoing contracts.

An offer has been made to purchase the Company's goodwill and this has been made by Bilt Limited.

The Joint Administrators have not accepted this offer at this time.

The Joint Administrators are currently in negotiations with a third party who have expressed an interest in purchasing the Goodwill of the Company. These negotiations remain ongoing at this time, and for this reason the Joint Administrators do not wish to disclose the value of the offer received from Bilt.

If negotiations are successful, it may be that a sale at a higher value than the current offer can be achieved.

4.3.3 Cash at Bank

Clydesdale Bank Plc ("the Bank")

The Company operated a business current account with the Bank and at the time of Administration it held a credit balance of £6,869.18.

On the 12th May 2016 these funds were remitted to Joint Administrators for the benefit of the Administration.

A claim has been made by a creditor that certain retention funds were held by the Company in trust for that creditor, and the creditor is therefore attempting to claim these funds as trust funds. The Joint Administrators are seeking legal advice on the validity of this claim.

4.3.4 Book Debts

At the time of cessation of trade the company was employed on six contracts, all but one of which was at least 75% complete. There is an agreed outstanding amount of £772,874.38 due to the company in relation to work carried out and for which interim certificates have been approved and submitted for payment.

In addition to the agreed amount outstanding, the Company claims to have done substantial work additional to the contracts. The work done amounts to more than £5 million.

The Company tendered and priced for the contracts based upon drawings which were apparently "early versions" of the final plan. This led to a large amount of variation work, which was, according to our initial investigations, poorly documented.

The Company were not worried by the amount of variation work, and the apparent lack of documentation surrounding it, as they had been paid for variations through the life of the contracts without question, and on the previous completed contracts for the same principal contractor

All six contracts are JCT issued contracts and as such can be terminated by the contractor in certain circumstances. As noted above, these contracts were terminated during the month of February 2016 following the Company's vacation of the sites

This termination has the effect that the contractor is not obliged to pay any money due under the interim certificates unless there is a balance due following the completion of the contract

The contracts remain incomplete at this time, and following completion a "defects" period will begin, meaning that even if the Company's claims remain unaltered, payment is not likely to be forthcoming before late 2017

Commercial Asset Management ("CAM") a professional debt collection firm specialising in both the insolvency and construction industry were instructed to assist the Joint Administrators in establishing the debtor position and to make contact with the contractors. Initial discussions have indicated that the contractors will not be making any early payment and will follow the contracts, as it is within their rights to do so

Following this, and in conjunction with the commencement of investigations into this matter, the Joint Administrators have also instructed Naismiths Limited, a firm which specialises in corporate recovery and property retail, to review the contracts entered into by the Company to establish whether any retentions or monies owed by way of variations is due to the Company

Naismiths are also to provide a breakdown of work in progress on a contract by contract basis, in order that these amounts can be compared to the level of creditors on each of the specific contracts

4.3.5 VAT Refund

As stated above, at the date of Administration it was believed that the Company had an outstanding VAT refund due of £512,324

This had in fact been repaid, prior to administration, and following the offset of monies due under the Company's PAYE and Corporation Tax accounts the sum of £105,343.80 was paid into the Company's bank account, and was dissipated in the day to day spending of the Company

4.3.6 Professional Advisers

The following professional advisers have been instructed in this matter,

<u>Professional Advisor</u>	<u>Qualification</u>	<u>Nature of Work</u>	<u>Fee Arrangement</u>
---------------------------------	----------------------	-----------------------	----------------------------

Turner Parkinson LLP	Mark Lund (LLB FABRP) Partner	Assistance in respect of appointment formalities and general legal assistance	Time Costs
The Landwood Group Limited	Michael Booth BSc (Hons), MRICS Registered Valuer Associate Director	Agents/ Valuers	Time Costs
Commercial Asset Management		Debt collection	Fixed Fee
Naismiths	Mike Layne MRICS Regional Director	Assistance with the valuation of the Company's debtor ledger including the outstanding variations	Fixed Fee
DWF LLP	Rosie Spencer Trainee Solicitor	Assistance in the assignment of a commercial lease held in the Company's name	Fixed Fee

The choice of professionals and the Administrators' fee arrangement with them was based on perception of their experience and ability

5 **CREDITORS' CLAIMS AND DIVIDEND PROSPECTS**

The value of creditors' claims are stated in the draft Estimated Statement of Financial Position, and are, as is required by legislation, those which are reflected in the Company's books and records. It is our view that some balances may not be correct. Should creditors' claims differ from those stated on this schedule, this will not prejudice creditors from proving for the correct amount.

The agreement of creditors' claims by the Joint Administrators is a separate matter and will be dealt with as appropriate in due course.

5.1 **Secured Creditors**

Blue Ray Enterprises FZE ("Blue Ray Enterprises") invested funds into the Company on an ad hoc basis during the course of trade.

On the 3rd February 2016 Blue Ray Enterprises registered a debenture against the Company at Companies House in order to secure funds advanced.

However the debenture only provides for security advanced to the Company after the date of its creation, i.e. 3rd February 2016.

Since this date Blue Ray Enterprises has advanced the sum of £60,000 to the Company and as such its security is limited to this amount

5.2 Preferential Creditors

At the time of cessation of trade all employees were transferred to Bilt NCT Limited, under the provisions of TUPER. As such no claims are anticipated in this regard

5.3 Unsecured Creditors

According to the Company's estimated outcome statement, unsecured creditors total £11,564,789 50 and can be summarised as follows

Trade & Expense Creditors	£ 7,811,801 50
Blue Ray Enterprises	£ 3,617,988 00
HM Revenue & Customs	£ 75,000 00
TOTAL	£11,564,789 50

Based upon current information available, it is anticipated that there will be a distribution to unsecured creditors. This is based on the offer currently in receipt for goodwill, and the possibility of that offer being surpassed by the third party with whom discussions remain ongoing

5.4 Prescribed Part

There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "qualifying floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property." A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. An Administrator has to set aside

- 50% of the first £10,000 of the net property plus
- 20% of the remaining net property up to a maximum prescribed part of £600,000

6. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS

The Joint Administrators attach at Appendix 3 a summary of their receipts and payments account

VAT Basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue & Customs shown separately

7. JOINT ADMINISTRATOR'S STATEMENT

In accordance with Paragraph 51(2) of Schedule B1 to the Insolvency Act 1986 (as amended) the Joint Administrators provide notice of their intention to convene a meeting of creditors to enable creditors to consider and vote on the formal proposals to achieve the objective of the administration of the Company

The meeting will be held on 9th June 2016 at 10 30 a m at Daresbury Park Hotel & Spa, Daresbury Park, Warrington, WA4 4BB and a formal notice of the meeting is enclosed with these proposals

Also enclosed are a proxy form and a proof of debt form for your use at the meeting of creditors. As a creditor you can only vote if you complete and send these forms to this office and your claim is admitted. The Joint Administrators must receive your completed forms by no later than noon on the business day before the day of the meeting

You are not required to attend the meeting, and non-attendance will not affect your rights against the company

Creditors whose claims are wholly secured are not entitled to vote, but can attend or be represented at the meeting

The meeting of creditors will be given the opportunity to appoint a creditors' committee. A committee is made up of between three and five representatives of creditors who will then meet the Joint Administrators' on a regular basis to discuss the administration of the company

If a committee is appointed then it will be for them to approve the Joint Administrators' remuneration (and category 2 expenses). If a committee is not appointed then approval of remuneration (and category 2 expenses) will be considered as part of these formal proposals.

8. JOINT ADMINISTRATORS' PROPOSALS AND RESOLUTIONS

The Joint Administrators' proposals in relation to the Company are

- 8 1 That the Joint Administrators continue the Administration to deal with such outstanding matters in relation to the Company as the Joint Administrators consider necessary until such time as the Administration ceases to have effect
- 8 2 The Joint Administrators will pursue a sale of the Company's chattel assets and goodwill either to Bilt, or to the third party with whom the Joint Administrators are currently negotiating
- 8 2 The Joint Administrators will attempt to collect all of the monies that are due to it by way of the outstanding debtor ledger
- 8 4 The Joint Administrators will continue to investigate the affairs of the Company and will submit a Conduct Report to the Insolvency Services of the Department of Trade and Industry pursuant to the Company Directors Disqualification Act 1986 regarding the directors. This report is confidential so the contents cannot be disclosed

- 8 5 The Joint Administrators will investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or Company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or Company, which supplies or has supplied goods or services to the Company
- 8 6 The Joint Administrators will do all such things and generally exercise all their powers as Joint Administrators as they have in their discretion consider desirable or expedient 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 proposals
- 8 7 The Joint Administrators be authorised to make such application to court for directions as they consider appropriate with a view to achieving the purposes of the Administration or their proposals
- 8 8 Subject to the following subsection, the Company exits the Administration by way of Compulsory Liquidation. If any asset is identified as a result of which it is anticipated that a distribution will be made to the unsecured creditors, which is not a prescribed part distribution, then the Company will exit Administration by way of Creditor's Voluntary Liquidation
- 8 9 That Jonathan Lord of Bridgestones, 125-127 Union Street, Oldham, OL1 1TE be appointed Liquidator of the Company following the conclusion of the Administration

9 PROPOSED EXIT FROM ADMINISTRATION

- 9 1 It is proposed that the Company will exit Administration via Compulsory Liquidation or Creditors' Voluntary liquidation
- 9 4 As detailed above if any asset is identified as a result of which it is anticipated that a distribution will be made to the unsecured creditors, which is not a prescribed part distribution then the Company will exit Administration by way of Creditor's Voluntary Liquidation
- 9 5 The Joint Administrators believe that due to the level of the Company's deficiency and the number of creditors involved it would be prudent to exit the Administration by way of Liquidation. In Liquidation a Liquidator has greater powers to investigate the affairs of the Company and take any and all such legal action as required to maximize a return to creditors
- 9 6 If the Joint Administrators consider it appropriate they may make an application either to the creditors or to court for an extension of the Administration period
- 9 7 If the Company exits Administration by either Compulsory Liquidation or Creditors' Voluntary Liquidation it is proposed that Mr Jonathan Lord of Bridgestones, 125-127 Union Street, Oldham, OL1 1TE be appointed Liquidator following the conclusion of the Administration
- 9 8 Creditors should note that they may nominate a different person as the proposed Liquidator, provided that,

- i) The nomination is made before the proposal (or any revised proposals) are approved, and
- ii) Where the nomination relates to more than one person, or has the effect that the office is to be held by more than one person, a declaration is made as to whether any act required or authorised to be done by the liquidations is to be done by all or any one or more of the persons for the time being holding the office in question

10 COSTS AND JOINT ADMINISTRATORS' REMUNERATION

A copy of 'A Creditors Guide to Administrators' fees' published by the Association of Business Recovery Professionals and 'A Statement of Insolvency Practice 9 (Revised)' is attached in Appendix 4

In accordance with Rule 2 106(2) of the Insolvency Rules 1986, the basis of the Joint Administrators' remuneration shall be fixed

- a) as a percentage of the value of the property with which he has to deal, or
- b) by reference to the time properly given by the insolvency practitioner (as Administrator) and his staff in attending to matters arising in the Administration, or
- c) as a set amount

In arriving at the determination as to the basis of the Joint Administrators remuneration, regard should be paid to the following

- a) the complexity (or otherwise) of the case,
- b) any respects in which, in connection with the Company's affairs, there falls on the Administrators any responsibility of an exceptional kind or degree,
- c) the effectiveness with which the Administrators appear to be carrying out, or to have carried out, their duties as such, and
- d) the value of the nature of the property with which they have to deal

In this case there are a substantial number of creditors, all of whom are required to be corresponded with. Additionally due to the level of the Company's deficiency, it is anticipated that complex investigations will be undertaken to identify the causes of the loss and any parties responsible

The Joint Administrators therefore propose that their fees will be charged by reference to the time properly spent by the Joint Administrators and their staff in dealing with matters relating to the Administration of the Company

This time will be charged at the hourly charge out rate of the grade of staff undertaking the work at the time the work is undertaken

Information about current charge out rates and the units of time in which work done is recorded is set out in Appendix 5

The Joint Administrators also propose that they are permitted to charge what are known as category 2 disbursements. Information about category 2 disbursements is set out in Appendix 5

The approval of the basis of the remuneration of the Joint Administrators (and category 2 disbursements) forms part of these proposals for which approval is being sought, details of which are set out below

The Joint Administrators would ask the creditors to vote on the following resolutions, further details of which are provided below

- a) that the Joint Administrators proposals be approved
- b) that the Joint Administrators be remunerated on a time cost basis by reference to time properly spent by the Joint Administrators and their staff in dealing with matters relating to the Administration of the Company
- c) that the Joint Administrators pre-appointment remuneration and disbursements, as outlined below, be approved

11.1 Pre-Administration Costs

Details of fees charged by Bridgestones prior to the appointment of the Joint Administrators' are detailed in Appendix 7 to these proposals

The Company Directors instructed Bridgestones to assist in placing the Company into Administration on the 23rd February 2016. The Joint Administrators attach at Appendix 7 a detailed time cost table showing the pre-appointment time costs incurred by category and staff grade

The following work was undertaken

- Provided advice for the different insolvency options available
- Took steps to establish the preferred route through Administration
- Established the assets situation of the Company
- Established the financial position of the Company
- Instructed Agents
- Instructed Solicitors
- Examined the option of sale
- Attended the Company's premises
- Protected the Company's assets
- Collected books and records of the Company
- Discussed the creditors situation with the Directors, floating charge holder and obtained feedback on the Administration process from the creditors
- Ensured that the floating charge holder understood as much as possible about the process of Administration
- Assisted in the application to Court to place the Company into Administration along with the compilation and submission of all necessary paperwork

The pre appointment time costs incurred by Bridgestones and its staff up to the date of appointment amounted to £23,865 90 representing 73 91 hours work at an average charge out rate of £322 90 An analysis is attached at Appendix 2

In view of the nature of this case, and the amount of investigation work required to be undertaken to establish the nature of the Company's financial position, and the uncertain nature of any realisation of assets, the Joint Administrators requested that they be pre-paid an amount of £50,000 plus VAT before commencing work on the Administration

The following statement sets out Bridgestones pre-appointment fees

<u>Description</u>	<u>Paid pre-appointment</u> £	<u>To be paid</u> £
Administrator's remuneration	NIL	23,865 90

In the pre-appointment period Bridgestones received the sum of £50,000 + VAT from the Company

The Joint Administrators' propose that they shall be authorised to draw their outstanding pre-appointment remuneration as set out in Appendix 7, in the sum of £23,865 90

11.2 Pre-Appointment Expenses

In addition to the Joint Administrators own pre-appointment time costs, fees and expenses have been incurred by Turner Parkinson LLP, Hollins Chambers, 64a Bridge Street, Manchester, M3 3BA, and The Landwood Group, South Central, 11 Peter Street, Manchester, M2 5QR

The work carried out by Turner Parkinson LLP includes

- Drafting all administration documents including application, statements of proposed administrators, joint administrators' statement, statement of service
- Serving the documentation on all relevant parties
- Issuing the application at court
- Arranging a Barrister to attend Court to make the Administration application

The Joint Administrators have yet to receive an invoice from Turner Parkinson LLP however they are to be remunerated on a time cost basis with the agreement that no invoices will be raised without the Joint Administrators consent

Turner Parkinson LLP have stated that the time costs that they have incurred for pre appointment work carried out amounted to £4,765 50 + VAT plus disbursements of £1,180 (inclusive of VAT where applicable)

The work carried out by the Landwood Group includes

- Attending upon the Company's trading premises to value all assets

The Joint Administrators have yet to receive an invoice from the Landwood Group however they are to be remunerated on a time cost basis with the agreement that no invoices will be raised without the Joint Administrators consent

The Landwood Group have stated that the time costs that they have incurred for pre appointment work carried out amounted to £1,500 + VAT

Both Turner Parkinson LLP and The Landwood Group have been used because of their vast experience, expertise and knowledge within their line of work

The following statement sets out the pre-appointment expenses incurred with the details of the amounts paid to discharge these costs (if any) and the balance that remains unpaid where applicable

<u>Description</u>	<u>Paid pre-appointment</u> £	<u>To be paid</u> £
Agents Fees (Landwood Group)	NIL	1,800 00
Legal fees (Turner Parkinson)	<u>NIL</u>	<u>5,795 50</u>
Total		7,295 50

The Joint Administrators' propose that they shall be authorised to draw their outstanding pre-appointment expenses as set out in Appendix 7, in the sum of £7,295 50

11.3 Joint Administrators' Post Appointment Remuneration and Disbursements

The Joint Administrators' time costs since appointment to date, amount to £20,136 representing 65 85 hours work at an average charge out rate of £305 79 An analysis is attached at Appendix 7

In relation to category 2 disbursements accrued since date of appointment, these are in accordance with the "Creditors Guide to Insolvency Practitioner's Fees" and will be based on the following charges

Photocopying	5p per copy
Box Storage	£2 50 per month
Printed Paper	5p per sheet
Copy Paper	2p per sheet
Mileage	15p – 40p per mile
Room Hire	£60 per half day

To date the following category 2 disbursements have been accrued but not drawn

Printed paper - £9 90 being 198 sheets at 5p per copy
Copy paper - £4 16 being 208 sheets at 2p per copy
Box storage - £15 00 being 6 boxes at £2 50 per box per month

The Joint Administrators consider that post-appointment disbursements (including category 1 and 2 disbursements, agents and legal fees) of £28,058 92 are likely to be incurred. A breakdown of these is attached at Appendix 8.

As it is anticipated that there will be a return to unsecured creditors the Joint Administrators will, in accordance with the Insolvency Rules 1986 seek approval of their fees and disbursements with any duly appointed creditors committee. Where no creditors committee is appointed or it does not make the requisite determination, the basis of the Joint Administrators remuneration will be fixed by a resolution taken at the creditors meeting.

The Joint Administrators' propose to the secured and unsecured creditors that in accordance with the fee estimate provided to creditors at Appendix 6 they will be authorised to draw their remuneration (plus VAT) based upon their time costs limited to the sum of £75,455.

A proportion of the work expected to be carried out by the Joint Administrators is work required by statute for example the issuing of progress reports to creditors as well as the submission of Director conduct returns to the Department of Business Innovation and Skills. Other work is determined by the nature of the Administration on a case by case basis.

In this instance, the Joint Administrators have taken control of the Company's books and records and are currently working through both the paper and electronic files, which includes a backup of the Company's computer server, to obtain further information as to the reasons for the Company's insolvency.

The Joint Administrators' fee estimate therefore has been prepared to incorporate the work anticipated to be carried during the life of this administration based upon information currently available. It includes a significant amount of work to investigate the financial conduct of the Company.

Should the scope of the work alter or the Joint Administrators' assumptions prove to be inaccurate, it may result in additional costs being incurred. This may be due to new matters being brought to the attention of the Joint Administrators, or matters becoming more complex and protracted. Should such circumstances occur, the Joint Administrators' may need to seek the approval of the creditors to increase their fee allowance.

11.4 Guide To Joint Administrators' Fees & Disbursements

For the information of creditors the following documents are attached to these proposals:

- i) Appendix 4 – Charging, expenses and disbursement policy statement
- ii) Appendix 5 – Joint Administrators' charge out and disbursement rates applicable from 1st April 2016
- iii) Appendix 6 – Joint Administrators' Fee Estimate
- iv) Appendix 7 – Joint Administrators' pre and post appointment time costs

A creditors guide to Administrators' Fees, which provides information for creditors in relation to the remuneration of an Administrator can be obtained through the Bridgestones website at www.bridgestones.co.uk. Alternatively a hard copy can be obtained by calling Bridgestones on 0161 785 3700.

11 EC REGULATIONS

It is considered that the EC Regulations will apply and that these proceedings will be main proceedings as defined in Article 3 of the EC Regulations as the centre of main interest of the Company is within the United Kingdom

Should you require any further information relating to these proposals or the administration of the company please do not hesitate to contact Mrs Lindsey Hall at this office on 0161 785 3700

A handwritten signature in black ink, appearing to be 'Jonathan Lord', with a long, sweeping horizontal line extending to the right.

Jonathan Lord
Joint Administrator
PHD1 Construction Ltd

PHD1 Construction Limited
In Administration

APPENDICES

- 1 Statutory Information
- 2 Estimated Statement of Financial Position
- 3 Summary of the Joint Administrators Receipts & Payments
- 4 Charging, Expenses and Disbursement Policies
- 5 Joint Administrators current charge out and disbursement rates effective as at the 1st April 2016
- 6 Joint Administrators Fee Estimate
- 7 Joint Administrators Pre and Post-Appointment Time Costs
- 8 Joint Administrators Expenses Likely to be Incurred
- 9 Proof of Debt Form
- 10 Proxy Form
- 11 Form 2 20B – Notice of a Creditors Meeting
- 12 Creditors List

APPENDIX 1
STATUTORY INFORMATION

PHD1 CONSTRUCTION LIMITED
STATUTORY INFORMATION

Company Name	PHD1 Construction Limited
Company Number	08854778
Date of Incorporation	21 st January 2014
Trading Name	PHD1
Trading Address	7 Webster Court Carina Park Warrington, WA5 8WD
Principal Trading Activity	Commercial Construction Services
Previous Registered Office	11- 13 Pacific Chambers Victoria Street Liverpool, L2 5QQ
Current Registered Office	C/o Bridgestones 125-127 Union Street Oldham, OL1 1TE
Issued Share Capital	100 Ordinary £1 Shares
Shareholders	Julie McInnes 100 Shares
Directors	Ms Julie McInnes (Appointed 21/01/14) Mr Samuel Beilin (Appointed 03/02/16)
Secretary	NA
Debenture Holder	Blue Ray Enterprises FZE
Date of creation	03/02/2016
Nature of Debenture	Contains fixed and floating charges Floating charge covers all the property or undertaking of the Company

APPENDIX 2

ESTIMATED STATEMENT OF FINANCIAL POSITION

PHD1 CONSTRUCTION LIMITED
ESTIMATED FINANCIAL POSITION
AS AT 13TH MAY 2016

	Notes	Book Value £	Estimated to Realise £
<u>ASSETS SUBJECT TO FIXED CHARGE</u>			
Goodwill (Expected to realise between) £50,000 - £175,000)*			113,000
Less Due to Blue Ray Enterprises FZE	1		<u>(60,000)</u>
Surplus Carried Down			53,000
<u>ASSETS SUBJECT TO FLOATING CHARGE</u>			
Book Debts	2	772,874	0
Cash At Bank		6,869	6,869
Chattel Assets	3	32,435	70,000
			<u>129,869</u>
ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS			129,869
<u>PREFERENTIAL CREDITORS</u>			
Employees (Wages & Holiday Pay)			0
			<u>129,869</u>
ESTIMATED SURPLUS AS REGARDS PREFERENTIAL CREDITORS			129,869
ASSETS AVAILABLE FOR FLOATING CHARGE CREDITORS			<u>129,869</u>
Less Due to Blue Ray Enterprises	1		0
			<u>129,869</u>
TOTAL ASSETS AVAILABLE TO UNSECURED CREDITORS			129,869
<u>UNSECURED CREDITORS</u>			
HM Revenue & Customs (VAT)			(75,000)
Trade Creditors			(7,811,802)
Blue Ray Enterprises FZE	1		<u>(3,617,988)</u>
Total Unsecured Creditors			(11,504,790)
ESTIMATED DEFICIENCY AS REGARDS UNSECURED CREDITORS			(11,374,920)
ESTIMATED DEFICIENCY AS REGARDS CREDITORS			(11,374,920)
ISSUED SHARE CAPITAL			
100 £1 Shares			(100)
ESTIMATED TOTAL DEFICIENCY AS REGARDS MEMBERS			<u>£ (11,375,020)</u>

* Negotiations are currently ongoing in this regard and as such we have used a range of values representing the likely outcome and have provided a mid-range figure for calculation purposes

PHD1 CONSTRUCTION LIMITED

NOTES TO THE ESTIMATED FINANCIAL POSITION
AS AT 13TH MAY 2016

- 1 Blue Ray Enterprises FZE invested funds into the Company on an ad hoc basis during the course of trade

On the 3rd February 2016 Blue Ray Enterprises FZE registered a debenture against the Company at Companies House in order to secure funds advanced. However the debenture only provides security for funds advanced to the Company after the date of creation, i.e. 3rd February 2016.

Consequently Blue Ray Enterprises holds a fixed and floating charge in relation to the sum of £60,000 advanced to the Company after the 3rd February 2016 and will rank as an unsecured creditor in relation to the £3,617,988 advanced to the Company prior to the 3rd February 2016.

- 2 The Company's approved debtor ledger has a book value of £772,874. However as previously detailed in the Joint Administrators proposals it is uncertain as to whether any realisations will be made in this regard.
- 3 The Company's last filed accounts, as at the 31st January 2015 show that it held chattel assets, being office furniture and equipment, with a book value of £32,435. Since that time the Company acquired further equipment. As previously detailed, the assets have been valued by the Landwood Group Limited as having an estimated to realise value of £70,000 if sold in situ.

APPENDIX 3

SUMMARY OF THE JOINT ADMINISTRATORS
RECEIPTS AND PAYMENT

PHD1 Construction Limited - In Administration
Joint Administrators' Abstract of Receipts & Payments

From 23 February 2016 To 31 March 2016

S of A £		As Previously Reported	23/02/16 to 31/03/16	Total £
RECEIPTS				
NIL	Costs Paid in Advance	NIL	50,000 00	50,000 00
NIL	Vat Payable	NIL	10,000 00	10,000 00
532,993		NIL	60,000 00	60,000 00
PAYMENTS				
		NIL	NIL	NIL
CASH IN HAND				
		NIL	60,000 00	60,000 00

PHD1 Construction Limited - In Administration
Joint Administrators' Abstract of Receipts & Payments

From 01 April 2016 To 13 May 2016

S of A £		As Previously Reported	01/04/16 to 13/05/16	Total £
RECEIPTS				
20,669	Cash at Bank	NIL	6,869 18	6,869 18
NIL	Costs Paid in Advance	50,000 00	NIL	50,000 00
NIL	Vat Payable	10,000 00	NIL	10,000 00
<u>532,993</u>		<u>60,000 00</u>	<u>6,869 18</u>	<u>66,869 18</u>
PAYMENTS				
		NIL	NIL	NIL
CASH IN HAND				
		<u>60,000 00</u>	<u>6,869 18</u>	<u>66,869 18</u>

APPENDIX 4

CHARGING, EXPENSES AND DISBURSEMENT POLICIES

STATEMENT OF INSOLVENCY PRACTICE 9 (ENGLAND AND WALES)

PAYMENTS TO INSOLVENCY OFFICE HOLDERS AND THEIR ASSOCIATES

INTRODUCTION

- 1 The particular nature of an insolvency office holder's position renders transparency and fairness of primary importance in all their dealings. Creditors and other interested parties¹ with a financial interest in the level of payments from an insolvent estate should be confident that the rules relating to approval and disclosure of fees and expenses have been properly complied with.
- 2 This statement applies to all forms of proceedings under the Insolvency Act 1986. Nothing within this SIP obligates a practitioner to provide a fee estimate where one is not required by statute.

PRINCIPLES

- 3 Payments to an office holder or their associates, and expenses incurred by an office holder, should be fair and reasonable reflections of the work necessarily and properly undertaken.
- 4 Those responsible for approving payments to an office holder or their associates should be provided with sufficient information to make an informed judgement about the reasonableness of the office holder's requests.
- 5 Information provided by an office holder should be presented in a manner which is transparent, consistent throughout the life of the case and useful to creditors and other interested parties, whilst being proportionate to the circumstances of the case.

KEY COMPLIANCE STANDARDS

PROVISIONS OF GENERAL APPLICATION

- 6 An office holder should disclose
 - a) payments, remuneration and expenses arising from an insolvency appointment to the office holder or his or her associates,
 - b) any business or personal relationships with parties responsible for approving his or her remuneration or who provide services to the office holder in respect of the insolvency appointment where the relationship could give rise to a conflict of interest.
- 7 An office holder should inform creditors and other interested parties of their rights under insolvency legislation. Creditors should be advised how they may access suitable information setting out their rights within the first communication with them and in each subsequent report. An insolvency practitioner is not precluded from providing information, including a fee estimate, within pre-appointment communications (such as when assisting directors in commencing an insolvency process).
- 8 Where an office holder sub-contracts out work that could otherwise be carried out by the office holder or his or her staff, this should be drawn to the attention of creditors with an explanation of why it is being done.
- 9 The key issues of concern to those who have a financial interest in the level of payments from the insolvency estate will commonly be

¹ "other interested parties" means those parties with rights pursuant to the prevailing insolvency legislation to information about the office holder's receipts and payments. This may include a creditors' committee, the members (shareholders) of a company, or in personal insolvency, the debtor.

- a) the work the office holder anticipates will be done and why that work is necessary,
- b) the anticipated cost of that work, including any expenses expected to be incurred in connection with it,
- c) whether it is anticipated that the work will provide a financial benefit to creditors, and if so what anticipated benefit (or if the work provides no direct financial benefit, but is required by statute),
- d) the work actually done and why that work was necessary,
- e) the actual costs of the work, including any expenses incurred in connection with it, as against any estimate provided,
- f) whether the work has provided a financial benefit to creditors, and if so what benefit (or if the work provided no direct financial benefit, but was required by statute),

When providing information about payments, fees and expenses to those with a financial interest in the level of payments from an insolvent estate, the office holder should do so in a way which facilitates clarity of understanding of these key issues. Narrative explanations should be provided to support any numerical information supplied. Such an approach allows creditors and other interested parties to better recognise the nature of an office holder's role and the work they intend to undertake, or have undertaken, in accordance with the key issues. Where it is practical to do so, the office holder should provide an indication of the likely return to creditors when seeking approval for the basis of their remuneration.

- 10 When approval for a fixed amount or a percentage basis is sought, the office holder should explain why the basis requested is expected to produce a fair and reasonable reflection of the work that the office holder anticipates will be undertaken.
- 11 When providing a fee estimate the office holder should supply that information in sufficient time to facilitate that body making an informed judgement about the reasonableness of the office holder's requests. Fee estimates should be based on all of the information available to the office holder at the time that the estimate is provided and may not be presented on the basis of alternative scenarios and/or provide a range of estimated charges.
- 12 Each part of an office holder's activities will require different levels of expertise, and therefore related cost. It will generally assist the understanding of creditors and other interested parties to divide the office holder's narrative explanations and any fee estimate provided into areas such as:
 - a) Administration (including statutory reporting),
 - b) Realisation of assets,
 - c) Creditors (claims and distribution),
 - d) Investigations,
 - e) Trading (where applicable),
 - f) Case specific matters (where applicable).

These are examples of common activities and not an exhaustive list. Alternative or further sub-divisions may be appropriate, depending on the nature and complexity of the case and the bases of remuneration sought and/or approved. It is unlikely that the same divisions will be appropriate in all cases and an office holder should consider what divisions are likely to be appropriate and proportionate in the circumstances of each case.

- 13 When providing a fee estimate of time to be spent, creditors and other interested parties may find a blended rate² (or rates) and total hours anticipated to be spent on each part of the anticipated work more easily understandable and comparable than detail covering each grade or person working on the case. The estimate should also clearly describe what activities are anticipated to be conducted in respect of the estimated fee. When subsequently reporting to creditors, the actual hours and average rate (or rates) of the costs charged for each part should be provided for comparison purposes.
- 14 Where remuneration is sought on more than one basis, it should be clearly stated to which part of the office holder's activities the basis relates. In all cases, an office holder should endeavour to use consistent divisions throughout the duration of the case. The use of additional categories or further division may become necessary where a task was not foreseen at the commencement of the appointment.

REPORTS TO CREDITORS AND OTHER INTERESTED PARTIES

- 15 Any disclosure by an office holder of payments, remuneration and expenses should be of assistance to those who have a financial interest in the level of payments from an insolvent estate in understanding what was done, why it was done, and how much it costs.
- 16 Irrespective of the basis or bases of remuneration approved, reports to creditors and interested parties should include a narrative update in respect of the office holder's activity during the period being reported upon, using consistent divisions for each part of the work reported upon, as far as possible.
- 17 When reporting the amount of remuneration charged or expenses incurred during a period, the office holder should use a consistent format throughout the life of the case and provide figures for both the period being reported upon and on a cumulative basis.
- 18 Requests for additional information about payments to an office holder or their associates, or about expenses incurred by an office holder, should be treated by an office holder in a fair and reasonable way. The provision of additional information should be proportionate to the circumstances of the case.

EXPENSES

- 19 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. When providing details of the expenses an office holder anticipates will, or are likely to be, incurred it is acceptable to provide a range, or repeat a range quoted by a third party (for instance for legal costs in litigation).

DISBURSEMENTS

- 20 Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and will fall into two categories, Category 1 and Category 2.
- 21 **Category 1 disbursements** These 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, although an office holder should be prepared to disclose information about them in the same way as any other expenses.
- 22 **Category 2 disbursements** These are expenses that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that may be incurred by the office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of cost, the basis on which the charge is being made. If an office holder has obtained approval for the basis of Category 2 disbursements, that basis may continue to be used in a sequential appointment where further approval of the basis of remuneration is not required, or where the office holder is replaced.

² "A blended rate" is calculated as the prospective average cost per hour for the case (or category of work in the case), based upon the estimated time to be expended by each grade of staff at their specific charge out rate.

23 The following are not permissible as disbursements

- a) a charge calculated as a percentage of remuneration,
- b) an administration fee or charge additional to an office holder's remuneration,
- c) recovery of basic overhead costs such as office and equipment rental, depreciation and finance charges

PRE-APPOINTMENT COSTS

25 Where recovery of pre-appointment cost is expressly permitted and approval is sought for the payment of outstanding costs from the estate, disclosure should follow the principles and standards contained in this statement. Disclosure should also be made of amounts already paid to the office holder in respect of pre-appointment costs, giving the amounts paid, the name of the payor and its relationship to the estate and the nature of the payment

PAYMENTS TO ASSOCIATES

- 26 Where services are provided from within the practice or by a party with whom the practice, or an individual within the practice, has a business or personal relationship, an office holder should take particular care to ensure that the best value and service is being provided. An office holder should also have regard to relationships where the practice is held out to be part of a national or international network
- 27 Payments that could reasonably be perceived as presenting a threat to the office holder's objectivity by virtue of a professional or personal relationship should not be made unless disclosed and approved in the same manner as an office holder's remuneration or category 2 disbursements

PROVISION OF INFORMATION TO SUCCESSIVE OFFICE HOLDERS

28 When an office holder's appointment is followed by the appointment of another insolvency practitioner, whether or not in the same proceedings, the prior office holder should provide the successor with information in accordance with the principles and standards contained in this statement

PROVISION OF INFORMATION

- 29 In order to facilitate information requests under statute or to support the reporting of remuneration, time recording systems used by insolvency practitioners should record time units of not greater than 6 minutes for each grade of staff used
- 30 Where realisations are sufficient for payment of creditors in full with interest, the creditors will not have the principal financial interest in the level of remuneration. An office holder should provide the beneficiaries of the anticipated surplus, on request, with information in accordance with the principles and standards contained in this statement

Effective Date. 01 December 2015

APPENDIX 5

JOINT ADMINISTRATORS CHARGE OUT AND
DISBURSEMENT RATES AS AT 1ST APRIL 2016

Bridgestones Policy on fees

Unless otherwise fixed, an Office Holder's fees are charged by reference to time costs, as incurred, charged at the firm's usual rates applicable at the time the work is carried out. Rates may be varied from time to time, at the sole discretion of the partners, and such changes will be notified in retrospect with each report to Creditors. It is the policy of Bridgestones to use as junior grade of staff as compatible with the efficient conduct of the matter in order to ensure costs are kept to a minimum.

Rates applicable at April 2016

Grade	£
Director (appointment taker)	430 00
Senior Manager	260 00
Manager	125 00
Senior Cashier	230 00
Administrator	160 00
Cashier	125 00
Support Staff	105 00

Rates applicable at April 2015

Grade	£
Director (appointment taker)	430 00
Senior Manager	260 00
Manager	125 00
Senior Cashier	230 00
Administrator	160 00
Cashier	125 00
Support Staff	105 00

Rates applicable at April 2014

Grade	£
Director (appointment taker)	430 00
Senior Manager	260 00
Manager	125 00
Senior Cashier	230 00
Administrator	160 00
Cashier	125 00
Support Staff	105 00

Rates vary between individuals, reflecting experience and qualification. For certain more complex tasks, Bridgestones may seek to apply a higher rate in respect of work undertaken, but subject to prior authorisation in accordance with the Act. The minimum time unit used is 6 minutes.

Category 2 Disbursements

These fees will cover all category 2 disbursements as classified in the "Creditors Guide to Insolvency Practitioner's Fees" and will be based on the following charges

Photocopying	5p per copy
Box Storage	£2 50 per month
Printed Paper	5p per sheet
Copy Paper	2p per sheet
Mileage	15p – 40p per mile
Room Hire	£60 per half day

FEES ESTIMATE SUMMARY

	Case name	PHD1 CONSTRUCTION LIMITED - IN ADMINISTRATION			
	The hourly charge out rates that will be used on this case are	£			
	Partner – appointment taker	430 00			
	Senior Manager	260 00			
	Manager	125 00			
	Case Administrator	160 00			
	Cashier	230 00			
	Support staff	105 00			
	Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £	
	Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case	10 00	4,300 00		
	Setting up physical/electronic case files (as applicable)	1 00	260 00		
	Setting up the case on the practice's electronic case management system and entering data	3 00	780 00		
	Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable)	2 00	520 00		
	Obtaining a specific penalty bond	0 50	130 00		
	Convening and holding general meetings of creditors and members (as applicable)	6 00	1,560 00		
	Dealing with all routine correspondence and emails relating to the case	20 00	5,200 00		
	Opening, maintaining and managing the office holder's estate bank account (delete if not applicable)	4 00	920 00		
	Creating, maintaining and managing the office holder's cashbook	4 00	920 00		
	Undertaking regular bank reconciliations of the bank account containing estate funds	2 00	460 00		

216

316

FEES ESTIMATE SUMMARY

Obtaining details from mortgagees about debts secured over the debtor's/company's freehold/leasehold property (where applicable)	1 00	260 00	
Liaising with the secured creditors over the realisation of the assets subject to a mortgagee or other charge	4 00	1,040 00	
Overseeing asset realisations	14 00	6,020 00	
-	-	-	
-	-	-	
-	-	-	
Total.	62 00	£18,670 00	£301 13
Most of this work is done by Senior Managers within Bridgestones, with oversight from the Liquidator			
TRADING (Note 5)			
Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Obtaining appropriate information about the business and preparing a business plan and cash flow forecasts	-	-	
Arranging suitable insurance for the business	-	-	
Setting up suitable systems and controls in respect of purchases and sales for the business	-	-	
Liaising with staff and trade unions	-	-	
Setting up a new RTI registration for the business with HMRC and submitting relevant information in respect of wages and salaries paid	-	-	
Monitoring and controlling the day to day trading of the business	-	-	
Monitoring compliance with Health and Safety obligations in respect of the business	-	-	
-	-	-	
-	-	-	
-	-	-	

FEES ESTIMATE SUMMARY

		0 00	£0 00	£0 00
Total				
It is not anticipated that trading will be carried out in this assignment				
CREDITORS (Note 6)				
Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £	
Obtaining information from the case records about employee claims	3 00	780 00		
Completing documentation for submission to the Redundancy Payments Office	2 00	520 00		
Corresponding with employees regarding their claims	5 00	1,300 00		
Liaising with the Redundancy Payments Office regarding employee claims	1 00	260 00		
Dealing with creditor correspondence, emails and telephone conversations regarding their claims	40 00	10,400 00		
Maintaining up to date creditor information on the case management system	4 00	1,040 00		
Issuing a notice of intended dividend and placing an appropriate gazette notice	2 00	520 00		
Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend	6 00	1,560 00		
Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims	5 00	1,300 00		
Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend	4 00	1,040 00		
Paying tax deducted from the dividends paid to employees	1 00	260 00		
Overseeing creditor correspondence by Liquidator	5 00	2,150 00		
-	-	-		
-	-	-		
-	-	-		

APPENDIX 7

JOINT ADMINISTRATORS PRE AND POST APPOINTMENT
TIME COST ANALYSIS

Analysis of Time Costs for the Period from 1 April 2016 to 13 May 2016

Hours										
Classification of work function	Insolvency Practitioner	Director	Senior Manager	Manager	Case Administrator	Cashiering	Support Staff	Total Hours	Time Costs (£)	Average Hourly Rate (£)
Administration and Planning	20 00	0 00	13 75	0 00	0 00	0 00	0 00	33 75	11,900 00	352 59
Realisation of Assets	2 80	0 00	4 50	0 00	0 00	0 00	0 00	7 30	2,284 00	312 88
Creditors	0 00	0 00	17 10	0 00	0 00	0 00	0 00	17 10	4,104 00	240 00
Investigation	0 00	0 00	7 70	0 00	0 00	0 00	0 00	7 70	1,848 00	240 00
Total Hours	22 80	0 00	43 05	0 00	0 00	0 00	0 00	65 85	20,136 00	305 79
Total Fees Claimed (£)	9,804 00	0 00	10,332 00	0 00	0 00	0 00	0 00	0 00		

Hourly Rate Range	From	To
Insolvency Practitioner	430 00	430 00
Director	0 00	0 00
Senior Manager	240 00	240 00
Manager	0 00	0 00
Case Administrator	0 00	0 00
Cashier	0 00	0 00
Assistants & Support Staff	0 00	0 00

No

Analysis of Time Costs for the Period to 1 April 2016

Classification of work function	Hours							Average Hourly Rate (£)
	Insolvency Practitioner	Director	Senior Manager	Manager	Case Administrator	Cashiering	Support Staff	
Administration and Planning	30 00	0 00	36 48	0 00	0 00	0 00	0 00	325 74
Realisation of Assets	2 25	0 00	5 18	0 00	0 00	0 00	0 00	297 54
Total Hours	32 25	0 00	41 66	0 00	0 00	0 00	0 00	322 90
Total Fees Claimed (£)	13,867 50	0 00	9,998 40	0 00	0 00	0 00	0 00	

Hourly Rate Range	From	To
Insolvency Practitioner	430 00	430 00
Director	0 00	0 00
Senior Manager	240 00	240 00
Manager	0 00	0 00
Case Administrator	0 00	0 00
Cashier	0 00	0 00
Assistants & Support Staff	0 00	0 00

APPENDIX 8

JOINT ADMINISTRATORS EXPENSES LIKELY TO BE
INCURRED

Joint Administrators Expenses Likely to be Incurred

£

Category 1 Disbursements

Agents Fees	8,000 00
Legal Fees	19,000 00
Statutory Bond	460 00
Statutory Advertising	169 80
Room Hire for initial creditors meeting	125 00
	<u>27,754 80</u>

Category 2 Disbursements

Box Storage	250 00	
Printed Paper	37 50	
Copy Paper	1 62	
Mileage	15 00	
	<u>304 12</u>	
Total		<u>28,058 92</u>

APPENDIX 9
PROOF OF DEBT FORM

Proof of Debt – General Form

PHD1 Construction Limited - In Administration

Date of administration 1 April 2016

1	Name of creditor (If a company please also give company registration number)	
2	Address of creditor for correspondence	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into administration	
4	Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the administrator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting)	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf _____	
	Name in BLOCK LETTERS _____	
	Position with or in relation to creditor _____	
	Address of person signing (if different from 2 above) _____	
For Administrators' Use only		
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Administrator		Administrator

Proxy (Administration)

PHD1 Construction Limited

Name of Creditor _____

Address _____

Name of Proxy Holder

Please insert name of person (who must be 18 or over) or the Chairman 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 name(s) of the alternatives as well. Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion.

1 _____

2 _____

3 _____

I appoint the above person to be my/the creditor's proxy holder at the meeting of creditors to be held on 9 June 2016, 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

*Please delete as appropriate

1 For the acceptance/rejection* of the Joint Administrators' proposals/revised proposals* as circulated

(see specific resolutions detailed below for voting purposes)

2 For the appointment of _____

of _____

representing _____

as a member of the creditors' committee

This form must be signed

Signature _____ Date _____

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

Remember there may be resolutions on the other side of this form

Proxy (Administration) continued

PHD1 Construction Limited

- a) The Joint Administrators continue to realise assets in accordance with objectives b and c of the statutory purpose of the Administration
In particular -

- (i) sell the company's assets at such time and on such terms as they consider appropriate,
- (ii) investigate and, if appropriate, pursue any claims that the company may have against any person, firm or company whether in contract or otherwise, including any officer or former officer of the company or any person, firm or company which supplies or has supplied goods or services to the company, and
- (iii) do all such things and generally exercise all their powers as Joint Administrators as they in their discretion consider desirable or expedient 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 proposals

FOR/AGAINST

- b) The Administration will end by the Company being placed into either Compulsory Liquidation, or where funds allow, Creditors' Voluntary Liquidation with Jonathan Lord to be appointed

NB Creditors may nominate a different Liquidator, but in the absence of such nomination the above named would become the liquidator
Any alternative nominations for proposed liquidators will need to be received before the proposal is approved

- c) Creditors consider and if thought fit appoint a creditors' committee to assist the Joint Administrators (such committee must comprise of between 3 and 5 creditors)

FOR/AGAINST

In the absence of a creditors committee,

- d) That the Joint Administrators' fees be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters as set out in the fees estimate, such time to be charged at the prevailing standard rates used by the firm at the time the work was performed, and that the Joint Administrators be authorised to draw their fees plus VAT together with expenses incurred from the Administration estate as and when funds allow

FOR/AGAINST

- e) That the Joint Administrators' Category 2 disbursements be calculated on the bases described in Appendix 5 and that the Joint Administrators be authorised to draw their Category 2 disbursements from the Administration estate as and when funds allow

FOR/AGAINST

- f) The Joint Administrators shall be authorised to discharge the outstanding pre-appointment fees and expenses as set out in the proposals in the sum of £31,161 40, to be paid out of the assets

of the company as and when funds permit

FOR/AGAINST

- g) That the Joint Administrators will be discharged from liability under the Administration, immediately upon the Joint Administrators filing their final report to creditors

FOR/AGAINST

APPENDIX 11

FORM 2.20B – NOTICE OF A CREDITORS MEETING

Rule 2.35

Notice of a meeting of creditors

Name of Company

Company number

PHD1 Construction Limited

08854778

In the
The High Court of Justice Manchester
District Registry Chancery Division
(full name of court)

Court case number
2304 of 2016

(a) Insert full name(s)
and address(es) of
administrator(s)

Notice is hereby given by (a) Jonathan Lord of Bridgestones Ltd, 125/127 Union Street, Oldham, OL1 1TE and Robert Cooksey of Bridgestones Ltd, 125/127 Union Street, Oldham, OL1 1TE

(b) Insert full name
and address of
registered office of the
company

That a meeting of creditors of (b) PHD1 Construction Limited of
7 Webster Court, Carina Park, Warrington, WA5 8WD

(c) Insert details of
place of meeting

Is to be held at (c) Daresbury Park Hotel, Daresbury Park, Warrington, WA4 4BB

(d) Insert date and
time of meeting

on (d) 9 June 2016 at 10 30

*Delete as applicable

The meeting is

*(1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ("the Schedule"),

I invite you to attend the above meeting

A proxy form is enclosed which should be completed and returned to me by the date of the meeting if you cannot attend and wish to be represented

In order to be entitled to vote under Rule 2 38 at the meeting you must give to me, not later than 12 00 hours on the business day before the day fixed for the meeting, details in writing of your claim

Signed


Joint Administrators

Dated

23rd MAY 2016

*Delete as applicable

A copy of the proposals is attached

APPENDIX 12
CREDITORS LIST

CREDITOR LISTING FOR PHD1 Construction Limited

Creditor Name	Creditor Address	SOA Amount	Security	Allocated Amount	Notes	Other
AAC Waterproofing Limited	Gaerwen Industrial Estate, Gaerwen, LL60 6HR	20,256 81				
ABC Concrete Direct Ltd	Unit 20 -21 Athlone Road, Warrington, Cheshire, WA2 8JJ	6,516 00				
ABRACLEAN LTD	Ann St, Stockport, Cheshire, SK5 7PP	1,225 80				
ACER UK Ltd	Unit Nine, Venture Point, Stanney Mill Road, Little Stanney, Ellesmere Port, CH2 4RG	38,716 25				
ADC Acoustics Limited	Warrington, WA4 9FJ	6,942 00				
Aggregate Industries (Bardon Concrete)	c/o HLW Keeble Hawson Solicitors, Capitol House, Russell Street, Leeds, LS1 5SP	1,562 22				
Ainscough Crane Hire Ltd	C/o Begbies Traynor (SY) LLP, Kendal House, 41 Scotland Street, Sheffield, S3 7BS	24,347 20				
Aire Valley Exteriors	1 Dockfield Road, Shipley, BD17 7AD	49,431 82				
Albert Spratt Construction	Worthing, BN11 1RL	2,442 00				
All Seasons Hire	Unit 2 Albion Industrial Estoldbury Road, West Bromwich, B70 9BP	8,085 66				
Alpine Tool Hire and Sales	1a Chester Road, Warrington, Cheshire, WA4 6BE	3,827 13				
Apollo Sealants Limited	Unit 36 Roundhouse Court, Barnes Wallis Way, Chorley, PR7 7JN	3,425 64				
Arnold Laver & Co Ltd	Bramall Lane, Sheffield, S2 4RJ	53,912 48				
Arthur Diamond Design Ltd	Banks Road, Garston, Liverpool, L19 8HZ	8,922 43				
Ascot Doors Limited	Brittania Way Industrial Park, Union Road, Bolton, BL2 2HE	10,933 36				
Ashtead Plant Hire Company Limited	102 Dalton Ave, Birchwood Park Birchwood, Warrington, WA3 6YE	21,159 75				
Associated Cleaning Contractors	133-137 Chorley Old Road, Bolton, BL1 3BD	15,115 35				

CREDITOR LISTING FOR PHD1 Construction Limited

Creditor Name	Creditor Address	SOA Amount	Security	Allocated Amount	Notes	Other
Atkinson Cleaning Services Limited	77-79 Church Street, Bentley, Doncaster, DN5 0BE	1,432.20				
Bak Cladding Solutions Limited	Hill Quays, 14 Commercial Street, Manchester, M15 4PZ	444,581.73				
Banner Plant Ltd	Callywhite Lane, Dronfield, Derbyshire, S18 2XS	51,713.13				
Beers Timber & Building Supplies Ltd	Boundary Street, Liverpool, L5 9UD	31,500.04				
Bill Dyson Hire & Waste MGT Limited	Whitehall Park, Leeds, LS12 5JB	1,572.00				
Blok 'N' Mesh UK Limited	3 Driberg Way, Braintree, Essex, CM7 1NB	NIL				
Blue Ray Enterprises	3 Brindley Place, Birmingham, B1 2JB	3,677,988.00	Fixed and Floating registered at Companies House on 3 rd February 2016			
BMS Installations Limited	The Links Business Park, Units 9-10 Carr Lane, Hoylake, Wirral, CH47 4AX	36,000.00				
Bondary Plant Ltd	Hammond Road, Knowsley Industrial Park, Liverpool, L33 7UL	5,778.28				
Bosch Thermotechnology Ltd	Cotswold Way, Worcester, WR4 9SW	44,686.33				
Briggs Amasco Limited	101 Powke Lane, Cradley Heath, B64 5PX	1,928.15				
Brilite Electrical Ltd	4 Great N Road, Mickfield, Leeds, LS25 5LH	10,776.00				
Bromborough Paints & Building Supplies Ltd	38 Bromborough Village Road, Bromborough, Wirral, CH62 7ET	8,293.25				
Broxap	Rowhurst Industrial Estate, Chesterton, Newcastle-under-Lyme, ST5 6BD	6,121.20				
Buildbase Civils & Linels	1 Blomfield Road, Bolton, BL4 9LP	1,178.11				
Cadman Screeding and Underfloor Heating Limited	Cadman House, Wharf Road, Sale, Manchester, M33 2AF	40,383.80				
Canvey Concrete	20 Surg Road, Canvey Island, SS8 9EP	5,255.40				

CREDITOR LISTING FOR PHD1 Construction Limited

Creditor Name	Creditor Address	SOA Amount	Security	Allocated Amount	Notes	Other
Pumping Limited Capricorn Facilities Management	Wilsons Park, Monsall Road, Manchester, M40 8WN	13,379 36				
Capricorn Kitchen Studio Limited Cargo 2 Go	1-5 Birchall Street, Liverpool, L20 8PD Unit 9, Universal Square, Devonshire St North, Manchester, M12 6JH	192,265 22 7,662 00				
Cassell Moore Solicitors CC Geotechnical Limited	Edward Pavilion, Albert Dock, Liverpool, L3 4AF Unit 1 Deltic Way, Knowsley Industrial Estate, Liverpool, L33 7BA	4,640 00 14,478 00				
CCF	18 Cheviot Close, Middleton, Manchester, M24 2FY	29,702 47				
Charles Wilson Engineers Limited	Unit 2 Gladeswood Road, Knowsley Industrial Park, North Liverpool, L33 7BB	5,614 69				
Cheshire Scaffolds Limited Coface UK on behalf of O'Reilly Concrete	Haigh Avenue, Stockport, SK4 1QR Eagle 1, 80 St Albans Road, Watford, WD17 1RP, Ireland	63,665 56 222,025 34				
Complete Joinery Services	Dale Street Mills, Dale Street, Huddersfield, HD3 4TG	129,949 07				
Constant Security Services	C/o Keeble Hawson, Commercial House, 14 Commercial Street, Sheffield, S1 2AT	28,350 24				
Cook Group Limited	Foss House, 2 Pearson way, Clough Road, Hull, HU6 7QA	5,040 00				
Crossfield Construction Crown Gas and Power	3 Brookfield, Oxspring, Sheffield, S36 8WG The Oil Centre, Prettywood, Bury, BL9 7HY	214,301 02 12,606 25				
D P J Construction Limited Davies Car Sales Ltd	2-4 Parliament Street, Harrogate, HG1 2QZ Manchester Road, Warrington, Cheshire, WA1 3RS	86,543 99 1,000 00				

CREDITOR LISTING FOR PHD1 Construction Limited

Creditor Name	Creditor Address	SOA Amount	Security	Allocated Amount	Notes	Other
Davies Turner & Co Ltd	Unit A1, Calder Way, Colnbrook, Slough, SL3 0BQ	1,069 89				
Dawson Decorating Contractors Limited	6th Floor Walker House, Exchange Flags, Liverpool, L2 3YL	52,208 46				
Decca Plastics	Lincoln Street, Preston, PR1 6RE	2,919 20				
Denis Moriarty The Kennies Limited	Monovalley Business Park, Tralee, County Kerry, Ireland	1,182,188 32				
Diamond Geezers Core Drilling	19 Bowland Drive, Chapeltown, Sheffield, S35 2QN	4,460 00				
Direct Corporate Solutions	Unit 25 73 Manchester Road, Warrington, WA1 4AE	3,300 00				
DP Doors & Shutters Limited	23B Orgreave Crescent, Sheffield, South Yorkshire, S13 9NQ	9,958 80				
Dreamscape Corporate Solutions	Laskey Lane Orchardview, Laskey Farm, Laskey Lane, Warrington, Cheshire, WA4 2TF	1,716 00				
Dryco Drylining Limited	Victoria Works, 44 Victoria Rd, Broadstairs, Kent, CT10 2UG	15,261 60				
DWF LLP	5 St Paul's Square, Old Hall Street, Liverpool, L3 9AE	1,289 88				
Eat Landscape	Suite 7F, The Mansion House, Calderstone Park, Liverpool, L18 3JB	9,368 00				
Eco-Readymix	Hafod Tileries, Hafod, Wrexham, LL14 6ET	6,557 46				
Ecology Services Limited	15 Church Row Chambers, Longton, Preston, PR4 5PN	694 80				
Elavjo Joinery	Stable Court Business Centre, Water Lane, Tarbock Green, Prescott, L35 1RD	54,236 85				
Empathy Architectural Systems	Unit C2, Parkside Business Park, Kirkstead Way, Golborne, Warrington, WA3 3PY	4,648 80				

CREDITOR LISTING FOR PHD1 Construction Limited

Creditor Name	Creditor Address	SOA Amount	Security	Allocated Amount	Notes	Other
Eon	Newstead Court, Little Oak Drive, Nottingham, NG15 0DR	7,312.92				
Euler Hermes UK on behalf of Eagle Containers Ltd	Euler Hermes UK, 1 Canada Square, London, E14 5DX	6,353.60				
Euler Hermes UK on behalf of Jeremias UK Limited	Euler Hermes UK, 1 Canada Square, London, E14 5DX	14,812.08				
Falcon Tower Crane Services Ltd	Unit L, Birch Industrial Estate, Whittle Lane, Heywood	142,623.31				
FGF Limited	Shadwell House, Shadwell St, Birmingham, B4 6LJ	40,561.82				
Firesafe Installations Limited	Caddick Road, Knowsley Business Park, Prescott, L34 9HP	18,054.22				
Florprotec	Relay Drive, Winecote, Tamworth, B77 5PR	1,681.20				
Fortress Security	55 Dovecote Lane, Lees, Oldham, OL4 4SN	5,046.90				
Futureserv Limited	Oxford Court, 10 Bishopsgate, Manchester, M2 3WQ	45,625.00				
Garic Ltd	Kingfisher Park, Aviation Rd, Bury, BL9 8GD	19,579.20				
GEM B Cleaning Services	49 Station Road, Harrow, HA1 2TY	4,652.00				
Go Green	Parrots Corner, 323 Bawtry Rd, Doncaster, DN4 7PB	26,373.19				
Greenspan Systems Sales Limited	Concorde House, Trinity Park, Solihull, Birmingham, B37 7UG, Ireland	NIL				
Group Two Ltd t/a Robowatch	2, St Johns Court, Ashford Business Park, Foster Road, Ashford, TN24 0SJ	12,204.13				
Grundy & Co Excavations Ltd	Ditton Road, Widnes, WA8 0TH	1,414.46				
GWJ Construction Limited	Office 3 Altcross House, Altcross Road, Liverpool, L11 0BS	8,148.80				

CREDITOR LISTING FOR PHD1 Construction Limited

Creditor Name	Creditor Address	SOA Amount	Security	Allocated Amount	Notes	Other
Hardscape	Unit 14 Deakins Business Park, Blackburn Road, Egerton, Bolton, BL7 9RP	5,944 48				
Hays Specialist Recruitment Limited	c/o Shoosmiths LLP, 2 Colmore Square, 38 Colmore Circus Queensway, Birmingham, B4 6SH	NIL				
Haywood Engineering Services Ltd	85 Doncaster Road, Wath-upon-dearne, Rotherham, South Yorkshire, S63 7DN	16,310 40				
HERAS Readyfence Hire & Sales	Don House, Richmond Business Park, Sidings Court, Doncaster, DN4 5NL	9,712 08				
Hillsborough Fencing Co Limited	20 Livesey Street, Sheffield, S6 2BL	5,327 17				
Hire and Safety UK	King Edward Industrial Estate, Gibraltar Row, Liverpool, L3 7HJ	1,491 18				
HM Revenue & Customs - VAT	5th Floor, Regian House, James Street, Liverpool, L75 1AD, United Kingdom	75,000 00				
Hoare Lea & Partners	Royal Exchange, Cross Street, Manchester, M2 7FL	4,200 00				
Hoist It UK	Landgate Industrial Estate, Wigan Rd, Ashton-in-Makerfield, Wigan, WN4 0BW	34,661 56				
Hope Construction Materials Limited	Berkeley Square House, 3rd Floor Berkeley Square, Mayfair, London, W1J 6BU	10,343 93				
HT Scaffolding Systems Limited	379 Bury New Rd, Prestwich, Manchester, M25 1AW	4,591 76				
Hutchinson Technology Ltd	Innovation Centre, 1 Harrison Road, Dundee, DD2 3SN	1,762 18				
Infinite 3D	13 Westbourne Rd, West Kirby, Wirral, CH48 4DG	828 00				
Infrastruct AMS Limited	My Incubator, Bedford 1-lab, Priory Business Park, Stannard Way, Bedford, MK44 3RZ	17,280 00				
INTU - TECH Limited	Lock Lane, WF10 2JZ	8,658 94				
Irmass Company Ltd	Trafford Park Road, Manchester, M17 1AN	5,939 97				

CREDITOR LISTING FOR PHD1 Construction Limited

Creditor Name	Creditor Address	SOA Amount	Security	Allocated Amount	Notes	Other
Joseph Parr (Alco) Limited	Higginshaw Lane, Oldham, OL2 6JD	7,080 46				
KC Hire & Sales Ltd	33 Gildart St, Liverpool, L3 8ET	7,362 64				
Kenton Black Construction Recruitment	127 Hagley Road, Birmingham, B16 8LD	8,580 00				
Kimpton Energy Solutions	Unit 5, Hawkshead Road, Birkenhead, Wirral, CH62 3RJ	753,826 30				
Konstrukta Site Accommodation	Blackburn Road, Townsend Farm Industrial Estate, Houghton Regis, Dunstable, LU5 5BQ	16,719 26				
Lancashire Brick & Tile Ltd	C/o HSBC Invoice Finance (UK) Ltd, Farncombe Road, Worthing, West Sussex, BN11 2BW	15,232 52				
Landscape Projects	31 Blackfriars Rd, Salford, M3 7AQ	4,704 00				
Lee Floorstok Ltd	Unit, B1 Whitworth St, Manchester, M11 2NE	16,899 15				
Lifterz Work Platforms	Milner Way, Ossett, Wakefield, WF5 9JE	1,388 82				
Light Distribution Ltd	Martland Mill Business Park, 3 Stonehouse Road, Wigan, WN5 0LE	34,162 62				
Logical Personnel Solutions Limited	Tower North Central, Mernon Way, Leeds, LS2 8PA	105,807 90				
LSS Waste Management Ltd	Recycling House, Knowsthorp Lane, Cross Green Industrial Park, Leeds, LS9 0PF	21,193 68				
Mabey Hire Ltd	Scout Hill, Dewsbury, WF13 3EJ	16,731 36				
Macfarlane Concrete Pumping	Smokehall Lane, Winsford, CW7 3BE	1,167 00				
MAP Engineering	Milton Street, Cambridge Industrial Estate, Manchester, M7 1UQ	30,666 36				
Marshall's Premier Mortars	Fletcher Bank Quarries, Fletcher Bank, Bury, BL0 ODD	1,458 00				

CREDITOR LISTING FOR PHD1 Construction Limited

Creditor Name	Creditor Address	SOA Amount	Security	Allocated Amount	Notes	Other
Mather & Stuart Generators Ltd	Bradley Hall Trading Estate, Bradley Lane, Standish, Wigan, WN6 0XQ	79,290 48				
Max Frank Limited	Whittle Road, Stoke-On-Trent, ST3 7HF	1,898 00				
Mediterranean Shipping Co (UK) Ltd	Medite House, 10 The Havens, Ipswich, IP3 9SJ	13,262 56				
Merseyside Play Action Council	1-27 Bridport St, Liverpool, L3 5QF	3,825 00				
Merseyside Police	Canning Place, Liverpool, Merseyside, L1 8JX	15,437 16				
MH Sealants	Victoria Street, Great Harwood, Blackburn, BB6 7AX	374 40				
Mobile Mini UK Ltd	Ravenstock House, 28 Falcon Court, Stockton-on- Tees, TS18 3TX	6,464 64				
Mollington Contracts	Frodsham Business Centre, Bridge Lane, Frodsham, Cheshire, WA6 7FZ	26,008 29				
Morris Leslie Plant Hire Limited	Far Cromwell Rd, Bredbury, Stockport, SK6 2RP	17,736 73				
Mr Rubble Skip Hire	Stevenson Rd, Sheffield, S9 3XG	11,136 00				
N Power	PO Box 177, Houghton le Spring, DH4 9AQ	3,275 30				
Nationwide Drywall & Insulation	Sankey Valley Industrial Estate, Anglezarke Rd, Newton-le-Willows, WA12 8DJ	8,924 25				
Newey & Eyre	Oldham West Business Centre, Peel Street, Chadderton, OL9 9LH	57,861 04				
Nothern Steel Decking Limited	23 Mary Street, Johnstone, PA5 8BT	7,800 00				
Octopus Building Services	237 Chapeltown Road, Leeds, LS7 3DX	14,640 00				
Old Swan Tile Warehouse	146 Derby Lane, Liverpool, L13 3DW	17,028 52				
Ormandy Rycroft	Duncombe Road, Bradford, BD8 9TB	2,301 60				
Power Electrics Limited	St Ivel Way, Warmley, Bristol, BS30 8TY	29,749 24				

CREDITOR LISTING FOR PHD1 Construction Limited

Creditor Name	Creditor Address	SOA Amount	Security	Allocated Amount	Notes	Other
Prestwich Plastering Limited	Vanguard House Merchants Quay, Merchants Quay, Salford, M50 3ST	78,528 53				
Primeseal Roofing Limited	Unit E Westwood Industrial Estate, Arkwright Street, Chadderton, OL9 9LZ	72,171 58				
Q Crane & Plant Hire	1 Stampstone Street, Oldham, OL1 3PW	1,893 76				
R & M Joinery Manufacturers	Wallasey Road, Wallasey, CH44 7JN	13,194 72				
Rapidfix Partitions	8 Castlegate, Doncaster, South Yorkshire, DN11 9QU	51,644 69				
Rawlings Safety & Training Services Limited	46 Roby Road, Huyton, Liverpool, L36 4HF	24,099 06				
Readyfix	The Old Brewery, 44-50 Lodge St, Preston, PR1 8XE	15,966 52				
Rexel UK Limited	5th Floor Maple House, Mutton Lane, Potters Barn, Herts, EN6 5BS	58,606 85				
Right Mix Concrete	Coleford Road, Sheffield, S9 5PH	1,482 60				
RMD Kwikform Ltd	Millfield Business Park, Millfield Lane, Saint Helens, WA11 9UT	46,925 61				
Roe Brickwork Limited	Enterprise Road, Westwood Industrial Estate, Margate, CT9 4JA	6,190 14				
Russell Taylor	2nd Floor Marwood House, Wirral, CH62 3QX	8,250 00				
RVT Rentavent	Prospect House, Riverside Industrial Estate, Dartford, DA1 5BS	8,228 25				
Schneider Electric	U M L House, Royton, Oldham, OL2 6HT	61,251 35				
Scott Hughes	64 Jersey Street, Manchester, M4 6IW	1,800 00				
Search Consultancy Limited	1 Central Street, Manchester, M2 5WR	19,901 52				
Sefton Settle Cars	Aintree, Liverpool	10,798 50				

CREDITOR LISTING FOR PHD1 Construction Limited

Creditor Name	Creditor Address	SOA Amount	Security	Allocated Amount	Notes	Other
Shouksmiths Building Service Engineers	Unit 5 Shepcote Business Park, Europa Drive, Sheffield, S9 1XT	370,751 83				
Simplified Safety Ltd	Unit A2, Cradley Business Park, Overend Road, Cradley Heath, B64 7DW	17,749 23				
Sky Scaffolding NW Limited	Pumpfields Rd, Liverpool, L3 6BA	316,521 92				
Specialised Access Solutions	Access House, 15 Stockville Road, Liverpool, L18 3EJ	3,000 00				
Spectrum Contracting Services Limited	Nelson Street, Liverpool, L1 5EB	1,328 40				
Speedy	Coldhurst Street, Off Rochdale Road, Oldham, OL1 2BH	44,244 45				
Spray Plaster Specialists Limited	114 Outwoods Drive, Loughborough, LE11 3LU	248,290 88				
Supply UK Hire Shops Ltd	23, Piccadilly Trading Estate, Manchester, M1 2NP	30,436 65				
Sustainable Homes & Gardens Limited	44 Canal Street, Bootle, L20 8AH	4,050 00				
Tamworth Electrical Service	Olive House, Magnus, Tame Valley Industrial Estate, Tamworth, Staffordshire, B77 5BY	93,382 87				
Tarmac	Portland House, Bickenhill Lane, Solihull, Birmingham, B37 7BQ	8,463 96				
The University of Salford	The Crescent, Salford, M5 4WT	55,887 00				
ThyssenKrupp	Phoenix Close Ind Estate, Phoenix Close, Heywood, OL10 2JG	35,293 94				
Tilemaster Adhesives Limited- DO NOT SEND	4, Tomlinson Point, Tomlinson Rd, Leyland, PR25 2DY	2,730 72				
Top Skips (Liverpool) Limited	33 Cheadle Ave, Liverpool, L13 3AE	38,240 00				
Tower Construction	369-371 Eaton Road, Liverpool, L12 2AH	116,671 53				
North West Limited Tradeslink	Market Street, Disley, Stockport, SK12 2FJ	3,701 56				

CREDITOR LISTING FOR PHD1 Construction Limited

Creditor Name	Creditor Address	SOA Amount	Security	Allocated Amount	Notes	Other
Construction Services Limited						
VJ Technology	Brunswick Road, Ashford, TN23 1EN	26,833 55				
Web Oil Limited	Park View Business Centre, Combermere, Whitchurch, SY13 4AL	6,387 56				
William G Search Limited	Account Ref Market Works, Whitehall Road, Leeds, LS12 6EP	NIL				
Willow Commercial Contractors Limited	4 Higher Landedmans, Westhoughton, Bolton, BL5 2PY	14,509 94				
Willscalf Limited	1 Clough Bank, Clough Road, Littleborough, OL15 9PA	25,220 00				
Window & Door Solutions Limited	Bankfield Ct, Birkenhead, Bromborough, CH62 3NL	602,281 48				
Wolf Laundry Ltd	Unit B8, Grove Park, Springvale Road, Barnsley, S72 7BF	21,702 00				
WSP UK Limited	7 Lochside View, Edinburgh, EH12 9DH	3,000 00				
Yorkshire Hoist Ltd	Woodlands, Dale Street, Longwood, Huddersfield, HD3 4TG	21,420 00				
Yorkshire Water	Western House, Western Way, Bradford, BD6 2SZ	1,906 00				
Yorkwall Engineering Limited	Merseyton Rd, Ellesmere Port, Blacon, CH65 2AW	26,251 80				
Total Amounts		11,564,789 50				