

AM03

Notice of administrator's proposals



Companies House

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COMPANIES HOUSE

1 Company details

Company number 09301020

Company name in full PWT Contracts Ltd

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

2 Administrator's name

Full forename(s) Carl

Surname Jackson

3 Administrator's address

Building name/number Office D

Street Beresford House

Post town Town Quay

County/Region Southampton

Postcode SO14 2AQ

Country

4 Administrator's name ①

Full forename(s) Andrew

Surname Watling

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

5 Administrator's address ②

Building name/number Office D

Street Beresford House

Post town Town Quay


County/Region Southampton

Postcode SO14 2AQ

Country

② Other administrator
Use this section to tell us about
another administrator.

AM03
Notice of Administrator's Proposals

6		Statement of proposals	
		<input checked="" type="checkbox"/> I attach a copy of the statement of proposals	
7		Sign and date	
Administrator's Signature	Signature		
Signature date	<div><div>d</div>1</div> <div><div>d</div>8</div>	<div><div>m</div>0</div> <div><div>m</div>1</div>	<div><div>y</div>2</div> <div><div>y</div>0</div> <div><div>y</div>1</div> <div><div>y</div>8</div>

AM03 Notice of Administrator's Proposals



Presenter information

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

Contact name	Adam Price
Company name	Quantuma LLP
Address	Office D
	Beresford House
Post town	Town Quay
County/Region	Southampton
Postcode	S O 1 4 2 A Q
Country	
DX	
Telephone	02380336464



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



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DX 33050 Cardiff.



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High Courts of Justice, Chancery Division Court

No. 009025 of 2017

**PWT Contracts Ltd (“the Company”)
In Administration**

THE JOINT ADMINISTRATORS’ PROPOSAL

**Carl Jackson and Andrew Watling
Joint Administrators**

Quantuma LLP

Office D, Beresford House, Town Quay, Southampton, SO14 2AQ

02380336464

Contents

1. Executive Summary
2. Statement of Pre-Administration Costs
3. The Joint Administrators' Fees
4. The Joint Administrators' Expenses
5. Proposed Work to be Undertaken
6. Other Information to Support the Proposed Fees
7. The Joint Administrators' Discharge
8. Invitation to Form a Creditors' Committee
9. Approval Process

Appendices

- I. The Statement of Proposals
- II. Charge-out Rates and Bases of Disbursements ("Quantuma LLP 's Summary")
- III. Breakdown of the Joint Administrators' Time Costs from 29/11/2017 to 16/01/2018
- IV. Information to Support the Joint Administrators' Fee Proposal
- V. Notice of Invitation to Form a Creditors' Committee

1. Executive Summary

- 1.1 This Proposal incorporates the Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act attached at Appendix I.
- 1.2 The business was established in November 2014 and the principal activity of the Company was the operation of a site involved in the recycling of aggregate and other waste products, and traded from leasehold premises at Imperial Road, Bevois Valley, Southampton. On 29 November 2017, Carl Jackson and Andrew Watling of Quantuma LLP were appointed Joint Administrators of the Company by the Qualifying Floating Chargeholder ("QFCH") of the Company (Closed Bridging Finance Limited).
- 1.3 As explained in more detail in the Statement of Proposals, the Joint Administrators are currently pursuing the third statutory objective of realising property in order to make a distribution to one or more secured or preferential creditors.
- 1.4 A summary of the current and anticipated future positions are detailed below.

Assets

Asset	Realisations to date	Anticipated future realisations	Total anticipated realisations
Cash at bank	Nil	1,600.00	1,600.00
Unencumbered assets	Nil	30,000.00	30,000.00

Expenses

Expense	Expense incurred to date	Anticipated further expense	Total anticipated expense
Pre-appointment Fees	4,230.00	Nil	2,000.00
Pre-appointment Expenses	12.00	Nil	12.00
Pre-appointment legal fees	2,767.00	Nil	2,767.00
Pre-appointment legal expenses	50.00	Nil	50.00
Joint Administrators' fees	17,628.75	2,371.25	20,000.00
Solicitors' fees	4,164.00	2,000.00	6,164.00
Counsel's fees	650.00	0.00	650.00
Agents' fees	2,928.00	3,000.00	5,928.00
Agents expenses	4,133.79	Nil	4,133.79

Dividend prospects

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

- 1.5 The Statement of Proposals at Appendix I provides explanations of the events leading to the Administration and the progress of the Administration to date, as well as other statutory information.
- 1.6 This Proposal provides more detailed information on the work that the Joint Administrators anticipate they will undertake to complete the Administration together with their proposed basis of fees. To put this request into context, this Proposal

provides further information on the Joint Administrators' costs to date, including the costs incurred prior to Administration. It also explains other matters for creditors' consideration, such as the proposed timing of the Joint Administrators' discharge on conclusion of the Administration.

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

2. Statement of Pre-Administration Costs

- 2.1 Pre-administration costs are defined in the Insolvency Rules as fees charged and expenses incurred by the Administrators or their firm, or another person qualified to act as an insolvency practitioner, before the company entered Administration but with a view to its doing so.

This statement outlines those fees and expenses where approval is being sought to pay them from Administration funds (as none have been settled pre-administration).

- 2.2 On 28 November 2017 Closed Bridging Finance Limited (QFCH and appointor) agreed with the proposed Joint Administrators that Quantuma LLP be paid fees for work done prior to the Administration on the basis of a set fee of £2,000 plus VAT and related expenses for the following tasks and matters that were considered to be necessary to placing the Company into Administration.
- 2.3 Setting the Joint Administrators' fees in the sum of £2,000 is considered to be a fair and reasonable reflection of the work undertaken, because if the Joint Administrators were to charge their fees on the basis of time costs incurred by them and their staff, this would result in a fee in excess of that proposed. The timecosts recorded pre-appointment total £4,230, being a figure in excess of the proposed fixed fee.
- 2.4 Prior to Administration, the proposed Joint Administrators gathered significant information on the Company (from the QFCH) to ensure that they were in a position to consent to act as Joint Administrators and to formulate an initial strategy for pursuing achievement of an Administration objective. Solicitors were engaged to assist as detailed below. This work was carried out prior to Administration so that there would be no delay in the Joint Administrators implementing the strategy immediately on appointment. This work was expected to have a financial benefit for creditors, as the strategy of securing the assets in the possession of the Company and disposing of them would likely result in a return to preferential and/or secured creditors being possible. In addition, based on information provided by the QFCH it was deemed that a swift appointment of Administrators was required to facilitate an urgent review of the Company's operations.
- 2.5 The pre appointment costs of the Joint Administrators in the sum of £2,000 were incurred in relation to activities outlined above.

Included within Appendix III are Quantuma LLP's charge-out rates and bases of disbursements.

- 2.6 The pre appointment disbursements of the Joint Administrators are outlined below:

	£
Category 1	
None	Nil

Total	£Nil
Category 2	
AML Search fee	12.00
Total	£12.00

2.7 As confirmed above, Boyes Turner LLP (Solicitors) were instructed on 28 November 2017 to provide legal advice to the proposed Administrators in connection with their proposed appointment by the QFCH. It was agreed that their services would be provided on a timecost basis and consequently costs of £2,767 were incurred in the pre administration period in connection with the following activities:

- Preparing the administration appointment paperwork,
- Reviewing and advising on the validity of the security held, and
- Corresponding with the QFCH (Closed Bridging Finance Limited).

Boyes Turner LLP has incurred expenses of £50 in relation to a Court filing fee in connection with the appointment documents.

2.8 We are unaware of any additional costs incurred by any other professionals qualified to act as an insolvency practitioner in respect of the Company. Should any claims subsequently become known, they will be dealt with in the manner provided for by the Insolvency Rules.

2.9 A summary of the total costs incurred together with details of those which were paid pre-Administration and the amounts remaining outstanding, follows below:

	Total cost incurred	Amount already Paid	Identity of party who made payment	Amount Outstanding
	£	£		£
Administrators' pre-administration Remuneration	2,000.00	0.00	N/A	2,000.00
Administrators' pre-administration Expenses:				
Legal costs	2,817.00	0.00	N/A	2,817.00
Administrators' Pre-administration Disbursements				
Category 2	12.00	0.00	N/A	12.00
Total Amount Outstanding	4,829.00	0.00		4,829.00

2.10 Consequently the unpaid pre-Administration costs are as follows:

	£
Quantuma LLP 's fixed fee	2,000.00
Quantuma LLP 's disbursements	12.00
Solicitors' costs (and disbursements)	2,817.00
Total	£4,829.00

2.11 I am seeking to recover all the unpaid pre-Administration costs and expenses scheduled in paragraph 2.9 above as an expense of the Administration.

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

3. The Joint Administrators' Fees

3.1 The Joint Administrators propose to fix their fees on the following basis:

- (i) A set amount of £20,000 for the Administration and a set amount of £5k for the Liquidation in the event that the Company exits into Creditors' Voluntary Liquidation or Compulsory Liquidation and the Joint Administrators become the Joint Liquidators.

3.2 Fixing the Joint Administrators fees in this way provides creditors with certainty as regards the fee irrespective of developments in the Administration (although the Joint Administration have a statutory right to seek creditors' approval to adjust the fee in the event that circumstances change significantly). In view of the fact that the time costs incurred by the Joint Administrators' and their staff to date already total £17,628.75, it is also considered that if the Joint Administrators were to charge fees on the alternative basis of time costs incurred by them and their staff, this would result in a fee in excess of that proposed.

3.3 The Statement of Proposals provides an account of the work undertaken to date and Appendix IV provides a detailed list of work undertaken and proposed to be undertaken by the Joint Administrators and their staff.

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

- Administrators: maintenance of the creditors' contacts database, assisting with creditors' queries and routine correspondence, assisting in the realisation of assets, employee matters, liaising with creditors and debtors, preparing reports to creditors and other statutory matters, and managing the cashiering function
- Managers/Directors: on-site attendance, reviewing the Company's position and affairs, handling asset realisations, reviewing draft statutory reports to creditors and overseeing the tax and VAT aspects of the case

3.5 Creditors may access a Guide to Administrators' Fees effective from 6 April 2017 at <http://www.quantuma.com/guide/creditors-guide-fees/> or a hard copy will be provided on request free of charge.

3.6 Further information is set out below and in the appendices to explain the future time costs that the Joint Administrators anticipate incurring in this Administration.

4. The Joint Administrators' Expenses

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

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

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

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

4.2 Appendix III provides details of the bases of Category 2 disbursements that the Joint Administrators propose to recover from the insolvent estate and also provides details of the Category 1 and 2 disbursements as well as the other expenses that the Joint Administrators expect to incur in the Administration.

5. Proposed Work to be Undertaken

5.1 Set out in Appendix IV is a detailed list of tasks that the Joint Administrators propose that they and their staff will undertake. The most material tasks are summarised below. The Estimated Outcome Statement attached to the Statement of Proposals provides an overview of the financial benefit that this work is expected to bring to creditors.

Administration (including Statutory Reporting)

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

5.3 Primarily, these tasks include:

- Meeting all statutory reporting and filing requirements, including 6-monthly reports, seeking an extension where necessary, and issuing a final report and notices;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements; and

- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments.

Investigations

5.4 The Joint Administrators examine the conduct of the Company and its directors prior to the Administration with two main objectives:

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

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

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

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

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

Realisation of assets

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

- Reviewing the nature of the Company's outstanding book debts;
- Establishing the sums due in respect of the directors' loans/inter-company balances and pursuing settlement of these;
- Concluding a sale of the Company's chattel assets; and
- Maintaining appropriate insurance cover on the Company's assets until they have been disposed of.

Creditors (claims and distributions)

5.10 As the Statement of Proposals explains, there a number of different classes of creditor involved in the Administration that require the Joint Administrators' attention. In particular, the Joint Administrators anticipate conducting the following key tasks:

- Liaising with the secured creditors in relation to the sale of assets subject to their security;
- With the assistance of solicitors, examining the validity of the secured creditors' claims and, where relevant, paying distributions to the secured creditors;
- Assisting the employees to receive payments from the RPO and liaising with the RPO to agree its claim;
- Reviewing claims submitted by the tax departments and, where it is appropriate, examining the Company's records to appeal assessments or adjudicate on the Crown's claims;
- Responding to creditors' queries and logging their claims and supporting information;
- Maintaining the database as regards creditors' contact details and claims;
- Dealing with a creditors' committee, if one is appointed;
- Agreeing employee claims, calculating and paying a distribution to preferential creditors, if there are sufficient funds, and paying the subsequent PAYE/NI deductions to HMRC;
- If a prescribed part dividend is to be paid in the Administration, adjudicating on all unsecured creditors' claims, including seeking further information where necessary; and
- Where relevant, calculating and paying the prescribed part dividend and dealing with unclaimed dividends.

6. Other Information to Support the Proposed Fees

6.1 Appendix IV provides the Joint Administrators' estimate of the expenses that have been or are likely to be incurred.

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

6.3 In summary, the Joint Administrators propose that their fees be fixed in the sum of £20,000. Further, they propose that their fees for the subsequent liquidation (if required) be fixed at £5,000.

6.4 Fixing the Joint Administrators' fees in this way provides creditors with certainty as regards the fees irrespective of developments in the Administration (although the Joint Administrators have a statutory right to seek creditors' approval to adjust the fee in the event that circumstances change materially) and, if the Joint Administrators were to charge their fees on the alternative basis of time costs incurred by them and their staff, it is very likely that this would result in a fee at least equal to, and likely in excess of, that proposed. On this basis, the Joint Administrators consider the proposed fee basis to be a fair and reasonable reflection of the work that they propose to undertake.

6.5 The proposed fees and the Expenses Estimate have been compiled on the assumptions set out below. Please note that these are assumptions only for the

purposes of preparing the proposed fees and Expenses Estimate in accordance with the statutory provisions. It has been assumed that:

- investigations to the extent described in section 5 above will be carried out;
- no exceptional work will need to be conducted in order to realise the remaining assets;
- there will be no requirement to hold a physical creditors' meeting or additional decision procedure to consider the matters covered by this Proposal; and
- there will be no need to extend the Administration [for more than one year, approval for which will be sought from the relevant creditors at an appropriate time].

7. The Joint Administrators' Discharge

7.1 The Act requires that the timing of the Joint Administrators' discharge from liability will be decided by the secured and preferential creditors. The Joint Administrators propose that this discharge will take effect when their appointment ceases to have effect, unless the court specifies a time.

8. Approval Process

8.1 As explained above, in the absence of a Creditors' Committee, certain matters described in this Proposal are to be decided by the secured and preferential creditors. Therefore, this information is provided to other creditors for information purposes only.

Should you have any queries in regard to any of the above please do not hesitate to contact Adam Price on 023 8082 1865 or by e-mail at adam.price@quantuma.com.

Dated this 18 January 2018



Carl Jackson
Joint Administrator

Licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales

The affairs, business and property of PWT Contracts Ltd (in Administration) are managed by the Joint Administrators, who act as agents of the Company and contract without personal liability.

PWT Contracts Ltd (In Administration)

**STATEMENT OF THE JOINT ADMINISTRATORS' PROPOSALS
PURSUANT TO SCHEDULE B1 OF THE INSOLVENCY ACT 1986**

High Courts of Justice, Chancery Division Court

No. 009025 of 2017

PWT Contracts Ltd ("the Company")
In Administration

STATEMENT OF THE JOINT ADMINISTRATORS' PROPOSALS
PURSUANT TO SCHEDULE B1 OF THE INSOLVENCY ACT 1986

Carl Jackson and Andrew Watling
Joint Administrators

Quantuma LLP

Office D, Beresford House, Town Quay, Southampton, SO14 2AQ

02380336464

Disclaimer Notice

- This Statement of Proposals has been prepared by Carl Jackson and Andrew Watling, the Joint Administrators of the Company, solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes of the Administration and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- Any estimated outcomes for creditors included in this Statement of Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.
- Any person that chooses to rely on this document for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Statement of Proposals.
- The Joint Administrators act as agent for the Company and contract without personal liability. The appointment of the Joint Administrators is personal to them and, to the fullest extent permitted by law, Quantuma LLP does not assume any responsibility and will not accept any liability to any person in respect of this Statement of Proposals or the conduct of the Administration.
- All licensed Insolvency Practitioners of Quantuma LLP are licensed in the UK to act as Insolvency Practitioners.

Contents

1. Introduction
2. Background to the Company
3. Events Leading to the Administration
4. The Purpose of the Administration
5. Management of the Company's Affairs since the Joint Administrators' Appointment
6. The Statement of Affairs and the Outcome for Creditors
7. The Joint Administrators' Fees
8. Approval of the Statement of Proposals
9. Summary of the Joint Administrators' Statement of Proposals

Attachments

- A Definitions
- B Statutory Information
- C Estimated Financial Statement as at 29 November 2017 and Creditors' Details
- D Estimated Outcome Statement

1. Introduction

- 1.1** This Statement of Proposals is prepared pursuant to Schedule B1 of the Act in relation to the Company, the purposes of which are to provide creditors with a full update as to the present position and to set out the Joint Administrators' proposals for achieving an Administration objective
- 1.2** The Statement of Proposals also includes information required to be provided to creditors pursuant to the Rules. Definitions of the terms used in the Statement of Proposals are provided in Attachment A and statutory information pertaining to the Company is set out in Attachment B.
- 1.3** This Statement of Proposals is being delivered to creditors on 18 January 2018.

The Joint Administrators think that there is insufficient property for a distribution to the unsecured creditors. Consequently and in accordance with Paragraph 52(1)(b) of Schedule B1 of the Act, creditors are not being asked to decide on the Joint Administrators' proposals, although they may ask the Joint Administrators to request such a decision. Please see section 8 for further details.

2. Background to the Company

- 2.1** The business was established in November 2014 and the principal activity of the Company was the operation of an aggregate processing site with allied haulage operations and traded from leasehold premises at Imperial Road, Bevois Valley, Southampton.
- 2.2** The information contained in this section is necessarily limited as the Joint Administrators have been provided with only limited information by the director at the date of these proposals.
- 2.3** The Company appears to have historically run a small number of contracts operating mixers and tippers for un-connected parties delivering cement and aggregate around the region but latterly was involved in the processing of aggregate/recycled material.
- 2.4** Towards the end of 2016, the Company was looking to take steps to lease a site in Southampton from Network Rail (being Imperial Road, Bevois Valley, Southampton) and ultimately signed a 20-year lease in March 2017. In order to complete the lease (i.e. fund the required rent deposit) the Company entered into a lending facility with Closed Bridging Finance Limited ("CBF") secured by a fixed and floating charge debenture granted on 24 March 2017 and registered on 30 March 2017.
- 2.5** From March 2017 onwards the Company's operational position is unclear, albeit it appears to have received further funds from a number of parties in the form of unsecured loans. On 11 August 2017 a creditor of the Company issued a winding-up petition, which was ultimately heard and adjourned on 23 November 2017.
- 2.6** In the intervening period, the Company had fallen into significant arrears with the landlord of its trading premises resulting in the lease for the site being forfeited on 11 October 2017. The Company had also fallen into arrears with its principal finance providers in respect of vehicles/machinery which it had leased to operate its haulage functions. The largest provider of financed vehicles/machinery issued notice of termination and repossession in October 2017 and collected its financed assets in November 2017.

Overview of Financial Information

- 2.7** The Joint Administrators have not summarised the accounts provided to them (and otherwise generally available in public forums) as they have significant concerns surrounding the veracity of the information contained therein which does not appear to accord with their assessment of operations.

Management and Employees

- 2.8** As at 29 November 2017, the Company (as advised to the Joint Administrators by the director) employed two members of staff.
- 2.9** Statutory information on the Company, including details of the Directors, Company Secretary, and Shareholders is provided at Attachment B.

3. Events leading to the Administration

- 3.1** As detailed earlier in this report the Company was facing significant pressure and enforcement proceedings by October 2017, resulting in the lease for its trading premises being forfeited and the significant element of its financed assets under threat of repossession.
- 3.2** At the hearing of the winding-up petition on 23 November 2017 an adjournment was agreed on the basis of ascertains made in the context of a re-capitalisation. The hearing was adjourned to 15 January 2018. On 24 November 2017 a consent order was agreed in Southampton Court between the Company and the landlord to its leasehold premises whereby the lease forfeiture would be reversed if payment of all outstanding rent and costs was made by 22 December 2017.
- 3.3** Following the agreement of the adjournment of the winding-up petition hearing and the agreement of the consent order CBF made further enquiries of the Company (and director) with a view to further assessing its position (having provided further financial support to the Company in the interim). Ultimately CBF was not provided sufficient comfort that its position would be protected and took steps to make a further demand to the Company on 28 November 2017 (having sent a previous demand on 18 October 2017).
- 3.4** On 29 November 2017, Carl Jackson, and Andrew Watling of Quantuma LLP were appointed Joint Administrators of the Company following the filing of a Notice of Appointment of Administrators by CBF (as QFCH).
- 3.5** The Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.
- 3.6** For creditors' general information, the EC Regulation on insolvency proceedings applies in this case, and these proceedings are the main proceedings.

4. The Purpose of the Administration

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

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

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

4.3 The Joint Administrators would comment that the first objective was not possible due to the previous forfeiture of the leasehold for the Company's trading premises and the prior repossession of the majority of the Company's trading assets.

4.4 The second objective is normally achieved by means of a sale of the business and assets as a going concern (or a more orderly sales process than in liquidation). The Joint Administrators would comment that the collection of assets (which were subject to potential defrayal) and completion of document collection has improved the overall position, but the Joint Administrators do not believe that ordinary, unsecured creditors will receive a dividend (other than via the prescribed part) and, therefore, have not directly benefited. Accordingly, the Joint Administrators do not consider it likely that the second objective will be achieved and have therefore proceeded to objective three.

4.5 The Joint Administrators would comment that the third objective will be achieved through the sale of the Company's assets.

4.6 A detailed account of how the Joint Administrators have sought to achieve the objective of the Administration is set out below.

5. Management of the Company's Affairs since the Joint Administrators' Appointment

The sale of the Company's business and assets

5.1 No sale of the Company's business/assets has been concluded as at the date of these proposals.

Sales to connected parties

5.2 There have been no sales of any of the Company's assets to connected parties since the Joint Administrators' appointment.

Assets remaining to be realised

5.3 The Company had previously provided information to CBF (and others) that it was holding various assets, however the Joint Administrators have as yet been unable to verify the position with regard to these assets (principally debts owed to the Company).

Post appointment strategy

- 5.4** Immediately upon appointment, the Joint Administrators undertook a review of the Company's affairs with particular regard to its financial and resource requirements and took steps to attend the trading premises in Southampton. This assessment was carried out in liaison with the secured lender, CBF, who provided a volume of information.
- 5.5** As at the date of these proposals, the Joint Administrators have received only limited information from the director (and his advisors) with the director advising that his health is preventing further co-operation.
- 5.6** The Joint Administrators have attended the Company's trading premises (with agreement from the landlord, which was required due to the forfeiture) and arranged to remove and secure all residual assets held there to a site managed by their agents.
- 5.7** The Joint Administrators' staff are in the process of collating creditors' claims and have handled creditors' queries as they have arisen which include telephone calls and correspondence.
- 5.8** The Joint Administrators' legal advisors advised in respect of all legal issues and have been assisting the Joint Administrators with post appointment matters.
- 5.9** To advise on appropriate legal matters and to prepare required legal documentation, the Joint Administrators instructed Boyes Turner LLP, a firm of lawyers with the appropriate expertise and experience in dealing with these types of Administrations.
- 5.10** In addition, SIA Group (UK) Limited, a firm of chattel agents, was instructed by the Joint Administrators to undertake inventories and valuations of stock, plant and equipment, fixtures and fittings and other chattel assets where appropriate and arrange for their removal/secured storage from the site in respect of which the lease had been forfeited pre-administration. The agents also advised on the best method of disposal of those assets and are assisting with their disposal. SIA has also reviewed the Company's lease and advised that it has no realisable value (nor did it ever have).
- 5.11** All professional fees are based upon the parties' recorded time costs incurred at their standard charge out rates and will be reviewed by the Joint Administrators' staff before being approved for payment. Chattel agents SIA Group (UK) Limited will likely be partially remunerated on the basis of a percentage of recoveries achieved in respect of any asset realisations achieved from the assets they have secured.

Investigation into the Company's Affairs Prior to the Administration

- 5.12** The Joint Administrators are undertaking a review of the Company's trading activities in order to establish whether or not there are actions that may be taken for the benefit of the Administration and consequently to enable a conduct report to be submitted in respect of Company directors in office at the commencement of the Administration and any who resigned in the three years prior to the Administration.
- 5.13** Should any creditor have any concerns about the way in which the Company's business has been conducted or information on any potential recoveries for the estate,

they are invited to bring them to the attention of the Joint Administrators as soon as they are able.

6. The Statement of Affairs and the Outcome for Creditors

- 6.1** The Directors have not, to date, submitted a signed Statement of Affairs, citing health issues. An Estimated Financial Statement of the Company, together with a list of the creditors, is attached at Attachment C for creditors' information. These details have been extracted from the Company's records (where possible) and therefore no warranty can be given to the accuracy of the details given.
- 6.2** In accordance with the standard format of a Statement of Affairs, no provision has been made in the Statement for the costs of the Administration (including agents, legal and other professional fees).
- 6.3** The Joint Administrators have not carried out any work of the nature of an audit on the information.

Secured creditors

- 6.4** The Company's Bank debt at the date of the appointment of the Joint Administrators, and as set out in the Statement of Affairs, can be summarised as follows:

	£
Term loan facility (including interest)	658,000.00
TOTAL	658,000.00

The facility was provided in various tranches and totals £380,000 of capital. The lender (CBF) in line with terms of the loan facilities has applied default interest.

- 6.5** The anticipated recovery to the secured creditor is shown on the Estimated Outcome Statement at Attachment D.

Preferential claims

- 6.6** Preferential claims relating to employee deductions are expected to be paid by the RPO who will have a corresponding preferential claim against the Company. These are likely to be in the region of £1-3k. There are no other known preferential claims outstanding.
- 6.7** Section 176A of the Act requires Administrators to make a prescribed part of the company's net property, which is the balance remaining after discharging the preferential claims but before paying the floating charge-holder, available for the satisfaction of unsecured debts.
- 6.8** In this case, it is unlikely that there will be sufficient realisations to discharge the costs of the Administration in full and therefore the Joint Administrators envisage that there will be no resulting net property from which to deduct a prescribed part.
- 6.9** As demonstrated in the Estimated Outcome Statement attached at Attachment D, on the basis of the costs incurred to date and the estimated further costs to be incurred in bringing the Administration to a conclusion, it is anticipated that there will be insufficient funds to pay a distribution to unsecured creditors.

6.10 There have been no receipts or payments during the period 29 November 2017 to 17 January 2018.

7. The Joint Administrators' Fees

- 7.1** The Joint Administrators propose to be remunerated on the basis of a set amount of £20,000 for the Administration and a set amount of £5,000 for the Liquidation in the event that the Company exits into Creditors' Voluntary Liquidation or Compulsory Liquidation and the Joint Administrators become the Joint Liquidators.
- 7.2** The Joint Administrators will seek approval for the basis of their fees from the secured and preferential creditors, unless a Creditors' Committee is established.
- 7.3** Information to support the proposed basis of the Joint Administrators' fees, together with the Statement of pre-Administration costs, is provided in the Joint Administrators' Proposal, to which this Statement of Proposals forms an appendix.

8. Approval of the Statement of Proposals

- 8.1** As explained in Section 6 above, the Joint Administrators think that the Company has insufficient property to enable a distribution to be made to unsecured creditors (other than by virtue of Section 176A(2)(a) of the Act). Therefore, pursuant to Paragraph 52(1)(b) of Schedule B1 of the Act, the Joint Administrators are not required to seek creditors' approval of the Statement of Proposals.
- 8.2** Notwithstanding this, the Joint Administrators shall be required to seek a creditors' decision on whether to approve the Statement of Proposals, if it is requested by creditors whose debts amount to at least 10% of the Company's total debts. Such request must be delivered to the Joint Administrators within 8 business days from the date on which the Statement of Proposals was delivered. Security must be given for the expenses of seeking such a decision.
- 8.3** If no decision is requested, the Statement of Proposals will be deemed to be approved pursuant to Rule 3.38(4) of the Rules.

9. Summary of the Joint Administrators' Proposals

- 9.1** The Statement of Proposals, is summarised below.
- 9.2** In order to achieve the purpose of the Administration, the Joint Administrators formally propose to creditors that:
- the Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
 - (i) they sell the Company's assets at such time(s) and on such terms as they consider appropriate;
 - (ii) they 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 that supplies or has supplied goods or services to the Company; and

- (iii) they do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these activities.
- the Joint Administrators make distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors, having first sought the court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.
- the Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time:
 - (i) in the event that there is no remaining property that might permit a distribution to the Company's creditors, they shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act; or
 - (ii) in the unlikely event that the Joint Administrators think that a distribution will be made to unsecured creditors (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Company is in Administration), they shall send to the registrar of companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, Carl Jackson and Andrew Watling will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is approved. Information about the process of approval of the Statement of Proposals is set out at Section 8; or
 - (iii) alternatively, and should there be no likely funds to distribute to unsecured creditors, the Joint Administrators may seek to place the Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, Carl Jackson and Andrew Watling may ask the court that they be appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidator.

Dated this 18 January 2018



Carl Jackson
Joint Administrator

The affairs, business and property of PWT Contracts Ltd (in Administration) are managed by the Joint Administrators, who act as agents of the Company and contract without personal liability.

DEFINITIONS

The Act	The Insolvency Act 1986
The Rules	The Insolvency Rules 1986 or the Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event described)
The Statement of Proposals	The Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act
The Joint Administrators	Carl Jackson and Andrew Watling
The Company	PWT Contracts Ltd (in Administration)
The Court	High Courts of Justice, Chancery Division
EBIT	Earnings before interest and tax
FY16	Financial year ended 30 November 2016
SPA	Sale & Purchase Agreement
RPO	The Redundancy Payments Office
HMRC	HM Revenue & Customs
ROT	Retention of Title
EOS	Estimated Outcome Statement
PP or Prescribed Part	The Prescribed Part of the Company's net property subject to Section 176A of the Insolvency Act 1986
QFCH	Qualifying Floating Charge Holder
SIP	Statement of Insolvency Practice (England & Wales)
TUPE	Transfer of Undertakings (Protection of Employment) Regulations

PWT Contracts Ltd (IN ADMINISTRATION)**STATUTORY INFORMATION**

Company Name	PWT Contracts Ltd
Previous Name(s)	None
Trading Name(s)	N/A
Proceedings	In Administration
Court	High Courts of Justice, Chancery Division
Court Reference	009025 of 2017
Date of Appointment	29 November 2017
Joint Administrators	Carl Jackson and Andrew Watling Quantuma LLP Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Registered office Address	c/o Quantuma LLP, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Company Number	09301020
Incorporation Date	07/11/2014
Company Secretary	N/A
Appointment by	Closed Bridging Finance Limited (QFC), of Amelia House, Crescent Road, Worthing, West Sussex, BN11 1QR
Directors at date of Appointment	Philip Andrew Whettingsteel
Directors' Shareholdings	100% - 100 Ordinary £1 shares

PWT Contracts Ltd (IN ADMINISTRATION)

**ESTIMATED FINANCIAL STATEMENT AS AT 29 November 2017 AND CREDITORS'
DETAILS**

Insolvency Act 1986

PWT Contracts Ltd
Estimated Statement Of Affairs as at 29 November 2017

	Book Value £	Estimated to Realise £	£
ASSETS			
Closed Bridging Finance Ltd		(658,000.00)	
Deficiency c/d		(658,000.00)	
Unencumbered Plant & Machinery	Uncertain		30,000.00
Cash at Bank	1,600.00		1,600.00
			<u>31,600.00</u>
LIABILITIES			
PREFERENTIAL CREDITORS:-			
DE Arrears & Holiday Pay		Uncertain	
Employee Arrears/Hol Pay		Uncertain	
			<u>NIL</u>
			31,600.00
DEBTS SECURED BY FLOATING CHARGES PRE 15 SEPTEMBER 2003			
OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS			
			<u>NIL</u>
			31,600.00
Estimated prescribed part of net property where applicable (to carry forward)			<u>NIL</u>
			31,600.00
DEBTS SECURED BY FLOATING CHARGES POST 14 SEPTEMBER 2003			
Deficiency b/d		658,000.00	
			<u>658,000.00</u>
			(626,400.00)
Estimated prescribed part of net property where applicable (brought down)			<u>NIL</u>
			NIL
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)			
Trade & Expense Creditors		89,723.48	
Employee Claims		Uncertain	
HMRC		96,023.19	
Investor loans		120,000.00	
Shortfall to finance companies		170,559.98	
Landlord claim		127,994.19	
			<u>604,300.84</u>
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)			(604,300.84)
Shortfall in respect of F.C's post 14 September 2003 (brought down)			<u>626,400.00</u>
			(1,230,700.84)
Issued and called up capital			

Insolvency Act 1986

PWT Contracts Ltd
Estimated Statement Of Affairs as at 29 November 2017

	Book Value	Estimated to Realise	
	£	£	£
Ordinary Shareholders		100.00	
			100.00
TOTAL SURPLUS/(DEFICIENCY)			(1,230,800.84)

PWT Contracts Ltd
B - Company Creditors

Key	Name	Address	£
CC00	Closed Bridging Finance Limited	8 Hinton Fields, Winchester, SO23 7QB	658,000.00
CD00		Security Given: Debenture conferring fixed and floating charges; Date Given: 24/03/2017; Amount: 658000	
CE00			20,000.00
CH00	Earlcoate Construction & Plant Hire Limited	c/o Silverback Commercial Law Ltd, 8 Regent Court, Far Moor Lane, Reditch, B98 0SD	71,000.00
	HM Revenue & Customs	Enforcement & Insolvency EIS, Durrington Bridge House, Barrington Road, Worthing, BN12 4SE	96,023.19
CH01	Haydock Finance Ltd	Challenge House, Challenge Way, Greenbank Business Park, Blackburn, BB1 5QB	67,748.22
CK00	Kings Road Tyres & Repairs Limited	Fourth Avenue, Centrum One Hundred, Burton Upon Trent, DE14 2WL	2,135.88
CM00	3MB Engineering Limited	Unit 7, Shield Industrial Estate, Manor House Avenue, Southampton, SO15 0LF	375.60
CN00	Network Rail Infrastructure Limited (landlord)	1 Eversholt Street, London, NW1 2DN	127,994.19
CO00	On Demand Lawyers Limited	7 Barnack Walk, Blandford Forum, Dorset, DT11 7AL	16,212.00
CQ00	Quantum Funding Limited	C/o Baker Tilly Creditor Services, Salisbury House, 31 Finsbury Circus, London, EC2M 5SQ	102,811.76
CU00	Ultimate Finance Ltd	Equinox North, Great Park Road, Bradley Stoke, Bristol, BS32 4QL	0.00
CW00			100,000.00
EB00			0.00
EB01			0.00
EC00			0.00
EC01			0.00
EC02			0.00
ED00			0.00
EG00			0.00
EK00			0.00
EL00			0.00
ET00			0.00
EW00			0.00
RW00			0.00
24 Entries Totalling			1,262,300.84

Quantuma LLP
PWT Contracts Ltd
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Called Up Shares	Paid Up
HW00	Mr Philip Andrew Whettingsteel	Marine Cottage, 31 Marine Drive East, Barton on Sea, New Millt	Ordinary	1.00	100	100.00
1 Ordinary Entries Totalling				1.00	100	100.00

Signature

PWT Contracts Ltd

Schedule of Secured Creditors and Special Creditor Groups

Secured Creditors

Secured creditor's name and address	Amount of claim (estimated)	Details of security	Date security was given	Value of security (per Statement of Affairs)
Closed Bridging Finance Limited	£658,000	Debenture conferring fixed and floating charges	24/03/2017	Uncertain

Special Creditor Groups

Creditor Group	Number of creditors in group	Total amount of claims (estimated)
Employees and former employees	12	Uncertain
Consumers claiming amounts paid in advance for the supply of goods and services	0	N/A

PWT Contracts Ltd (IN ADMINISTRATION)**Estimated Outcome Statement**

	Notes	Book Value £	ADM £	£
<i>Assets specifically pledged</i>				
None		Nil	Nil	
				Nil
<i>Assets not specifically pledged</i>				
Cash at bank		1,600	1,600	
Unencumbered tangible assets		Uncertain	30,000	
				31,600
<i>Less: Costs of Insolvency</i>				
Agent's Fees and expenses			(6,500)	
Legal Fees and expenses			(5,899)	
Office Holder's Fees:-				
Pre Appointment			(2,000)	
Post Appointment			(15,000)	
Office Holder's Expenses			(500)	
				(29,899)
Funds available for preferential creditors				1,701
Preferential Creditors	1	Uncertain		Uncertain
Funds available for floating charge creditors				1,701
Floating Charge Creditors				(658,000)
Funds available for unsecured creditors				(656,299)
Unsecured Creditors				
Trade & Expense		(89,723)	(89,723)	
Employee claims	1	Uncertain	Uncertain	
HM Revenue & Customs		(96,023)	(96,023)	
Investor loans	2	(120,000)	(120,000)	
Shortfall to finance companies	3	(170,560)	(170,560)	
Landlord claim	4	(127,994)	(127,994)	
				(604,301)
Deficiency to creditors				(1,260,600)
Shareholders		(1,000)		(100)
Deficiency to creditors				(1,260,700)
Estimated dividend to Unsecured Creditors				0%

Notes to

1. It is not possible currently to accurately assess the level of any employee claims due to a lack of information.
2. A review of the Company's records suggest that other individuals may have advanced funds on any investment basis, thus this figure may increase.
3. Two finance companies repossessed and disposed of their financed assets pre-administration, these are the claims arising.
4. The Company's landlord has (as a minimum) a liquidated claim in the sum listed, however it is expected that further claims will have arisen.

PWT Contracts Ltd (In Administration)

**CHARGE-OUT RATES AND BASES OF DISBURSEMENTS ("Quantuma LLP 'S
SUMMARY")**



Schedule of Current Charge Out Rates and Chargeable Disbursements

Staff Allocation & Support Staff

An objective and practical approach is taken to each case which includes active Partner involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. In accordance with the provisions of Statement of Insolvency Practice 9 (SIP 9), set out below are the current charge out rates per hour for the grades of staff employed within Quantuma LLP, exclusive of VAT.

Grade of Staff	Rate from 9 October 2017
Corporate Finance Partner	£500.00
Partner	£295.00 - £495.00
Director	£250.00 - £450.00
Senior Manager	£225.00 - £375.00
Manager	£200.00 - £250.00
Assistant Manager	£185.00 - £265.00
Senior Administrator	£175.00 - £215.00
Administrator	£150.00 - £175.00
Assistant Administrator	£100.00
Case Accountant	£125.00
Junior Administrator	£75.00 - £100.00
Support Staff/Executive Assistant	£95.00 - £125.00

Work undertaken is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. There has been no allocation of any general or overhead costs.

Time spent on casework is recording directly to the relevant case and the nature of the work undertaken is recorded at that time. The work is recorded under the following categories:

- Administration & Planning
- Creditors
- Investigations
- Realisation of Assets
- Trading
- Cashiering
- Closing Procedures

On occasion it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment any material changes will be notified to creditors as part of the normal fee reporting procedures. Rates are likely to be subject to periodic increase.

The time of support staff and executive assistants is not charged to a case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken.

Details of historic charge out rates are provided at the end of this guide. Should any creditor wish to receive details of the charge out rates in force prior to those shown, these can be provided upon request.

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holder or his staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.



Direct Expenses (Category 1 Disbursements)

Category 1 disbursements, as defined by SIP 9, are expenses which are directly referable both to the appointment in question and a payment to an independent third party at cost and without uplift.

These expenses, which do not require the prior approval of creditors, include but are not limited to the following examples:

Category 1 Disbursement	Basis of Charge
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirements
Travel	All forms other than mileage at actual cost
Room Hire	All external venues at actual cost
Record Listing, Storage & Retrieval	At cost incurred
Postage	At cost incurred
Virtual Meeting Platform (from 6/4/17)	At cost incurred

Indirect Expenses (Category 2 Disbursements)

These are expenses that are directly referable to the appointment in question but which are not to an independent third party and may include shared or allocated costs that can be apportioned to the appointment on a proper and reasonable basis.

They may also include payment to an individual with whom a practice or individual within a practice has a business or personal relationship. Included within the list below is the cost per hour of Mr Mick Brunning, who is the husband of an individual within the practice. It is considered that the services of Mr Brunning represent best value.

Other payments made to individuals of businesses with whom the practice or individual within the practice has a business or personal relationship will be disclosed to creditors and an appropriate resolution for approval will be proposed.

Specific approval for Category 2 Disbursements is required from creditors before they can be paid.

The following indirect disbursements (Category 2 Disbursements, as defined by SIP 9) are charged to cases where appropriate on the following basis:

Category 2 Disbursement	Cost £
Photocopying, scanning and faxes (per side)	0.10
Company Search	10.00
Stationery (per Report/Letter per member/creditor)	0.50
Mileage incurred as a result of necessary travel as per HMRC's approved rate (per mile)	0.45
Internal Meeting Room Hire (outside London)	65.00



Category 2 Disbursement	Cost £
Internal Meeting Room Hire (in London)	95.00
Mick Brunning – collection and listing of books and records (per hour)	10.00
Electronic Anti-Money Laundering Identification Search (per search) (from 01/01/2018)	3.00

Category 2 disbursements may be subject to periodic increase and this schedule will be updated accordingly. The schedule is available for creditors to review at <http://www.quantuma.com/guide/creditors-guide-fees/>. Details of historic disbursement charges can be found at the end of this schedule.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. The fee arrangement for each will be disclosed in reports to creditors and these will be reviewed on a regular basis, together with the recovery or relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

VAT

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the office holders' remuneration and disbursements invoiced to the insolvency estate will be subject to VAT at the prevailing rate.

Creditors' Rights

Information about Creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type and challenged are available in a series of guides issued with SIP 9 and can be accessed at <https://www.quantuma.com/guide/creditors-guide-fees/>. Alternatively hard copies of these documents may be requested free of charge from Quantuma LLP's registered office.



Historic Charge Out Rates

	Rates from 1 April 2016	Rates from 15 July 2015	Rates from 1 April 2015
Partner	£295.00 - £475.00	£295.00 - £475.00	£295.00 - £475.00
Director	£250.00 - £325.00	£250.00 - £325.00	£250.00 - £325.00
Senior Manager	£225.00 - £350.00	£225.00 - £350.00	£225.00 - £275.00
Manager	£200.00 - £250.00	£200.00 - £250.00	£200.00 - £250.00
Assistant Manager	£185.00 - £265.00	£185.00	£185.00
Senior Administrator	£175.00 - £215.00	£175.00 - £215.00	£175.00 - £215.00
Administrator	£150.00 - £175.00	£150.00 - £175.00	£150.00 - £175.00
Assistant Administrator	£100.00	£100.00	£100.00
Case Accountant	£125.00	£125.00	£125.00
Junior Administrator	£75.00 - £100.00	£75.00 - £100.00	£75.00 - £100.00
Support Staff/Executive Assistant	£95.00 - £100.00	£95.00 - £100.00	£95.00 - £100.00

	Rates from 1 February 2015	Rates from 5 January 2015	Rates from 1 November 2014
Partner	£295.00 - £445.00	£295.00 - £425.00	£295.00 - £425.00
Director	£250.00 - £325.00	£250.00 - £325.00	£250.00 - £325.00
Senior Manager	£225.00 - £275.00	£225.00 - £275.00	£225.00 - £275.00
Manager	£200.00 - £250.00	£200.00 - £250.00	£200.00
Assistant Manager	£185.00	£185.00	£185.00
Senior Administrator	£175.00	£175.00	£175.00
Administrator	£150.00 - £175.00	£150.00 - £175.00	£150.00 - £175.00
Assistant Administrator	£100.00	£100.00	£100.00
Case Accountant	£125.00	£125.00	£125.00
Junior Administrator	£75.00 - £100.00	£75.00 - £100.00	£75.00 - £100.00
Support Staff/Executive Assistant	£95.00 - £100.00	£95.00 - £100.00	£95.00 - £100.00



Historic Disbursement Charging Rates

With effect from 6 April 2017, the following charges will no longer be applied to existing or new cases.

Category 1 Disbursement	Basis of Charge
Stationery	At cost incurred
Postage	At cost incurred (other than for reports to creditors scheduled below *)

Category 2 Disbursement	Cost £
File Set Up (per file)	7.00
Postage per Report to Creditors and Members (per report)	0.50
Reports to Members and Creditors (published on line – per report per member/creditor)	0.25

*to ensure consistent charging of postage across our cases, all postage will be charged at the cost incurred and therefore reports will not be subject to the Category 2 charge shown above.

With effect from 1 January 2018, the following charges will no longer be applied to existing or new cases.

Category 2 Disbursement	Cost £
Box Storage (per box for life of case)	50.00
Electronic Anti-Money Laundering Identification Search (per case) (from 1/9/16)	12.00

PWT Contracts Ltd (In Administration)

**BREAKDOWN OF THE JOINT ADMINISTRATORS' TIME COSTS FROM 29/11/2017 TO
17/01/2018**

PWT Contracts Limited – in administration

Summary of post appointment time costs from 29 November 2017 to 17 January 2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 Administration & Planning	0.00	0.00	0.70	0.00	0.70	129.50	185.00
100A Initial Statutory & General Notifications & Filing	0.00	0.00	7.20	0.00	7.20	1,332.00	185.00
103 - IPS Case / File set up/ Filing	0.00	0.00	0.00	0.05	0.05	4.75	95.00
104 General Administration	4.50	0.60	0.80	1.20	7.10	1,944.50	259.79
Admin & Planning	4.50	0.60	8.70	1.25	15.05	3,310.75	219.98
600 Cashiering	0.00	0.00	0.00	1.00	1.00	125.00	125.00
Cashiering	0.00	0.00	0.00	1.00	1.00	125.00	125.00
201 Creditors	0.00	0.00	0.90	0.00	0.90	166.50	185.00
202 ERA	0.20	0.00	0.00	0.00	0.20	70.00	350.00
203 - Creditor correspondence / Call	0.00	0.00	0.60	0.00	0.60	111.00	185.00
210 - Secured creditor reports / claims	2.50	0.00	2.00	0.00	4.50	1,182.50	262.78
Creditors	2.70	0.00	3.50	0.00	6.20	1,530.00	246.77
300 - Investigations	15.50	0.00	17.20	0.00	32.70	8,219.50	251.36
Investigations	15.50	0.00	17.20	0.00	32.70	8,219.50	251.36
670 Completing initial pre appt checks	0.00	0.10	0.00	0.00	0.10	20.00	200.00
Pre Appointment	0.00	0.10	0.00	0.00	0.10	20.00	200.00
400 Realisation of Assets	7.60	0.00	5.10	0.00	12.70	4,691.00	369.37
402 Plant and Machinery	0.50	0.00	0.00	0.00	0.50	162.50	325.00
Realisation of Assets	8.10	0.00	5.10	0.00	13.20	4,853.50	367.69
Total Hours	30.80	0.70	34.50	2.25	68.25	18,058.75	264.60
Total Fees Claimed						0.00	

PWT Contracts Ltd (In Administration)

INFORMATION TO SUPPORT THE JOINT ADMINISTRATORS' FEE PROPOSAL

a) Full description of work to be undertaken

General Description	Includes
Administration (including statutory reporting)	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending case files to storage
Creditor reports	Preparing proposal, six monthly progress reports, fee authority report to secured and preferential creditors (where appropriate), conversion to CVL (where appropriate) and final report Seeking extension via creditors (where appropriate) Reporting to secured creditor appointor
Creditors' decisions	Preparation of decision notices, proxies/voting forms Collate and examine proofs and proxies/votes to establish decisions Consider objections received and requests for physical meeting or other decision procedure (For virtual meeting) Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following decisions Issuing notice of result of decision process
Investigations	
SIP 2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions

General Description	Includes
	Liaising with the committee/creditors or major creditors about further action to be taken
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with the Insolvency Service Submission of report to the Insolvency Service Preparation and submission of supplementary report (if required) Assisting the Insolvency Service with its investigations
Examinations	Preparing brief to solicitor Liaising with solicitor(s) regarding examinations Attendance at examination Reviewing examination transcripts Liaising with solicitor(s) regarding outcome of examinations and further actions available
Litigation / Recoveries	Strategy meeting regarding litigation Seeking funding from creditors Reviewing terms of solicitors' conditional fee agreements Preparing brief to solicitors/Counsel Liaising with solicitors regarding recovery actions Dealing with ATE insurers Attending to negotiations Attending to settlement matters
Realisation of Assets	
Plant and machinery; office furniture and equipment	Liaising with valuers, auctioneers and interested parties Reviewing asset listings Liaising with secured creditors and landlords
Leasehold Property	Liaising with valuers and agents on value Liaising with the landlord.
Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
Creditors (claims and distribution)	
Creditor communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt ('POD')	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims

b) The Joint Administrators' Expenses Estimate

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

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

Expenses Category 1	Basis	Estimate of total
Legal costs Boyes Turner LLP has been instructed to provide advice in respect of validity of security and appointment, potential rights of action	Time-costs	£8,981
Counsel's fees. Counsel was instructed by Boyes Turner LLP to attend adjourned winding-up petition hearing on 15 January 2018	Time-costs	£650
Agents and Valuers SIA Group (UK) Limited has been instructed to provide a valuation and to assist with a sale of the company's assets and in assessing the value of its lease.	Time-costs/%	£8,000
Advertising		£58.25
Bonding		£135
Document storage		£50
Total		£17,874.25

Expenses Category 2	Basis	Estimate of total
Stationery / fax / postage / telephone	£0.50 per Report/Letter per member/creditor	£20
Photocopying (other than to creditors)	0.10p per sheet	£10
Anti Money Laundering Identification Search	One off cost per case	£12.00
Mileage (own car usage)	45p per mile	£10
Total		£52

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

PWT Contracts Ltd (In Administration)

NOTICE OF INVITATION TO FORM A CREDITORS' COMMITTEE

NOTICE OF INVITATION TO FORM A CREDITORS' COMMITTEE

Company Name: PWT Contracts Ltd (In Administration) ("the Company")

Company Number: 09301020

In the High Courts of Justice, Chancery Division no. 009025 of 2017

This Notice is given under Rule 3.39 of the Insolvency Rules (England & Wales) 2016 ("the Rules"). It is delivered by the Joint Administrator of the Company, Carl Jackson, of Quantuma LLP, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ, telephone number 023 8033 6464, who was appointed by Closed Bridging Finance Limited (the QFCH).

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

By post to: Quantuma LLP, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ

By email to: adam.price@quantuma.com

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

All nominations must be delivered by 12 noon on 31 January 2018

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

For further information on the role of Creditors' Committees, go to:
<http://www.quantuma.com/guide/guide-creditors-committee/>

Signed: _____



Carl Jackson
Joint Administrator

Dated: _____

18/01/18

NOMINATIONS FOR MEMBERS OF A CREDITORS' COMMITTEE

PWT Contracts Ltd (In Administration)

On behalf of (name of Creditor): _____

,

at (address of Creditor): _____

,

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

1. _____

2. _____

3. _____

Signed: _____

Dated: _____

Name in capitals: _____

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

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

Yes / No