

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company Building Hire and Leasing Limited
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Company number 00687831

In the High Court of Justice, Chancery Division, Companies Court <small>(full name of court)</small>

Court case number 5647 of 2012

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

I/We (a)
Stephen Powell
HJS Recovery
12/14 Carlton Place
Southampton
SO15 2EA

Gordon Johnston
HJS Recovery
12/14 Carlton Place
Southampton
SO15 2EA

*Delete as applicable

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

A copy of these proposals was sent to all known creditors on

(b) 16 October 2012

Signed

Joint / Administrator(s)

Dated

16/10/12

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

Stephen Powell HJS Recovery 12/14 Carlton Place Southampton SO15 2EA
--

The contact information that you give will be published

X Number

023 8023 4222
DX Exchange

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

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COMPANIES HOUSE

**Joint Administrators'
Statement of Proposals
pursuant to Paragraph 49 of
Schedule B1**

**Building Hire and Leasing
Limited -
In Administration**

11 October 2012

CONTENTS

1	Statutory Information
2	Background to the Administration
3	Administration Strategy and Objective
4	Joint Administrators' Receipts and Payments
5	Financial Position
6	Proposals
7	Exit Route
8	Pre-administration Costs
9	Joint Administrators' Remuneration
10	Estimated Outcome
11	Next Report
12	Meeting of Creditors

APPENDICES

Receipts and Payments Account for the Period from 22 August 2012 to 11 October 2012	Appendix A
Summary of the Director's Statement of Affairs of the Company as at 22 August 2012	Appendix B
Time Analysis for the Period from 22 August 2012 to 11 October 2012	Appendix C
Additional information in relation to Administrators' fees pursuant to Statement of Insolvency Practice 9	Appendix D

1 Statutory Information

- 1 1 The registered number of Building Hire and Leasing Limited (the **Company**) is 00687831
The Company was formerly called Terrapin Limited
- 1 2 The trading address of the Company is Bond Avenue, Bletchley, Milton Keynes, MK1 1JJ
The business traded under the name Terrapin
- 1 3 The registered office of the Company has been changed from Unit 1A Park Road Estate, Park Road, Timperley, Cheshire WA14 5QH to c/o HJS Recovery, 12-14 Carlton Place, Southampton SO15 2EA
- 1 4 Details of the Company's directors and secretary are as follows

	Date appointed	Date resigned	Shares Held
Director(s)			
Raymond Philpin	04/11/2011	N/a	
Steven Derek Dale	04/11/2011	11/01/2012	
Steven Derek Dale	05/07/2012 as per shareholder resolution on 5 July 2012		
Adrian James Day	16/10/2006	28/07/2011	
Warren John Eyres	17/04/2006	04/11/2011	
George William Michael Orr	10/08/2007	04/11/2011	
Secretary			
Adrian James Day	31/01/2007	03/08/2011	
Shareholder			
Dale Acquisitions Limited			1,000,000

2 Background to the Administration

- 2 1 Building Hire and Leasing Limited (the Company) was incorporated on 24 March 1961 and traded successfully for a number of years manufacturing and supplying modular buildings under the trading name "Terrapin"
- 2 2 During this time the Company built up a good reputation and established a respected brand within the industry known for a quality product produced by a family business

BUILDING HIRE AND LEASING LIMITED - IN ADMINISTRATION

- 2 3 The Company suffered as a result of the general economic downturn with losses in the sum of £2,051,000 posted for the period ended 27 September 2009. Figures for the period to 3 October 2010 show that the Company made a profit of £69,000 despite a significantly reduced turnover.
- 2 4 However, draft accounts for the period to 2 October 2011, show the Company suffered a loss of £1,403,000 despite posting the same turnover as the previous year.
- 2 5 Mr Steven Dale was introduced to the Company in 2011 by Mr Ray Philpin who had 30 years' experience of the market place and possessed knowledge of the Company. Mr Dale was aware of the Company's financial difficulties (see above) and expressed a desire to purchase the Company in order to preserve the valuable Terrapin brand and provide continued employment to the large number of staff.
- 2 6 Mr Philpin and Mr Dale began working with the Company in September 2011.
- 2 7 Through Dale Acquisitions Limited, Mr Dale purchased the shareholding of the Company from Terrapin International Limited evidenced in an agreement dated 4 November 2011.
- 2 8 Mr Dale suffered a heart attack in 2011 and was unable to be actively involved in the Company's operations until early 2012. During this time Mr Philpin (the director) operated the business and it has been stated he took steps to reduce staffing levels and overheads.
- 2 9 It has been suggested by Mr Dale that the true extent of the Company's financial problems had not been disclosed at the time of the purchase and only started to become evident at this time.
- 2 10 In addition, the Company enforced claims outstanding against Kier Construction Limited totalling £635,535. A proportion of these claims have been subject to a successful adjudication.
- 2 11 On 2 May 2012 EW Industries Limited presented a winding-up petition in relation to a debt totalling £6,612. Despite the Company's offer to settle the petitioning creditor's debt several other creditors supported the application scheduled to be heard on 10 July 2012.
- 2 12 The Company's bank account was closed on 8 June 2012.
- 2 13 At this time the Company has stated that they held discussions with those creditors to try to agree a timescale to address the arrears. Whilst these discussions were partially successful, not all of the supporting creditors were willing to give the Company sufficient time.

BUILDING HIRE AND LEASING LIMITED - IN ADMINISTRATION

- 2 14 Accordingly, the Company entered into informal arrangements with group companies to allow contracts to be completed and debts recovered
- 2 15 The Company approached HJS Recovery on 4 July 2012 and following discussions it was agreed that there was a prospect of saving the company, and the business as a going concern, if a winding-up order could be averted
- 2 16 At this time it was deemed that the recovery of the book debts would be severely compromised in a compulsory liquidation scenario and the basis for a Company Voluntary Arrangement (CVA) should be investigated
- 2 17 Should the CVA be viable, and approved by the creditors, it would be likely to result in the survival of the Company and the business as a going concern
- 2 18 Accordingly, an application for an Administration Order was presented to the court and issued on 9 July 2012 with Mr Stephen Powell and Mr Gordon Johnston of HJS Recovery listed as the proposed Administrators Mr Dale was authorised to act as a director to deal with the proposed Administration Order, and he was the main source of instructions and information to the solicitors acting on the application and the proposed Administrators
- 2 19 As a consequence of delays, an adjournment was sought and granted at the first Administration application hearing on 20 July 2012
- 2 20 During this time, the Company made offers to the landlord to allow the Company to have full use of the premises This included an offer to pay the outstanding electricity arrears together with a payment of monthly rent in advance for the period of August, September and October
- 2 21 Staffing costs were met by Mr Dale's associated companies at this time
- 2 22 The Company's servers were located at the landlord's offices The servers were used to run the businesses' e-mail, financial systems and the phone systems When access was provided the servers were transferred to another site in Manchester operated by Mr Dale due to the absence of an electricity supply where they were housed on site
- 2 23 It has been claimed that this resulted in damage to the equipment making the extraction of information more difficult
- 2 24 As a consequence of these delays together with Mr Dale's health issues, a further adjournment was sought and granted at the hearing on 13 August 2012

BUILDING HIRE AND LEASING LIMITED - IN ADMINISTRATION

- 2 25 On 14 August 2012 a representative of HJS Recovery attended the Company's premises, met the director and Mr Dale together with other key personnel and reviewed certain documents prepared by the Company
- 2 26 The information gathered was passed to Mr Owen Lewington, Principal of Leslie Keats, a firm of Quantity Surveyors who provide a specialist service to the Insolvency Profession
- 2 27 Mr Lewington's valuation of the book debts, retentions and similar based on the information presented to him favoured administration to provide a better return to creditors than liquidation
- 2 28 With the director and Mr Dale's assistance it was proposed that the Administrators would be better placed than a liquidator to complete remedial works to facilitate the collection of these debts
- 2 29 Mr Dale confirmed that he was prepared to provide the necessary funding to allow the Company to continue to provide PI insurance cover and to realise the aforementioned assets for the benefit of creditors. Such funding would not be available in liquidation
- 2 30 On this basis a further report was issued by the proposed Administrators to the court on 17 August 2012
- 2 31 The Administrators requested that Mr Dale deposited funds in the sum of £50,000 with them prior to the hearing on 22 August 2012 in respect of anticipated administration trading expenses
- 2 32 No funds were forthcoming and instead Mr Dale provided a limited indemnity to the proposed Administrators on 22 August 2012
- 2 33 At a hearing on 22 August 2012 Mr Justice Peter Smith ordered that the Company's affairs be managed by the Administrators
- 2 34 As a result, Stephen Powell and Gordon Johnston of HJS Recovery, licensed insolvency practitioners, were appointed Joint Administrators of the Company at this time
- 2 35 The Administrators act jointly and severally in the Administration
- 2 36 The Administration Order was made in the High Court of Justice, Chancery Division, Companies Court under reference number 5647 of 2012

2 37 The EC Regulation on Insolvency Proceedings 2000 applies to the Administration. The proceedings are main proceedings as defined by Article 3 of the Regulation. The Company is based in the United Kingdom.

3 Administration Strategy and Objective

3 1 The Administrators must perform their functions with the purpose of achieving one of the following objectives:

- 1 rescuing the Company as a going concern,
- 2 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
- 3 realising property in order to make a distribution to one or more secured or preferential creditors.

Further information on the pursuance of the above objectives is detailed below.

3 2 As previously reported, the basis of the successful administration application was that funding would be provided to facilitate trading of the business to rescue the Company as a going concern and exit the administration via a CVA which forecast a dividend of 20p to unsecured creditors compared with nothing in a liquidation.

3 3 Accordingly, upon commencement of the Administration objectives 1 and 2 were being pursued.

3 4 However, no funding was forthcoming and with no other funds available to the Administrators it was not possible to trade the business in the Administration.

3 5 Following appointment it was clear that the Company had not traded for some time as no tangible work in progress existed coupled with the fact that the Administrators were advised by the Company that recent contracts were entered into in the name of another company, Terrapin Hire Limited. It therefore appears that the Company's undertaking was transferred to Terrapin Hire before the Administrators were appointed.

Plant and Machinery, Vehicles, Stock, Rental Fleet, Rental Income and Intangible Assets

3 6 The Company's assets such as plant and machinery, stock, hire fleet and client rental contracts appeared to have been transferred out of the business prior to the Administration.

BUILDING HIRE AND LEASING LIMITED - IN ADMINISTRATION

- 3 7 At this time the Administrators requested information regarding the transfer of assets and instructed Simon Woodhams of Asset Recovery and Insolvency LLP to value the assets on site to benchmark the transfer and deal with interested parties
- 3 8 The Administrators had significant enquiries from 3rd parties interested in purchasing the business and assets but were unable to explore these options as they have been informed of a claim to the assets
- 3 9 In mid-September the Administrators received a copy of sale agreement apparently made between the Company and Dale Acquisitions Limited dated 25 November 2011. In addition to the Asset Purchase Agreement contracts relating to the transfer of the Company's IP and Goodwill to Dale Acquisitions Limited were also produced. These documents were not disclosed to the Administrators, or the court making the Administration Order before the Company went into Administration
- 3 10 The Administrators are currently reviewing this transaction
- 3 11 The Administrators provided assistance to a number of agents to assist recovery of vehicles under HP agreements which were still held in the Company's name

Book Debts and Retentions

- 3 12 As previously advised, the Joint Administrators have engaged Leslie Keats a specialist firm of Quantity Surveyors working within the insolvency arena to review a number of the files to assess whether any net recovery after costs will be possible
- 3 13 Representatives of HJS Recovery attended the premises together with Owen Lewington of Leslie Keats (QS) to review files relating to the company's book debts and retentions
- 3 14 The main book debt relates to a claim against Kier Construction Limited which had been subject to a successful adjudication prior to the Administration. The Administrators and the QS have been in correspondence with Kier who have disputed the claim. It is hoped that a meeting will be held shortly to progress the matter further
- 3 15 The Administrators and the QS have been in communication with the other debtor together with a number of the retention debtors and the process of review and correspondence is ongoing
- 3 16 Some clients have stated that there are remedial works required and are in the process of scheduling these costs
- 3 17 More details are listed in paragraph 5

Other Assets

- 3 18 Following the Administrators' initial investigations into the Company's affairs and review of the Company's records retrieved from the premises, a number of areas have been identified where it is anticipated that recoveries will be possible
- 3 19 It is the Administrators' view that these claims will be better pursued by a liquidator
- 3 20 As a result of the above, objectives 1 and 2 as detailed in paragraph 3 1 cannot be achieved
- 3 21 The purpose of the Administration cannot be achieved and as per the Administrators' proposals at paragraph 6 it is the Administrators' intention to convert the Administration to a Liquidation to continue investigations and realise assets for the benefit of creditors

4 Joint Administrators' Receipts and Payments

- 4 1 A summary of receipts and payments for the Administration period from the date of my appointment to 11 October 2012 is attached as Appendix A
- 4 2 Asset Recovery and Insolvency LLP were engaged to provide a valuation of the Company's assets. Post appointment costs in the sum of £2,800 have been incurred but not yet invoiced
- 4 3 Leslie Keats have been engaged to review working files and assist with debtor realisation including commercial advice on disputed debt recovery and assisting with litigation. Leslie Keats have accrued work in progress in the sum of £2,250 and disbursements of £343.75 which is yet to be invoiced
- 4 4 Coffin Mew LLP, have been engaged to liaise with landlord's solicitor, draft and execute a lease surrender, correspond with Mr Dale's solicitor and provide general legal advice as required. Post appointment costs in the sum of £6,200 have been incurred but not yet invoiced
- 4 5 In addition the following disbursements have been paid by HJS Recovery but not yet reimbursed from the administration

BUILDING HIRE AND LEASING LIMITED - IN ADMINISTRATION

Charged by	Brief description of services provided	Total amount charged (£)	Amount Paid (£)	Who by
AJA Insolvency Risk Services Ltd	Bond Fee	£480	£480	HJS Recovery
HJS Recovery	Travel Disbursements	£339 56	£339 56	HJS Recovery

5 Financial Position

- 5 1 Attached at Appendix B is a summary of the Director's Estimated Statement of Affairs of the Company as at the date of the appointment of the Administrators, signed by Mr Philpin
- 5 2 Mr Philpin has advised that he does not have sufficient access to the Company's information despite an offer from the Administrators to allow him access to the records they hold retrieved from the Company's premises. In addition, the majority of the Company's computerised financial records are held on the servers under the control of Mr Dale and not in the possession of the Administrators
- 5 3 Mr Philpin has stated that that he has not been denied access to the computerised records but has stated that the servers have not been brought on line following their relocation which was also cited by the Company to explain the need for adjournments of the Administration application
- 5 4 Instead Mr Philpin has stated he has collated the information from the Company's first draft statement of affairs compiled on 9 August 2012. An updated draft version which included retentions accompanied a draft report to court dated 10 August 2012. The assets were valued by the Company and drafted based on information prepared by the Company at that time
- 5 5 This document was subsequently amended following a visit to the premises on 14 August 2012 and a professional valuation of the work in progress, claims and retentions was obtained from Leslie Keats (QS) on 16 August 2012 as below

Work in Progress, Debtors, Claims and Retentions

- 5 6 As previously stated the Company had no work in progress at appointment, it had been advised that the Company had provided a quote to Sisk for extra works totalling £90,000 but this has not yet been approved. In addition, there is a current contract requirement for Sisk in the region of £20,000 with an estimated realisable value of £10,000 in Administration and zero in Liquidation

BUILDING HIRE AND LEASING LIMITED - IN ADMINISTRATION

- 5 7 Historic retentions which are missing from the director's statement of affairs are listed with a book value of approximately £100,000. The likely estimated realisations in this regard are expected to be £30,000 in the Administration and less in Liquidation.
- 5 8 Books debts relate to the claim against Kier Construction Limited (KC) and a debt owed by Goldington Family Centre. The Goldington debt has a book value of £21,060 and estimated to realise value of £15,000 after costs in Administration and £10,000 in Liquidation.
- 5 9 The claim against KC with a book value of £635,535 was valued by the QS at £230,000 assuming a trading administration. It is possible that the value may be compromised further as the Company has ceased to trade.
- 5 10 The Company issued an invoice in the sum of £209,581 including VAT representing part of this claim which was subject to a successful adjudication prior to the Administration.
- 5 11 A significant amount of the Company's claim against KC in respect of compensation and delays were rejected by the adjudicator and cannot be resubmitted for adjudication.
- 5 12 Whilst this decision can be taken to appeal, for the sake of prudence it has been assumed that these rejected claims will not be appealed.
- 5 13 The balance of the claim in the sum of £170,000 against KC would be subject to a further adjudication but the likelihood of success is far from guaranteed.

Plant Machinery, Vehicles, Stock, Rental Stock, IP, Goodwill, Rental Income

- 5 14 As per paragraph 3.6 a document has been provided to suggest that the Company's business and assets were transferred to Dale Acquisitions Limited on 25 November 2011. The circumstances surrounding the transfer are being investigated.

Creditors

- 5 15 We have been advised that a consequence of this transfer of the business and contracts of the Company to another company prior to the Administration was that employees were also transferred under TUPE.
- 5 16 Mr Dale stated that the liability to Investec Asset Finance Plc (Investec) under their charge dated 10 March 2010 has been novated to another one of his Companies. This has proved not to be the case.
- 5 17 Under the charge the Company assigned receivables due to it under a hire contract. The outstanding rental due at the date of appointment is estimated to be £128,362.

BUILDING HIRE AND LEASING LIMITED - IN ADMINISTRATION

- 5 18 Currently the end user makes payments under the original hire contract directly to Investec following assignment of the rental stream
- 5 19 In addition, various HP agreements have not been transferred as indicated and have been listed in our records as contingent creditors
- 5 20 Please note that amounts listed are based on the information provided by the Company
- 5 21 The Joint Administrators have received a number of claims from creditors not listed on the director's Estimated Statement of Affairs which have been noted in our records. Accordingly, notice of the meeting and publication of the proposals has been sent to all known creditors
- 5 22 Dale Acquisitions Limited, Highland Garden Services North Ltd and Empty Lemon Limited are connected persons within the meaning of Section 249 of the Companies Act. Evidence has been requested to substantiate these debts but this has not been received in full

6 Proposals

It is proposed that the Administrators will continue to manage the affairs of the Company and in the circumstances it is proposed that

- 6 1 If the Joint Administrators believe that no further progress can be made to achieve the statutory purpose of the administration they will propose that the Company will exit the administration either via Creditors' Voluntary Liquidation (see below) or via a compulsory winding up order following an application to court. In these circumstances, it is proposed that the Joint Administrators will become the Joint Liquidators in the compulsory liquidation. Creditors are requested to contact Mike Hall of HJS Recovery if they have any further observations that you would like brought to the court's attention
- 6 2 Should it appear that further realisations be possible which may enable a distribution to unsecured creditors, they propose filing a notice with the Registrar of Companies which will have the effect of bringing the appointment of the Joint Administrators to an end and will move the Company automatically into Creditors' Voluntary Liquidation (CVL) in order that the distribution can be made. In these circumstances, it is proposed that the Joint Administrators will become the Joint Liquidators of the CVL
- 6 3 See Section 7 below on **Exit Routes** for further information on these processes
- 6 4 The Administrators shall do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Insolvency Act 1986, as they consider desirable or expedient to achieve the statutory purpose of the Administration

BUILDING HIRE AND LEASING LIMITED - IN ADMINISTRATION

- 6 5 The creditors may consider establishing a Creditors' Committee and that if any such Committee is formed they be authorised to sanction the basis of the Administrators' remuneration and disbursements and any proposed act on the part of the Administrators without the need to report back to a further meeting of creditors generally, to include any decision regarding the most appropriate exit route from the Administration
- 6 6 The basis of the Administrators' remuneration may be fixed as one or more of the following bases and different bases may be fixed in respect of different things done by him
- as a percentage of the value of the assets they have to deal with, or
 - by reference to time properly spent by the Administrators and their staff managing the Administration, or
 - as a set amount
- 6 9 In accordance with Statement of Insolvency Practice No 9, issued by the Association of Business Recovery Professionals, the Administrators be authorised to draw Category 2 disbursements as and when funds are available, in accordance with his firm's published tariff Details of Category 2 disbursements charged by the firm can be found in Appendix D
- 6 10 Where no Creditors' Committee is appointed, the remuneration and disbursements of the Administrators shall be fixed by resolution of a meeting of creditors or where the Administrators think that the company has insufficient property to enable a distribution to be made to the unsecured creditors (other than via the prescribed part), approval will be sought from the secured and (if necessary) the preferential creditors in accordance with R2 106 of the Insolvency Rules 1986 The Administrators will also seek approval for any unpaid pre-administration costs detailed in this report and their discharge from liability in the same manner
- 6 11 In this case, the Administrators are seeking to approve the basis of their remuneration as follows
- By reference to the time properly spent by the Administrators and their staff in attending to matters arising in the Administration
- 6 12 The Administrators be authorised to draw remuneration as and when funds are available
- 6 13 The Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect

7 Exit Routes

Creditors Voluntary Liquidation

- 7.1 Should the Joint Administrators think that realisations may be possible which may enable a distribution to unsecured creditors they will file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary Liquidation (CVL) to facilitate this distribution. It is proposed that in that case the Administrators will also become the Liquidators of the CVL.

It is proposed that the Joint Liquidators will be authorised to act jointly and severally in the subsequent liquidation.

- 7.2 Creditors have the right to nominate an alternative liquidator of their choice. To do this, creditors must make their nomination in writing to the Administrators prior to these proposals being approved. Where this occurs, the Administrators will advise creditors and provide the opportunity to vote. In the absence of a nomination, the Administrators will automatically become the Liquidators of the subsequent CVL.

Compulsory Winding up of the Company

- 7.3 As previously mentioned, the Joint Administrators may propose that the company exit the administration via a compulsory winding up order. In this situation, the Joint Administrators will apply to court in order that the Administration will cease and on granting of the order the Company will move into Compulsory Liquidation. It is expected that legal costs associated with the winding up order will be in the sum of £4,000 plus VAT.
- 7.4 It is proposed that the Administrators will take the appointment however, Creditors have the right to nominate an alternative liquidator of their choice.

8 Pre-administration Costs

- 8.1 As previously reported, the Company contacted HJS Recovery (HJS) at the start of July 2012 for advice on the Company's position.
- 8.2 Following discussions it was agreed that there was a prospect of saving the company, and the business as a going concern, if a winding-up order could be averted.
- 8.3 It was deemed that the recovery of the book debts and conversion of work in progress would be severely compromised in a compulsory liquidation scenario and the basis for a Company Voluntary Arrangement (CVA) should be investigated.

BUILDING HIRE AND LEASING LIMITED - IN ADMINISTRATION

- 8 4 Should the CVA be viable, and approved by the creditors, it would be likely to result in the survival of the Company and the business as a going concern
- 8 5 Coffin Mew LLP (CM) assisted the Company to draft an application for an administration order which was submitted on 6 July 2012 and granted on 9 July 2012 immediately prior to the winding up hearing scheduled for 10 July 2012. In addition to the application itself CM arranged for counsel to appear at the hearing
- 8 6 Following the hearing Coffin Mew LLP liaised with the petitioning and supporting creditors, corresponded and negotiated with the landlord and their solicitors regarding re-entry to the premises and reinstatement of the electricity supply
- 8 7 As a result of delays providing information to the proposed Administrators 2 further adjournments were sought on 20 July 2012 and 13 August 2012 respectfully
- 8 8 On both occasions submissions and witness statements to the court were drafted by CM and on the second occasion a draft report was submitted to the court by HJS following instructions from Mr Dale
- 8 9 In order to complete the final report which was submitted on 17 August 2012 an HJS representative met with the director, Mr Steven Dale and other key personnel on 14 August 2012 and reviewed various documents including copy contractual documentation with Kier Group in respect of University Hospital, Lewisham, Copy Final Account in respect of the above Kier Group contract including details of the claims to be referred to a further adjudication
- 8 10 Papers relating to the April Adjudication with Kier Group such as Notice of Adjudication dated 11th April 2012, Referral Notice dated 18th April 2012, and Adjudicator's decision dated 6th July 2012
- 8 11 The Group Professional Indemnity Insurance Certificate was also reviewed together with schedules prepared by the Company particularising retentions due to the Company, contract debtors, existing contracts which include design responsibility, current outstanding live performance bonds, and a schedule of costs and payments made by Dale Acquisitions Limited
- 8 12 HJS Recovery then instructed Owen Lewington of Leslie Keats to review the information
- 8 13 His report of 16 August 2012 suggested that likely recoveries in the Administration/CVA will total £285,000 after costs compared with a minimal value in liquidation following the deduction of costs coupled with the inevitable anticipated dissipation of work in progress and deterioration of book debt value

BUILDING HIRE AND LEASING LIMITED - IN ADMINISTRATION

- 8 14 Throughout this time CM continued to advise the Company through Mr Dale including dealing with Creditors' claims, correspondence with Creditors and Bailiffs liaising with HJS, and advising on the application for injunctive relief, briefing Counsel and preparing pleadings, corresponding with your landlord's representatives to resolve issues, taking your instructions to prepare a third witness statement, preparation for the hearing on the 13th August 2012 including preparation of a hearing bundle and service of documents, arranging attendance at the adjourned winding-up petition hearing on the 14th August 2012, attending the administration hearing on the 13th August 2012, conference with Counsel, attending on the other side, taking your instructions on a settle with regards to the electricity and appearing before Mr Justice Sales on the hearing of both applications, reporting to the Company and HJS
- 8 15 This work was completed prior to the administration in order to achieve two of the objectives set out in Para 3 of Schedule B1 of the Insolvency Act 1986
- 8 16 It was envisaged that the Company would be funded to trade as a going concern and that as a result the claims and retentions would attain a greater realisable value than in a liquidation scenario forecasting a dividend to unsecured unconnected creditors totalling approximately 20 19p in the £ after costs compared with 0p in the £ in liquidation
- 8 17 Prior to the administration £3,000 has been paid by Terrapin Hire Limited to Bond Estates Limited via Coffin Mew LLP in respect of a contribution to electricity arrears to facilitate the restoration of the supply to the premises
- 8 18 These functions were performed in the interests of creditors as a whole and not unnecessarily harming their interest as a whole
- 8 19 Pre-appointment fees charged and expenses (excluding VAT where applicable) incurred by the Administrators are as follows

Charged by	Brief description of services provided	Total amount charged £	Amount paid £	Who payments made by	Amount unpaid £
HJS Recovery LLP	Dealing with director, reviewing company's financial position, liaising with solicitors and creditors and drafting of two reports to court in relation to administration application	£14 910	£5,000 plus VAT	Terrapin Hire Limited	£9,910
HJS Recovery LLP	Staff Travel disbursements – Mileage	£114 02	Nil	N/a	£114 02

BUILDING HIRE AND LEASING LIMITED - IN ADMINISTRATION

Leslie Keats	Review of information provided by the company and letter to proposed Administrators giving valuation of retentions and claims	£800	Nil	N/a	£800
Coffin Mew LLP	Advice to company including matters arising in the course of the administration application, dealing Creditors,	£34 320	£10 000 plus VAT	Terrapin Hire Limited	£24 320
Coffin Mew LLP	Disbursements – Counsels' Fees in respect of attendance at court and general advice	£4,700	Nil	N/a	£4,700

8 19 The payment of the unpaid pre-administration costs set out above as an expense of the Administration is subject to the approval of creditors, separately to the approval of the Administrators' proposals. This approval will be the responsibility of the Creditors' Committee if one is appointed or alternatively by resolution of a meeting of creditors where there is no Committee.

9 Joint Administrators' Remuneration

9 1 The Joint Administrators' time costs at 11 October 2012 are £38,980 50. This represents 203 62 hours at an average rate of £191 44 per hour. As noted in the Proposals section above, the Administrators are seeking to fix the basis of their remuneration with reference to time properly spent by the Administrators and their staff in dealing with Administration. Appropriate approval will be sought as outlined in section 6 of this report.

9 2 A copy of "A Creditors' Guide to Administrator's fees" is available on request or can be downloaded from www.icaew.co.uk/insolvency. If you would prefer this to be sent to you in hard copy please contact Mike Hall of this office on 02380 234 222.

9 3 Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade to the above date.

9 4 Attached as Appendix D is additional information in relation to my firm's policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade.

9 5 Staff of different levels were involved in the above activities depending upon the experience required. The following activities have been undertaken,

Administration and Planning

- Statutory duties associated with the appointment including the filing of relevant notices,
- Notification of appointment to creditors, members, employees and other interested parties,
- Drafting of the Joint Administrators' Proposals,
- Reviewing available information to determine appropriate strategy,
- Setting up case files,
- Setting up and maintaining bank accounts

Realisation of Assets

- Please refer to paragraph 3 of the report

Creditors

- Recording and maintaining the list of creditors,
- Recording creditor claims,
- Reporting to creditors and
- Dealing with creditor and ex-employee queries

Investigations

- Search, locate and secure the Company's records,
- Review of the Company's books and records,
- Investigating anecdotal transactions,

Tax Review

- Review of the Company's tax records

10 Estimated Outcome

- 10 1 It is the Administrators' belief that there are no preferential creditors or unsecured employee claims following their transfer along with the business to another entity prior to the Administration
- 10 2 Furthermore, it is likely that following the assignment of the receivables due to Investec Asset Finance Limited under their charge dated 10 March 2012 the liability due to the charge holder will be mitigated
- 10 3 However, the Joint Administrators have received a number of claims from creditors not listed on the director's Estimated Statement of Affairs which have been noted in our records and who have been sent notice of the meeting of creditors
- 10 4 It is anticipated that as a result of on-going activities recoveries may be possible which may enable a distribution to creditors in this matter. However, the timing and quantum of any distribution is unknown at this time

11 Next Report

- 11 1 The Administrators are required to provide a progress report within one month of the end of the first six months of the Administration or earlier when the Administration converts to a Liquidation

12 Meeting of Creditors

- 12 1 I am now in a position to seek written resolutions of the Company's creditors pursuant to paragraph 51 of Schedule B1 of the Insolvency Act 1986. The purpose of the resolutions is for the creditors to consider and, if they think fit, approve the Joint Administrators' proposals for achieving the objective of the Administration and to approve the basis of the Joint Administrators' remuneration
- 12 2 I propose to deal with this matter by correspondence rather than by calling a meeting of creditors in order to save costs, under the provisions of Rule 2.48 of the Insolvency Rules 1986. The meeting by correspondence will be held at my office on 31 October at 10.30am
- 12 3 Notice of the meeting and Form 2.25B and an additional statement of claim form will be posted to all known creditors on 16 October 2012

BUILDING HIRE AND LEASING LIMITED - IN ADMINISTRATION

- 12.4 The written resolutions on Form 2.25B should be returned, together with a note of creditors' claims to this office no later than 12 noon on 30 October 2012. If a creditor with total claims of over 10% of the total estimated unsecured claims wishes instead for a physical meeting to be convened to consider these proposals they should kindly let me know in writing.
- 12.5 Further information on the meeting is contained in the notice of the meeting posted to all creditors.
- 12.6 Any person to whom this notice is given, delivered or sent may request a hard copy of these proposals by telephoning Michael Hall on 02380 234 222 or sending an e-mail to help@hjsrecovery.co.uk or writing to me at HJS Recovery, 12 -14 Carlton Place, Southampton SO15 2EA.

For and on behalf of
Building Hire and Leasing Limited

Stephen Powell FCCA MABRP
Joint Administrator

Building Hire and Leasing Limited
(In Administration)

Joint Administrators' Abstract Of Receipts And Payments
To 11 October 2012

RECEIPTS	Total (£)
	<hr/>
	0 00
	<hr/>
PAYMENTS	
	<hr/>
	0 00
Balances in Hand	0 00
	<hr/>
	0 00
	<hr/> <hr/>

A – Summary of Assets

Assets

Assets subject to fixed charge

Work in Progress

Book Debts

Assets subject to floating charge

Uncharged assets

Estimated total assets available for preferential creditors

Book Value £	Estimated to Realise £
0	0
110,000 00	40,000
600,000 00	400,000
0	0
0	0
710,000 00	440,000 00

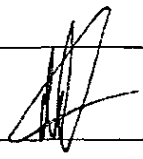
Signature



Date 05-10-2012

A1 – Summary of Liabilities

	Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£ 440,000
Liabilities	
Preferential creditors -	49,077 39
Estimated deficiency/surplus as regards preferential creditors	£ 390922 61
Estimated prescribed part of net property where applicable (to carry forward)	£0
Estimated total assets available for floating charge holders	0
Debts secured by floating charges	0
Estimated deficiency/surplus of assets after floating charges	£ 390922.61
Estimated prescribed part of net property where applicable (brought down)	£0
Total assets available to unsecured creditors	£390922 61
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£2,073 026
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£1,682,104 01
Shortfall to floating charge holders (brought down)	£1,682,104 01
Estimated deficiency/surplus as regards creditors	£1,682,104 01
Issued and called up capital	££1 00
Estimated total deficiency/surplus as regards members	£ -1,682,105 01

Signature  _____
2012 _____

Date 05-10-

hjs Recovery
Building Hire and Leasing Limited
B - Company Creditors

Key	Name	Address	£
C100	10100	Technology House, 151 Silbury Boulevard, Milton Keynes, MK9 1LH	6,926 40
CA00	A Door 24	Unit 16, Deeth Farm, Cranfield Road, Woburn Sands, MK17 8UR	96 00
CA01	A Pollard & Son Ltd	49/51 Aylesbury Street, Bletchley, Milton Keynes, MK2 2BQ	754 95
CA02	Advantage Business Solutions	No1 Poultry, London, EC2R 8JR	1,200 00
CA03	Air Concepts Ltd	May Lodge, Park Lane, Cane End, Berkshire, RG4 9HP	618 00
CA04	AJ Winkfield & Sons Ltd	55 Buckingham Road, Bletchley, Milton Keynes, MK3 5HN	30,493 13
CA05	Amps Electrical Ltd	Unit 3, Watling Court, 84C Watling Street East, Towcester, NN12 6BS	5,417 49
CA06	Arco Limited	Waverly Street, Hull, HU1 2SJ	131 98
CA07	Ascendant Recruitment Ltd	Acorn House Midsummer Boulevard, Milton Keynes, MK9 3HP	4,145 83
CA08	ASL	10 Viking Way, Bar Hill, Cambridge, CB23 8EL	172 26
CA09	Aspect Creative Interiors	5 Luke Place, Middleton, Milton Keynes, MK1 1JJ	2,770 70
CA0A	Aston Green UK	26 York Street, London, W1 U6PZ	19,111 28
CA0B	ATB Systems Ltd	Charter House, Brook Street Lye nr Stourbridge, West Midlands, DY9 8SN	12,133 29
CA0C	Atlantis Plumbing Ltd	19 Bridge Road, Airmyn, Goole, East Yorkshire, DN14 8LJ	4,765 45
CA0D	Aviva	1st Floor, Sentinal House 37/43 Surrey Street Norwich, NR1 3PG	10,221 80
CB00	B Fast Tools	Units 25/26 Potters Lane, Klin Farm, Milton Keynes, MK11 3HG	406 22
CB01	Bedford Fixings	1A Dean Street, Bedford, MK40 3EQ	686 83
CB02	Belgrade Insulations	Demington Road Industrial Estate, Wellingborough, Northamptonshire, NN8 2QH	1,282 95
CB03	Bespoke Recruitment Ltd (Oriel)	Newnham Lane, Burwell, Cambridge, CB25 0EA	27,520 70
CB04	BMI Trada Certification Ltd	Stocking Lane, Hughenden Valley, High Wycombe, Buckinghamshire, HP14 4ND	1,835 27
CB05	BPA Services Ltd	Lymedale Court Enterprise Centre, Studio One, Dalewood Road, Newcastle, ST5 9QH	672 00
CB06	British Gas	Millstream, Maidenhead Road, Windsor, Berkshire, SL4 5GD	530 50
CB07	British Telecomm	Correspondence Centre, Providence Row, Durham, County Durham, DH98 1BT	718 83
CB08	BSI	Membership Payments, PO Box 3000, Milton Keynes, MK1 9EL	820 80
CB09	Buckingham Industrial Coatings	Unit 36, Barton Road, Water Eaton Ind Estate, Milton Keynes, MK2 3LQ	720 00
CB0A	Buldbase (Grafton Merchants)	5th Central Region Credit Control, Mandarin Court, Hambridge Road, Newbury, RG14 5SU	4,431 91
CB0B	BW Industries Ltd	Lancaster Road, Carnaby Industrial Estate, Bridlington, Yorkshire, YO15 3QY	6,338 42
CB0C	Bournville Decor Ltd	21a Sycamore Road, Bournville, Birmingham, B30 2AA	9,130 20
CB0D	Bond Estates Holdings Limited	Bond Avenue, Bletchley, Milton Keynes, MK1 1JJ	375 00



Signature

hjs Recovery
Building Hire and Leasing Limited
B - Company Creditors

Key	Name	Address	£
CB0E	Bond Estates Limited	Bond Avenue, Bletchley, Milton Keynes, MK11JJ	140,000.00
CC00	C Brewer & Sons Ltd	Bilton Road, Bletchley, Milton Keynes, MK1 1HW	3,213.56
CC01	CDI (Northern Distribution)	ILA Lodge, 15 Alnwick Drive, Spennymoor, Co Durham, DL16 7GE	815.28
CC02	Citrus Training Ltd	14-16 Bentley Court, Wellingborough, Northamptonshire, NN8 4BQ	900.00
CC03	Constructive Resources Ltd	Mount House, Bond Avenue, Milton Keynes, MK1 1SF	10,824.96
CC04	Cooleraid Limited	The Old Railway Station, Paddocks Drive, Green Road, Newmarket, CB8 9WT	432.00
CC05	CS Roofing Contractors Ltd	45 Beaulieu Drive, Stone Cross, Pevensey, East Sussex, BN24 5EW	564.00
CC06	Crendon Timber Engineering Limited	Drakes Drive, Long Crendon, Aylesbury, HP18 9BE	3,795.00
CC07	Cheshire Contracting & Control Ltd	Hyde Park House, Cartwright Street, Newton, Hyde, SK14 4EH	24,000.00
CC08	CPS	68 Gittens Drive, Aqueduct, Telford, Shropshire, TF4 3SF	23,929.47
CC09	Chalky Whites	16A Watling Street, Fenny Stratford, Milton Keynes, Bucks, MK2 2BL	2,125.78
CD00	Doorpac Ltd	Unit 6, Ranskill Court, Sheffield, S9 5FZ	3,852.48
CD02	Dale Acquisitions	Orchard House, Roscoe Park, Timperly, A14 5QH	374,000.00
CE00	E A Chatfield and Saw Cutters Services	Unit 9, Low Farm, Easton Maudit, Wellingborough, NN29 7NR	69.46
CE01	Ecobuild	Ludgate House, 245 Blackfriars Road, London, SE1 9UY	3,600.00
CE02	ECS Power and Control	Environ House, Pinelands Industrial Estate, Holt Road, Norwich, NR10 3EB	2,304.00
CE03	Edmundson Electrical Limited	6 Ward Road, Mount Farm Industrial Estate, Bletchley, Milton Keynes, MK1 1JA	2,704.21
CE04	EJ Darcey Electrical	14 Airway, Bletchley, Milton Keynes, MK3 7SJ	20,297.64
CE05	Empty Lemon Limited	Orchard House, Roscoe Park, Timperly, A14 5QH	154,000.00
CE06	EMW Law LLP	Seebeck House, 1 Seebeck Place, Knowhill, Milton Keynes, MK5 8FR	250.00
CE07	Encon Insulation Limited	Brunswick House, 1 Deighton Close, Wetherby, West Yorkshire, LS22 7GZ	6,639.38
CE08	Eurocell Building Plastics Ltd	Unit 2 Dawson Road Milton Keynes, MK1 1LH	652.17
CE09	Empire Joinery Services	24 Whitehouse Road, Cross Heath, Newcastle, ST5 9LQ	1,128.60
CE0A	Employee Claims	Falcon House, Tinsley Lane North, Crawley, RH10 9FF	18,456.88
CF00	Fix Fast	Concept Park Watling Street, Towcester, Northants, NN12 7YD	1,171.08
CF01	FJ Morris Contracting Ltd	Fleet House, 9 Buckingham Place, Bellfield Road West, High Wycombe, HP13 5HW	259,165.28
CF02	Fleet Europe Plc	8th Floor, 1 New York Street, Manchester, M1 4AD	1,656.10
CG00	George Davies Solicitors	43 Silver Street, Stevington, Bedford, MK43 7QN	6,660.56
CG01	GPD Services	Unit 1 Building 53c, The Pensnett Estate, Kingswinford, West Midlands, DY6 7XH	7,836.00
CG02	G I Mastics Ltd		0.00



Signature

**hjs Recovery
Building Hire and Leasing Limited
B - Company Creditors**

Key	Name	Address	£	p
CH00	Halcyon	Halcyon House, 3 Pennard Close, Brackmills Industrial Estate, Northampton, NN4 7BE	32	79 9
CH01	Harlows Kidderminster LLP	Hoobrook Industrial Estate, Worcester Road, Kidderminster, DY10 1HY	15,214	49 9
CH02	Hawthorn Timber Ltd	Wyke Street, Hedon Road, Hull, HU9 1PA	3,910	74 4
CH03	HSS Hire Group Ltd	25 Willow Lane, Mitcham, Surrey, CR4 4TS	602	97 7
CH04	HM Revenue & Customs	Durrington Bridge House, Barrington Road, Worthing, BN12 4SE	69,442	43 3
CH05	HM Revenue & Customs	Durrington Bridge House, Barrington Road, Worthing, BN12 4SE	79,868	53 3
CH06	Highland Garden Services (North) ltd	Orchard House, Roscoe Park, Timperley, A14 5QH	16,384	00 0
CI00	IKO	Appley Lane North, Appley Bridge, Wigan, Lancashire WN6 9AB	969	12 2
CI01	Interco Company Consultants Ltd	180 West Regent street, Glasgow, G2 4RW	1,000	00 0
CI02	Investec Asset Finance PLC	Reading International Business Park, Reading, RG2 6AA	0	00 0
CI03	I R Stephens	76 Hartland Avenue, Tattenhoe, Milton Keynes, MK4 3DN	11,038	78 8
CI04	IK SEO	29 Furzton Lakeside, Furzton, Milton Keynes, Buckinghamshire, MK4 1SG	1,164	00 0
CJ00	J H Property Solutions	14 Gainsborough Close, Grange Farm, Milton Keynes, MK8 0NA	2,160	00 0
CJ01	Jewson Ltd	PO BOX 7357, Glasgow, G51 9AB	7	34 4
CJ02	JM Architectural Ironmongery Ltd	17 Keswick Close, Dunstable, Bedfordshire, LU6 3AW	733	95 5
CJ03	Johnson Tiles	Harewood Street, Tunstall, Stoke-on-Trent, ST6 5JZ	1,033	38 8
CJ04	JAC Electrical	Solar House, Kings Way, Stevenage, Hertfordshire, SG1 2AU	5,358	86 6
CK00	K2 Joinery	Brantoms Wharf, Leighton Road, Linslade, Leighton Buzzard, LU7 1LA	18,000	00 0
CK01	Kcom	Melbourne House, Brandy Carr Road, Wrenthorpe, Wakefield, WF2 0UG	4,622	65 5
CK02	Krystal Hygiene Ltd	46-50 Burners Lane South, Kilm Farm, Milton Keynes, MK11 3HD	457	51 1
CL00	Lloyd Worrall Ltd	Unit 6, Denbigh hall, Bletchley, Milton Keynes, MK3 7QT	1,771	75 5
CL01	Longton Crane Hire Limited	Clarence Road, off King Street, Longton, Stoke-on-Trent, ST3 1AZ	2,953	20 0
CM00	Magnet Trade Limited	PO BOX 72, Oakdene House, Bingley, BD16 1ZA	181	81 1
CM01	Meridian Consult Limited	Unit 12, Sugnall Business Park, Sugnall, Staffordshire, ST21 6NF	3,328	80 0
CM02	Michael Evans and Associates	34 Station Road, Draycott, Derbyshire, DE72 3QB	912	00 0
CM03	Milton Keynes City Glaziers Ltd	21 Vicarage Road, Stony Stratford, Milton Keynes, Buckinghamshire, MK11 1BN	735	04 4
CM04	Modular Wiring Solutions		90	00 0
CM05	Modular Wiring Solutions		1,843	20 0
CM06	Maloney Mechanical Services Ltd	Carlotta, 18 Springfield Lane, Ford Houses, Wolverhampton, WV10 6PX	3,628	80 0
CM07	Martin Archer Electrical Limited	Centre Court, 1301 Stratford Road, Hall Green, Birmingham, B28 9HH	14,040	95 5



Signature

hjs Recovery
Building Hire and Leasing Limited
B - Company Creditors

Key	Name	Address	£
CM08	Mason Scaffolding	50 Ashgrove Road, Bromley, Kent, BR1 4JW	2,162 0 0
CM09	Monodraught	Halifax House, Cressex Business Park, High Wycombe, Buckinghamshire, HP12 SE	1,017 5 5
CN00	Neville Lumb	Hill Top Works, Church Gresley, Swadlincote, Derbyshire, DE11 8EG	1,846 2 6
CN01	New City Heating Co Ltd	4 Simpson Road, Bletchley, Milton Keynes, MK2 2DD	2,810 0 9
CN02	Newham London	London Borough of Newham, Oarking and Traffic Enforcement, PO Box 1125, Warrington, WA55 1EJ	130 0 0
CN03	NMT Crane Hire Ltd	Pylon House, Bedford Road, Marston Moreteyne, Bedford, MK43 0LD	1,720 8 0
CO00	Office of Fair Trading	PO Box 65813, London, EC4P 4FS	53 0 0
CO01	OSOL	Maid's Moreton House, Mairds Moreton, Buckinghamshire, MK18 1SW	2,593 0 0
CP00	Pelloby	Halesfield, 19, Telford, Shropshire, TF7 4QT	1,242 0 0
CP01	Phoenix	Phoenix House, Oakwell Way, Oakwell Park, Birstall, WF17 9LU	1,335 0 0
CP02	Phoenix Construction	Phoenix House, Oakwell Way, Oakwell Park, Birstall, WF17 9UL	60,569 1 4
CP03	Poppers Senco	630 Europa Boulevard, Gemini Business Park, Warrington, WA5 7YH	326 7 6
CP04	Premier Forest Products Ltd	West Way Road, Alexandra Dock, Newport NP20 2PQ	5,375 8 1
CP05	Profile Cladding	Unit 21F, Icknield Way Farm, Tring Road, Eaton Bray, LU6 2JX	522 3 6
CP06	PTS	Plumbing Trade Centre, Bletchley Trade & Motorist CNT, Unit 2 Drew Court, Off Watling Street, Milton Keynes	4,278 7 0
CR00	Rapid Engineering Supplies	Unit B8, Telford Road, Bicester, Oxon, OX6 0TZ	1,137 66
CR01	Reconomy Solutions	Reconomy, Radford House, Stafford Park 7, Telford, TF3 3BQ	735 41
CR02	Reed	California, 120 Coombe Lane, London SW20 0BA	14,734 42
CR03	RICOH	800 Pavilion Drive, Northampton, NN4 7YL	8,440 64
CR04	RS Coatings	Unit 3 Stephens Yard, Simpson Road, Fenny Stratford, Milton Keynes, MK1 1BA	3,144 00
CR05	Russell Plastics	8A High Street, Harpenden, Herts, AL5 2TB	259 33
CR06	Ray Philipin	37 Simpsons Walk, Horsehay, Telford, Shropshire, TF4 2PA	32,664 93
CS00	Sage	North Park, Newcastle Upon Tyne, NE13 9AA	948 00
CS01	Screwfix Direct	Screwfix Direct Trade Centre, 17-19 Goulds Close, Bletchley, Buckinghamshire, United Kingdom	40 40
CS02	SGS Construction Ltd	15 Hastings House, Auckland Park, Mount Farm, Milton Keynes, MK1 1BU	24 696 95
CS03	Sheffield Insulations Ltd	Hillsborough Works, Langsett Road, Sheffield, S6 2LW	2,603 25
CS04	Shire Leasing	1 Calico Business park, Sandy Way, Amington Tamworth, Staffordshire	468 00



Signature

hjs Recovery
Building Hire and Leasing Limited
B - Company Creditors

Key	Name	Address	£
CS05	Siemens Financial Services Limited	Sefton Park, Bells Hill, Stoke Poges, Buckinghamshire, SL2 4JS	35,017.32
CS06	Sling and Tackle	5-7 Third AVENUE, Bletchley, Milton Keynes, Buckinghamshire, MK1 1DR	462.00
CS07	Soiltechnics	Cedar Barn, White Lodge, Walgrave, Northamptonshire, NN6 9PY	2,178.00
CS08	Steel Construction Institute	Silwood Park, Ascot, SL5 7QN	1,080.00
CS09	Swedecor	Rotterdam Road, Sulton Fields Ind Estate, Hull, HU7 0XU	7,986.38
CS0A	Saint-Gobain Building Distribution Ltd	Saint-Gobain House, Binley Business Park, Coventry, CV3 2TT	11,631.58
CS0B	S G Dimmock	Ivy Cottage Farm, Northampton Road, Grafton Regis, Towcester, NN12 7SP	16,356.48
CS0C	Schneider Electrical Building UK Ltd	Braywick House Easy, Windsor, Maidenhead, SL6 1DN	717.12
CS0D	SJP Contracts Ltd	The Gables, 3 Heathwood Close, Leighton Buzzard, Bedfordshire, LU7 3DU	56,445.83
CS0E	Standard Life	30 Lothian Road, Edinburgh, EH1 2DH	4,770.40
CT00	The Access Group	The Old School, Stratford St Mary, Colchester, Essex, CO7 6LZ	1,075.32
CT01	The Access Panel Company Ltd	The Old Water Works, Winterton Road, Scunthorpe, DN15 0BA	3,321.51
CT02	Towelrads Ltd	Units 4-5, Maidenhead Trade & Business Park, Priors Way Maidenhead, Berkshire	432.00
CT03	Tufcoat (Kingsbury Lake Ltd)	3 Garden Close, Langage Business Park, Plymouth, PL7 5EU	12,777.36
CT04	Twinwall Fixings UK Ltd t/a Twinfix	31 First Avenue West Denbigh, Bletchley, Milton Keynes, Buckinghamshire	12,452.15
CT05	Thermal Coverings Ltd	Interwood House, Stafford Avenue, Hornchurch, Essex, RM11 2ER	2,437.21
CT06	The Insolvency Service	Redundancy Payments Service	168,693.47
CV00	Vitra	Park 34, Collett Way, Didcot, Oxon, OX11 7WB	1,086.31
CV01	Volkswagen Financial Services	Brunswick Court, Yeomans Drive Blakelands, Milton Keynes, MK14 5LR	5,267.14
CV02	Vortex Engineering Services Ltd	6 Celandine Court, Walnut Tree, Milton Keynes, Buckinghamshire, MK7 7ES	93.60
CV03	Voland Asphalte Company Ltd	The Old Highways Depot, Twenty Pence Road, Cottenham, Cambridge, CB24 8SP	2,136.699
CW00	Wharfside Electrical Wholesalers Ltd	17-18 Wharfside, Fenny Stratford, Milton Keynes, Buckinghamshire, MK2 2AZ	4,270.865
CW01	Wolseley UK Ltd	The Wolseley Centre, Harrison Way, Leamington Spa, CV31 3HH	38,268.900
CW02	Woods Flooring Ltd	The Workshop, 72 Silver Street, Newport Pagnell, Buckinghamshire, MK16 0EG	48,966.355
CW03	www.talkturkey.co.uk		12,410.40
CY00	Yorkshire Plywood Ltd	PO BOX 177, 65 Oxford Street, Hull, HU2 0QP	4,954.98
142 Entries Totalling			2,122,104.01

Signature

APPENDIX C

Building Hire and Leasing Limited - In Administration

Time Analysis for the period 22 August 2012 to 11 October 2012

SIP9 Category	Insolvency Practitioner	Snr Manager / Manager	Supervisor	Assistant & Support Staff	Total Hours	Charge	Avg Rate
Administration and planning	25 00	0 00	25 00	36 67	86 67	£16 058 75	£185 29
Investigations	8 50	0 00	20 75	7 25	36 50	£7 275 00	£204 78
Realisation of assets	11 00	0 00	16 25	0 66	27 91	£6 746 25	£244 76
Trading	0 00	0 00	0 00	0 00	0 00	£0 00	£0 00
Creditors	9 00	0 00	23 50	19 67	52 17	£8 858 75	£180 98
Tax Reviews	0 00	0 00	0 00	0 37	0 37	£41 75	£112 84
TOTALS	53 50	0 00	85 50	64 62	203 62	£38 980 50	£191 44

Current Chargeout Rates	£350	£200 £275	£150 £175	£50-£125	£50 £125		
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1 Policy

Detailed below is this firm's policy in relation to

- staff allocation and the use of sub-contractors,
- professional advisors, and
- disbursements

1.1 Staff Allocation and the use of Sub-contractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. Our charge out rate schedule below provides details of all grades of staff and their experience level.

We have not utilised the services of any sub-contractors in this case.

1.2 Professional Advisors

So far on this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Coffin Mew LLP (legal advice)	Hourly rate and disbursements
Leslie Keats (QS advice re retentions and claims)	Hourly rate and disbursements
Asset Recovery and Insolvency LLP (valuation and disposal advice)	Hourly rate and disbursements

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

1.3 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements in relation to mileage in relation to the assignment at rates comparable with those advised by motoring organisations for vehicles used by the firm and its staff.

Some firms also choose to recharge expenses, for example on postage, stationery, photocopying, telephone and facsimile, which cannot be accurately recorded and allocated against a specific assignment. Such expenses, which are usually apportioned, require the approval of the creditors before they can be drawn and are known as category 2 disbursements.

It is the current policy of HJS Recovery not to charge any category 2 disbursements other than mileage as above.

2 Charge-out Rates

A schedule of our charge-out rates for this assignment effective from 1 May 2011 is detailed below.

	<u>£</u>
• Insolvency Practitioners	350
• Senior Managers & Managers	200 - 275
• Supervisors	150 - 175
• Administrators and Support Staff	50 – 125

Specialist departments within HJS accountants, such as Tax, VAT and Pensions, do sometimes charge a small number of hours to an assignment, should the Insolvency Partners require their expert advice. Their rates do vary, however, the figures given below provide an indication of the rates charged per hour.

	<u>£</u>
• Directors	110 - 175

- Senior Managers & Managers 82 - 120
- Supervisors 42 - 70
- Administrators and Support Staff 20 – 40

Please note that we reserve the right to amend these rates from time to time during the course of the assignment, however any material amendments to these rates will be advised to creditors in the next statutory report