

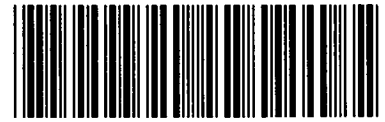
# AM03

## Notice of administrator's proposals



Companies House

FRIDAY



\*A9AWNKS\*

A03

07/08/2020

#323

COMPANIES HOUSE

### 1 Company details

Company number 0 3 9 4 9 9 7 5

Company name in full Plinth 2000 Limited

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

### 2 Administrator's name

Full forename(s) Richard Paul

Surname Rendle

### 3 Administrator's address

Building name/number No 9 Hockley Court

Street Hockley Heath

Post town Solihull

County/Region

Postcode B 9 4 6 N W

Country

### 4 Administrator's name ①

Full forename(s)

Surname

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

### 5 Administrator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

AM03

## Notice of Administrator's Proposals

### 6 Statement of proposals



I attach a copy of the statement of proposals

### 7 Sign and date

Administrator's  
Signature

Signature

x

*M. J. Smith*

x

Signature date

<sup>d</sup>  
0

<sup>d</sup>  
7

<sup>m</sup>  
0

<sup>m</sup>  
8

<sup>y</sup>  
2

<sup>y</sup>  
0

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2

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# 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	Joe Bentley
Company name	R P Rendle & Co Limited
Address	No 9 Hockley Court
	Hockley Heath
Post town	Solihull
County/Region	
Postcode	B 9 4 6 N W
Country	
DX	info@rprende.com
Telephone	01564 783777



## Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



## Important information

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



## Where to send

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

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



## Further information

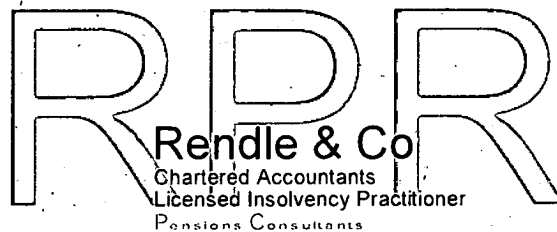
For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**PLINTH 2000 LIMITED  
IN ADMINISTRATION**

**ADMINISTRATOR'S PROPOSALS AND REPORT**

**PURSUANT TO PARAGRAPH 49 OF THE INSOLVENCY ACT 1986 (AS AMENDED)  
AND RULES 3.35 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 1986 (AS AMENDED)**



No 9 Hockley Court, Hockley Heath, Solihull B94 6NW  
Rendle & Co is the trading style of R P Rendle & Co Limited  
Telephone: +44(0) 1564 783777 Fax +44(0)121 345 0790 Email: [info@rprendle.com](mailto:info@rprendle.com)  
Registered in England under number 5907349. A list of directors is available at the registered address.  
Our privacy policy is available at [www.rprendle.com](http://www.rprendle.com)

## CONTENTS

Section	Page
1. BACKGROUND	3
2. CIRCUMSTANCES AND EVENTS LEADING UP TO THE ADMINISTRATION	5
3. ADMINISTRATOR’S APPOINTMENT	5
4. CONDUCT OF THE ADMINISTRATION	5
5. ASSETS AND REALISATIONS	8
6. ASSETS REMAINING TO BE REALISED	10
7. RECEIPTS AND PAYMENTS	10
8. STATEMENT OF AFFAIRS	10
9. PRESCRIBED PART	11
10. CREDITORS’ CLAIMS	11
11. ESTIMATED OUTCOME	12
12. ADMINISTRATOR’S PROPOSALS	13
13. EXIT ROUTES FROM ADMINISTRATION	14
14. ADMINISTRATOR’S RELEASE	15
15. ADMINISTRATOR’S FEES AND EXPENSES	15
16. CONSIDERATION OF ADMINISTRATOR’S PROPOSALS	18
17. REGULATORY MATTERS	19
18. REPORTS	19
19. PROFESSIONAL STANDARDS	19
20. EC REGULATIONS	19
21. PRIVACY NOTICE	19
 <b>APPENDICES</b>	
A. Statutory information	
B. Summary financial information	
C. Summary of receipts and payments	
D. Summary of statement of affairs	
E. Creditors’ details	
F. Estimated outcome statement	
G. Pre-administration costs	
H. Time cost summary	
I. Disbursement and expenses summary	

## **PLINTH 2000 LIMITED - IN ADMINISTRATION**

### **ADMINISTRATOR'S PROPOSALS AND REPORT**

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#### **1. BACKGROUND**

- 1.1. This report is prepared pursuant to paragraph 49 of Schedule B1 of the Insolvency Act 1986 (as amended) ("Act"). The purpose of the report is to update creditors and provide creditors with details of the Administrator's Proposals to achieve the purpose of the Administration. Much of the information has been provided from various sources within the Company and has not been verified by the Administrator or R P Rendle & Co Limited ("Rendle & Co").
- 1.2. These Proposals and report have been prepared for the sole purpose of updating creditors in accordance with the Act. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.
- 1.3. Attached as Appendix A is an extract of statutory information, including details of the director and company secretary, from the Company's file held at Companies' Registration Office.

#### **History**

- 1.4. Plinth 2000 Limited ("Company") commenced trading in March of 2000 following the acquisition of the business and certain of the assets of a company named The Plinth Co Limited ("Plinth Co") which had been making physiotherapy couches since the mid-1980s.
- 1.5. The director of the Company had worked for Plinth Co from the age of 18 and was offered the opportunity to purchase the business and assets following a total loss fire in March 2000. At the time the business employed a handful of people and turned over less than £1M
- 1.6. The business continued in the same vein for several years diversifying slightly into other markets such as osteopathy and chiropody selling a robust, simple, low maintenance product which was quite successful as a sell and forget product.
- 1.7. Initially, there was little competition and the Company was able to act as order takers rather than needing sales personnel. The majority of sales were direct into the private health care sector, via an extensive network of distributors and the NHS. As a result the Company was largely self-funding.
- 1.8. The former director of Plinth Co remained with the Company initially to assist with day to day running and then latterly in a consultative role. Over time additional staff were added as the Company grew.
- 1.9. In around 2005; it became apparent that competition from cheaply imported products was posing a threat to the business along with new UK manufacturers. After researching several countries a small independent business was established in Turkey to make low cost couches for the Company. However, a senior employee also saw the opportunity and he chose instead to leave and relocated to Turkey to manufacture various competing products under his own name which he then sold into the UK market.
- 1.10. In 2016 it was decided to grow the business. Research showed that the UK market was saturated and in order to grow new products would be required for new markets and in particular export. The target was 50% UK and 50% export and a new, experienced partner was recruited to help do this. A sales and design company named Plinth Medical Limited

(“Plinth Medical”) was established. This allowed the Company to focus on its manufacturing expertise whilst Plinth Medical focused on sales and new designs. Plinth Medical also had a name which clearly showed the new target audience of hospitals and that it was a medical specialist. New staff were recruited to deliver ambitious growth plans.

- 1.11. Up to 2016 The Company operated from a site that was leased from a charity in Wetheringsett in Suffolk. In 2016 the Company was told that the charity was planning to sell the site and the Company started looking for alternative premises. Alternative premises were found and the Company moved to leasehold premises in Occold, 5 miles from the original premises, thus retaining most of the staff. The new site was larger and allowed both the companies to be brought together more effectively. As the premises were refurbished prior to moving the layout was tailored to suit the Company which invested heavily in new machinery to help make the new designs
- 1.12. The Company completed its financial year in September 2019 having achieved a record turnover but with reduced profitability due to the move and the new equipment that had been purchased.
- 1.13. It was believed that the Company’s 2020 financial year would be better year and additional staff were recruited for 2020’s targeted growth of 10% -15%. The Company enjoyed a good run up to Christmas 2019 which continued into early in 2020 with the expectation of a bumper NHS year end spend in March 2020. The Company also received a strong verbal commitment that an export partner would be placing a sizeable value order early in spring 2020.
- 1.14. The products in question were new, relatively complex and required many specialist parts. These were ordered to ensure that supply would not be an issue and although this meant cash was tight, all the indications were showing that the Company would have one of the best trading quarters ever.
- 1.15. Instead as the Company approached the end of March 2020 the impact of Covid-19 was overwhelming. Most of the Company’s partners in the UK both in the supply chain and customers closed down overnight. The NHS withdrew from all sales activity and refused to make appointments or take calls. All projects were cancelled as the NHS focused on the Nightingale units and resources for Covid patients. The Company’s export partners likewise fell away almost entirely, and many did not pay or paid late. Sales fell overnight by approximately 80%. The final nail was the cancellation of the large export order.
- 1.16. The Company did not have enough cash to make payments to staff and suppliers. Advice was sought and the Company attempted to secure any grant or available funding. The Company was not eligible for grant funding from the Local Authority and was declined all grants including discretionary ones. With so great a risk of insolvency and the timescales taken for the banks to process loan applications the director felt funds (if approved) would be too late so no formal application was made. Accordingly, the Company had no alternative other than to seek formal insolvency advice.

#### **Overview of the Financial Information**

- 1.17. Summarised profit and loss accounts and balance sheets for the two years ended 30 September 2017 and 2018 and management profit and loss accounts for the year ending 30 September 2019 are shown in Appendix B attached.
- 1.18. The information has been extracted from Companies Registration Office or provided by management and has not been checked or verified by the Administrator or Rendle & Co.

## **2. CIRCUMSTANCES AND EVENTS LEADING UP TO THE ADMINISTRATION**

- 2.1 For the reasons set out above the director sought advice regarding the position of the Company in May 2020 and approached Rendle & Co for advice.
- 2.2 Rendle & Co were instructed on 22 May 2020 to carry out a brief investigation into the affairs and finances of the Company, including the availability of grant and loan funding. It was apparent that in the absence of any such funding that in order to protect the business and the Company the director should take immediate steps to place the Company into Administration.

## **3. ADMINISTRATOR’S APPOINTMENT**

- 3.1 Richard Paul Rendle of Rendle & Co was appointed as Administrator of the Company on 15 June 2020 by the director.
- 3.2 The notice of appointment was filed in the High Court Birmingham the Business and Property Courts under reference number 2020-BHM-000354.

### **Purpose of the Administration**

- 3.3 From 15 September 2003 the Enterprise Act 2002 (“Enterprise Act”) replaced the previous four purposes of Administration with one overarching purpose split into a 3 part single purpose:
  - Firstly, to rescue a company as a going concern (in other words a restructuring which keeps the entity intact).
  - Secondly, if the first purpose is not reasonably practicable (or the second purpose would clearly be better for creditors as a whole), then the Administrator must perform his functions with the objective of achieving a better result for creditors than would be obtained through an immediate liquidation of the company. This would normally be by a sale of the business and assets, or a significant part of them, as a going concern.
  - Thirdly, if neither of the first two parts of the purpose are reasonably practicable, then the Administrator must perform his functions with the objective of realising property in order to make a distribution to secured and/or in respect of the preferential claims of creditors.
- 3.4 In the case of the Company it was considered that it would not be possible to rescue the Company as a going concern but there was the prospect of continued trading in the short term and the sale of the business which would likely achieve a better result for creditors than would be obtained through an immediate liquidation of the Company.

## **4. CONDUCT OF THE ADMINISTRATION**

### **Introduction.**

- 4.1 Immediately following the appointment, all of the staff were advised of the Administrator’s appointment and the Administrator took responsibility for managing the business. Steps were also taken to begin the task of securing the assets and agents were instructed to report on the value of the assets.
- 4.2 At the same time staff were instructed to deal with regulatory notifications, banking, employee matters, insurance and the overall control of the Administration process. Consideration was also given to the sale of the business and assets.



- 4.3 The following sections cover the major actions taken by the Administrator and his staff since the appointment regarding the realisation of the assets and the achievement of the purpose of the Administration.

#### **Funding and initial strategy**

- 4.4 Funding was limited to that which the Company was able to generate from continued trading and the realisation of the Company's book debts. Initial investigations indicated that a sale of the business was likely for the following reasons:

- The business had a recognised name and a reputation for delivery of quality products
- The product range was good
- There was a significant quantity of work in progress
- The business was inherently profitable

- 4.5 Accordingly, it was decided to continue the trading and steps were taken to advertise the business for sale.

#### **Trading**

- 4.6 As funding was limited, trading was necessarily restricted to those products and orders which were capable of being completed in the short term. Negotiations were opened with Plinth Medical and suppliers to ensure payment was received for goods/services provided and a supply of materials would be available on agreed terms.

- 4.7 The suppliers were generally supportive of the Administration and assisted the Administrator with continued and uninterrupted trade. However, a small number of suppliers declined to trade with the Company outright or demanded payment for pre appointment debts. The Administrator did not see the need to comply with these demands and managed to negotiate with other suppliers to source materials when needed, albeit at a small premium in order to continue trading.

- 4.8 The Administrator sought to reduce trading costs by immediately making 17 of the 36 employees redundant, the majority of which were furloughed employees. This also had the added bonus of making the sale of the business more likely.

- 4.9 Trading was monitored and reviewed on a daily basis as appropriate until it ceased when the business was sold on 17 July 2020.

- 4.10 From the date of appointment of the Administrator to the date of the sale of the business, sales of £161,746 had been achieved generating an estimated surplus of approximately £101,887 as shown in Appendix C. The surplus may change slightly in the future as some costs and expenses have been estimated.

#### **Sale of the Business**

- 4.11 It is evident from the information provided above that it was necessary in the circumstances to sell the business and assets as quickly as possible in order to extract the maximum value for the benefit of the creditors and the Company.

- 4.12 The size, nature and circumstances of the business precluded the more usual procedures in relation to the sale of the business. It was also apparent that unless a sale of the business was concluded quickly then trading would become increasing difficult and less profitable.

- 4.13 The business was advertised for sale on an insolvency specific internet website as the Administrator was advised that there was no known industry relevant publications which would be suitable for an advert of this type.
- 4.14 The advertisement of the business for sale prompted enquiries from 38 interested parties who were invited to complete and return a confidentiality letter.
- 4.15 Those parties who completed and returned the confidentiality agreement were then provided with an initial Memorandum of Information.
- 4.16 The parties who continued to express an interest were then supplied with a second, more detailed Memorandum of Information including certain sensitive, confidential information. Subsequently, three interested parties visited the Company’s trading premises. Offers were then invited from all those interested parties who remained interested in acquiring the business and assets.
- 4.17 Only one offer was actually received and after a period of negotiation a contract for the sale of the businesses and assets was entered into on 21 July 2020. The purchaser was Proskill Engineering Limited (“Proskill”) and is associated with the Company (as defined in Section 435 of the Act). Nevertheless, the Administrator and his agents consider the sale proceeds reflect the full value of the assets available at that time.
- 4.18 The total consideration of £132,300 was apportioned as follows: -

	£
Customer Contracts	1
Goodwill	1
Intellectual Property Rights	5,000
Office Furniture and Equipment	97
Plant and Machinery	58,000
Seller’s Records	1
Stock	68,000
Tooling	1,200
	<u>£132,300</u>

- 4.19 As a result of the sale of the business, nineteen jobs were preserved and those employees that were made redundant have the prospect of employment in the future.
- 4.20 Furthermore, the transfer to the purchaser of various employees and the Company’s associated obligations to those employees has significantly reduced the level of preferential and unsecured employee claims.
- 4.21 The Administrator also agreed to provide a licence for the purchaser to operate from the Company’s leasehold premises for a short period in anticipation of Proskill being able to negotiate an assignment of the lease of the premises. Should Proskill take an assignment of the lease this will also relieve the Company of a potentially significant liability.

### **Investigation**

- 4.22 As part of his statutory duties the Administrator will consider the conduct of the director and any person considered to be a shadow or de facto director in relation to the management of the affairs of the Company and the causes of failure and submit confidential reports to the Insolvency Service.

4.23 As part of his investigation the Administrator will consider, amongst other matters, the following:

- Statutory compliance issues
- Misfeasance or breach of duty
- Transactions at an undervalue and potential preferences

4.24 Creditors who wish to draw any matters to the attention of the Administrator should put the matter in writing and forward it to the Administrator at Rendle & Co, No. 9 Hockley Court, Hockley Heath, Solihull B94 6NW.

#### **Future strategy and conduct**

4.25 The Administrator will continue to manage the business and affairs of the Company in a similar manner until he is discharged should his Proposals be approved by creditors.

### **5. ASSETS AND REALISATIONS**

5.1 Set out below is a brief commentary on the assets and the steps taken to realise them.

#### **Leasehold properties**

5.2 The Company occupied a leasehold property situated in Barric Lane, Occold, Eye IP23 7PX. There is no intrinsic value in lease. The only value that could be attributed to the lease is in its continued occupation by a purchaser of the business otherwise it is a liability.

#### **Debtors**

5.3 Book debt realisations total £57,817 as at the date of the report.

5.4 The Administrator has been advised by the Company that this is the total debt due from the Company's only debtor, the associated entity, Plinth Medical. Transactions between the Company and Plinth Medical will be reviewed by the Administrator in due course.

#### **Customer Contracts, Goodwill and Seller's Records**

5.5 Where there is little or insignificant goodwill attaching to a business, for whatever reason, then it is conventional to attach a nominal value to intangible assets such as customer contracts, goodwill and customer records in order to substantiate that the business and assets has been sold as a going concern and for the protection of both the seller and the purchaser.

5.6 Accordingly, the sum of £1 was allocated to the value of the Customer Contracts, Goodwill and the seller's records (which excludes the statutory books and records of the business).

#### **Plant and machinery**

5.7 The Administrator instructed MGR Appraisals, a specialist firm of insolvency valuers and auctioneers, to assist in the valuation of the tangible assets and the disposal of the assets. In the opinion of MGR Appraisals the price obtained for the assets was in excess of that which would likely to have been achieved by any other method of sale.

#### **Office furniture and fixtures**

5.8 There was a small amount of office furniture and fixtures which had a limited value and which is largely attributed to its continued use in the business.

### **Stock and work in progress**

- 5.9 It was estimated that stock and work in progress at the date of appointment of the Administrator was estimated to be worth c £400,000 at cost. There was very little finished product, a large amount of work in progress and c £100,000 of component stocks most of which were specific to the Company's products. Accordingly, unless the Company continued to trade and thereby utilise the work in progress and components it did not have a significant value.
- 5.10 A number of suppliers submitted claims for retention of title ("ROT") for goods supplied to the Company. The Administrator's staff arranged stock counts and have reviewed the documentation provided by the suppliers in support of their claims. A number of these claims proved to be valid and the relevant stock has been returned to the suppliers in return for the appropriate credit.
- 5.11 The remaining stock which was not used in continued trading and was not the subject of a valid ROT claim sold for £68,000.

### **Cash at bank**

- 5.12 This represents the monies paid by the Company and held by the Administrator prior to his appointment as a deposit for his costs. In accordance with the spirit of the various professional and insolvency regulations the monies have been paid into the Administration bank account on the basis of full disclosure however the monies are subject to a lien and pre-existing equities in favour of Rendle & Co in respect of any unpaid pre-appointment costs.

### **Statutory Sick Pay**

- 5.13 The Company was due monies in respect of statutory sick pay for the period prior to the Administration of £529. This has been received in full.

### **Funds under investigation**

- 5.14 This relate to funds received from the Company's bank account which appear to be due to Plinth Medical. The Administrator has requested proof from Plinth Medical and will pay these monies to Plinth Medical if it is appropriate to do so.

### **Sales to connected parties**

- 5.15 In accordance with SIP13 we are obliged to report that on 21 July 2020 Proskill Engineering Limited an entity with an associated director of the Company purchased the business and assets as detailed above for the sum of £132,300 from the Company. The assets had been professionally appraised and valued by the agents instructed by the Administrator and the value obtained was in the opinion of the agents the best value reasonably obtainable at that time. The matter has been disclosed above in more detail and is further disclosed now in the interests of transparency.
- 5.16 As explained above, the sale process was a robust, tender process in which numerous independent parties participated. MGR Appraisals, an experienced independent firm of valuers oversaw the initial steps of the sale process which was considered to be open and transparent. The offer that was eventually accepted was considered to be the best value that was likely to be obtained in the circumstances at that time and was recommended by the agents.

## **6. ASSETS REMAINING TO BE REALISED**

- 6.1 There are no assets remaining to be realised which the Administrator considers to be realisable other than a claim for furlough monies due to the Company.

## **7. RECEIPTS AND PAYMENTS**

- 7.1 Attached as Appendix C to this report is a summary of the receipts and payments in the Administration as at 3 August 2020 being the latest practicable reckonable date prior to the issue of this report. The amounts are stated net of VAT as the Company is registered for VAT.
- 7.2 Appendix C also includes a summary trading account on a receipts and payments basis. The statement excludes any costs incurred by the Administrator and his staff in monitoring the trading activity of the Company. The statement also includes certain provisions for liabilities not yet paid but likely to be payable.
- 7.3 Full details of the receipts and payments are given in the report and no further explanation is considered to be necessary. The balance currently in hand as shown in the attached receipt and payments account is £346,407.
- 7.4 The balance of funds in hand, together with any accruing interest, represents monies which will be available to creditors in their appropriate ranking after the payment of the costs and expenses of the Administration. Monies are held on interest bearing accounts and the interest earned is credited to the account on the date on which the interest is received.

## **8. STATEMENT OF AFFAIRS**

### **Introduction**

- 8.1 A summary of the director's Statement of Affairs is attached at Appendix E showing the net book value of the assets and liabilities as at the date of the Administration.
- 8.2 The Statement of Affairs and the accompanying schedules have only recently been received and as such has not been subject to a detailed review by the Administrator or his staff however, in the Administrator's opinion, the following comments are relevant in relation to an appreciation of the Statement of Affairs:
- The claims of creditors are based on the information in the Company's books and records and may not be wholly correct or complete. Certain claims also appear to have been estimated and others have been omitted.
  - The book values of the assets are in line with the books and records and the management accounts.
  - The realisable values of the assets has been estimated and appear to be reasonably accurate.
  - The effect of the costs and expenses has not been taken into account in calculating the value of the Company's.
- 8.3 Details of creditors claim as shown in the statement of affairs are attached as Appendix F. In accordance with the Insolvency (England and Wales) Rules 2016 (as amended) ("Rules"), details of the claims of employees have been summarised and inserted as a single figure.
- 8.4 It is understood that the values at which creditors' claims are stated in the statement of affairs are those which are reflected in books and records of the Company and may not be wholly correct. In addition, certain claims may be subject to reduction in respect of mitigation or retention of title.

8.5 The amount shown as outstanding to HM Revenue & Customs for corporation tax represents the amount estimated to be due in respect of the year ended 30 September 2019 and a provision in respect of the subsequent period to the date of appointment of the Administrator. There is also a dispute in respect of prior periods which is not shown in the estimated financial position.

8.6 The agreement of creditors' claims for voting or dividend purposes is a separate matter and will be dealt with as appropriate in due course.

#### **Statement of Concurrence**

8.7 It was not considered necessary to require anybody to submit a Statement of Concurrence in relation to the Statement of Affairs.

#### **Limited disclosure**

8.8 An Order limiting the disclosure of the Statement of Affairs has not been sought nor is there any intention to do so.

### **9. PRESCRIBED PART**

9.1 The Enterprise Act 2002 amended the Act by inserting inter alia section 176A into the Act. The effect of inserting section 176A is to provide, in certain circumstances, a limited fund for unsecured creditors from the assets of the Company, which would otherwise be available to a floating charge holder. This fund is known as the "Prescribed Part" and is only relevant where the floating charge holder obtained the benefit of its security on or after the implementation of the relevant provisions of the Enterprise Act 2002 on 15 September 2003.

9.2 As there are no creditors secured by charges over the assets and undertakings of the Company created on or after 15 September 2003, there will be no payments to unsecured creditors in relation to the Prescribed Part and no need to provide the required information.

### **10. CREDITORS' CLAIMS**

10.1 Set out below is a brief summary of the current estimated position in relation the various categories of creditors.

#### **Secured creditors**

10.2 There are no secured creditors.

#### **Preferential creditors**

10.3 At the date of appointment of the Administrator the preferential claims of creditors were estimated to be in the region of £44,059. During the trading period amounts totalling £19,288 were paid in respect of those claims to employees who continued to be employed and who were essential for the continuation of trade. This amount is included as part of the expenses in the trading statement which forms part of Appendix C. Furthermore, as a result of the sale of the business the purchaser assumed responsibility for payment of certain of the claims of the employees who were transferred to Proskill. It is estimated that the preferential claims of creditors ranking for dividend purposes will total approximately £17,458 following the sale of the business.

### **Unsecured creditors**

- 10.4 It is estimated that there were some 69 unsecured creditors whose claims totalled approximately £540,943 at the date of appointment of the Administrator based on the information shown in the books and records and the statement of affairs. However, it is an early stage of the proceedings and there may be material differences in the claims that may actually be received from creditors and ultimately agreed.
- 10.5 It is estimated that those employees who were transferred to the purchaser of the business had unsecured claims for redundancy and notice pay of approximately £65,926 which will now not be payable by the Company as a result of the sale of the business and assets.
- 10.6 Certain creditors have indicated that they have claims for retention of title or liens over assets which may have a bearing on the amounts ultimately agreed.
- 10.7 The amounts at which creditors' claims are stated in these Proposals are not those which may be used for voting or dividend purposes which are different matters.

### **11. ESTIMATED OUTCOME**

- 11.1 The estimated outcome for creditors is dependent upon the approval of the Administrator's proposals and various other significant matters such as the extent of any investigation that may be required by way of an example only. However, on the assumption that the Administrator's Proposals are approved without significant modification, a summarised estimated outcome statement is attached as Appendix F and a brief commentary is set out below.
- 11.2 Creditors will understand that any estimate provided in respect of the dividend prospects for creditors is purely an estimate based on the circumstances as they are known at the current time. Any dividend that may ultimately be declared could be significantly different from the estimate stated.
- 11.3 It is apparent that almost all of the funds available to meet the unsecured claims of creditors have been derived from the successful trading of the business during the Administration and the subsequent sale of the business and assets which realised more than was anticipated and greater than would likely have been achieved by any other method. Furthermore, the dividend to unsecured creditors has been significantly enhanced by the effective transfer of significant liabilities to the purchaser of the business which would otherwise have generated claims in the Administration.

### **Preferential creditors**

- 11.4 Any claims that may be received will be paid in priority to the unsecured claims of creditors and are likely to be paid in full.

### **Unsecured creditors**

- 11.5 On the basis of the information currently available it is clear, given the level of realisations, that there will be sufficient funds, after settling the preferential claims of creditors and the costs of Administration, to pay a dividend to the unsecured creditors of the Company. It is anticipated there will be a dividend of 29 p in the £ to the unsecured creditors.
- 11.6 The outcome for creditors is dependent on various factors which could have a bearing on the dividend ultimately available to unsecured creditors. In particular, the agreement of the corporation tax position of the Company could be a significant matter. Accordingly, it is not

possible to state with any degree of certainty the quantum or timing of any payment to unsecured creditors at this time.

## **12. ADMINISTRATOR'S PROPOSALS**

12.1 The Administrator's Proposals in relation to the Company are as follows:

12.2 The Administrator should consider and pursue the most appropriate method of realising the assets for the benefit of the creditors.

12.3 The Administrator should arrange to distribute any available funds from the realised assets to those creditors entitled to them in an economic manner and may agree the claims of all categories of creditors of the Company unless the Administrator concludes, in his reasonable opinion, that the Company will have no assets available for distribution to them.

12.4 The Administrator continues his enquiries into the conduct of the director and the reasons for the failure of the Company and pursues the benefit of any claims, including antecedent transactions, the Company may have or assets to which the Company may be entitled.

12.5 The Administrator be authorised to distribute funds in respect of the preferential claims of creditors as and when claims are agreed and funds permit and in relation to distributions to unsecured creditors when the Court gives permission.

12.6 That in the event the relevant creditors so determine, as part of a decision procedure, appoint a Creditors Committee in the Administration comprising of not more than five and not less than three creditors of the Company.

12.7 That the Administrator's fees be fixed by reference to the time given in attending to matters arising in the Administration together with any disbursements and expenses incurred by the Administrator at the standard rates of Rendle & Co as amended from time to time.

12.8 The Administrator be authorised to make such application to Court for directions or otherwise as he considers appropriate with a view to achieving the purposes of the Administration or the Proposals.

12.9 If the Administrator considers it appropriate, he may convene a further decision procedure for creditors pursuant to paragraph 54 of schedule B1 of the Insolvency Act 1986 to consider a revision to the Administrator's proposals.

12.10 The Administrator concludes the Administration if or when he considers the objective to have been achieved.

12.11 In the event that the claims of creditors have been settled or compounded for and funds remain in the hands of the Administrator and the Administrator is satisfied that the objective of the Administration has been achieved then the Administrator may pass control of the Company back to the director in accordance with the Rules.

12.12 Unless the Administrator considers that the objective has been achieved, the Company exits the Administration by the route deemed most appropriate by the Administrator, being:

- Company Voluntary Arrangement
- Creditors' Voluntary Liquidation
- Dissolution, or
- Compulsory liquidation



- 12.13 If the Company exits the Administration by way of a Creditors' Voluntary Liquidation ("CVL"), Compulsory liquidation or a Company Voluntary Arrangement ("CVA") Richard Paul Rendle of Rendle & Co, No 9 Hockley Court, Hockley Heath, Solihull B94 6NW be appointed as Liquidator or Supervisor as appropriate. Creditors may nominate a different person as the proposed Liquidator or Supervisor.
- 12.14 The Administrator may seek to extend the term of the Administration should he consider it necessary and appropriate.
- 12.15 In the unlikely event that a CVA is approved then it shall be entirely a matter for the Administrator to consider the timing of the proposed discharge of the Administrator from liability and/or the issue of the final report in the Administration. The Administrator may delay the completion of the Administration until the CVA has been substantially completed in the opinion of the Administrator. If necessary the Administrator may seek to extend the term of the Administration to ensure the successful completion of the CVA.
- 12.16 The Administrator be granted his discharge with effect from the date specified in the relevant section headed, "Discharge from Liability", in the Administrator's report issued in respect of these Proposals.
- 12.17 Pre appointment fees and expenses unpaid at the commencement of the Administration may only be paid to the extent permitted by Rule 3.36. The Administrator will provide creditors with a detailed account of such expense paid from Administration funds in accordance with Rule 3.36. Pre appointment fees and expenses not payable in accordance with Rule 3.36 shall rank as an unsecured claim alongside other ordinary creditors.

### **13. EXIT ROUTES FROM ADMINISTRATION**

- 13.1 Following the amendments to the Act pursuant to the terms of the Enterprise Act all administrations after 15 September 2003 automatically come to an end after one year, unless an extension is granted by the Court or with the consent of the creditors.
- 13.2 The exit provisions contained in Schedule B1 of the Act provide an informal and cost effective way for the appointment of an Administrator to cease and reference is made to this in the Administrator's Proposals.
- 13.3 Otherwise and unless it is proposed that a company in administration should be placed in Creditors' Voluntary Liquidation the appointment of an Administrator ceases on the following:
- an application to Court (in the event of a Court appointment)
  - filing a notice in Court and with the Registrar of Companies confirming that the purpose of the Administration has been sufficiently achieved
  - in the event that the company has no property the Administrator may notify the Registrar of Companies to that effect at which time the appointment of Administrator ceases and three months following that date the company is deemed to be dissolved.
- 13.4 The exit route chosen in relation to the Company will depend on the circumstances of the Administration at the time and the approval of creditors.
- 13.5 The Administrator is required to provide an estimate of the likely costs of exiting the Administration in the event the Proposals are approved in the same or a substantially similar form by creditors. These costs are set out in the table below and are based on the circumstances

as they are currently known and expected future events to name two of the primary assumptions. The prediction of future events is an imprecise science and as such the costs shown below should be used as a guide and may not be materially correct.

Exit route	Fees £	Expenses £	Total cost £
Voluntary Arrangement	25,000	3,000	28,000
Creditors' voluntary liquidation	20,000	3,000	23,000
Compulsory liquidation	30,000	3,000	33,000
Dissolution	2,500	0	2,500

#### 14. ADMINISTRATOR'S RELEASE

- 14.1 On the date of cessation of the Administrator's appointment either pursuant to Paragraph 83(6)(a) (voluntary liquidation) or 84(4) (dissolution) of Schedule B1 of the Act, as appropriate, the Administrator will be discharged from liability in respect of any of his actions as administrator 14 days after the cessation of his appointment as administrator in accordance with Paragraph 98 2(b) of the said Schedule. In respect of the ending of the Administration in any other circumstance, except by resolution of the Creditors' Committee the discharge shall be the earlier of 14 days after the expiry of the natural term, the filing of a notice in accordance with Paragraph 80(2) (achievement of purpose) or the making of a Court Order, as appropriate. Where the discharge is granted in accordance with Paragraph 98 2(b) by the Creditors' Committee it shall be the date specified by the relevant resolution of the Creditors' Committee.

#### 15. ADMINISTRATOR'S FEES AND EXPENSES

##### Pre-administration costs

- 15.1 There are unpaid pre-Administration costs of the Administrator in the sum of £11,915. The costs are set out in Appendix G and are the costs agreed with the Company in respect of a letter of engagement dated on 22 May 2020. The costs were incurred in carrying out an investigation into the affairs of the Company to ascertain whether the circumstances of the Company were suitable for the Company to be placed into Administration. Accordingly, the work was essential to protect the interest of creditors and the success of the Administration. The outstanding expenses are shown separately. None of these costs have been paid. However, Rendle & Co has been provided with a deposit for £12,000 by the Company which is available to meet the costs should that prove necessary.
- 15.2 For the avoidance of doubt the unpaid pre-appointment costs constitute those that are permitted within Rule 3.35 of the Rules and the details required by 3.35(10) of the Rules are provided within this section of the report or Appendix G.
- 15.3 The report adequately discloses the nature of the work carried out prior to the Administration and the necessity for that work. It is also evident from the report how the objective of the Administration was furthered by that work.
- 15.4 The fees incurred in respect of the pre-Administration work were charged at the standard charge out rates of Rendle & Co without any uplift to reflect the speculative nature of the work.
- 15.5 The pre-Administration work arose as a result of an instruction to Rendle & Co issued by the director, Niall Dyer, on 22 May 2020 as they were considered to be an essential pre-requisite to the consideration of an appointment of an Administrator. The legal costs incurred by The

Wilkes Partnership were similarly authorised by the director on 22 May 2020.

- 15.6 The monies received by Rendle & Co (£12,000) in respect of the pre-Administration costs as set out in Appendix G were paid by the Company.
- 15.7 The costs of the solicitors in relation to appointment of the Administrator total £1,757.50 including the application fee. In accordance with Rule 3.51, the costs of the application are payable as an expense of the Administration. These costs are also outstanding.
- 15.8 The payment of the pre-Administration costs as an expense of the administration is:
- Subject to approval under Rule 3.52, and
  - Not part of the Proposals subject to approval under paragraph 53 of Schedule B1 of the Act.
- 15.9 It is proposed that the Administrator shall be authorised to make the payments detailed above.

#### **Fee information**

- 15.10 From the date of appointment to 31 July 2020 306.50 hours have been recorded as having been spent at a cost of £71,443 as shown in Appendix H. The costs incurred have been categorised into the various standard task headings and sub categories and a detailed analysis and summary of the time spent is shown in the appendix.
- 15.11 Creditors are asked to consider a resolution regarding the payment of the Administrator's remuneration and drawing certain disbursements from the Administration estate. If a Creditors' Committee is appointed, it is for the Committee to consider this resolution.
- 15.12 It is proposed that the Administrator shall be authorised to draw remuneration based upon time costs together with the expenses incurred by him in the Administration, to be paid out of the assets of the Company (in accordance with Rule 18.16(2)) "by reference to the time properly given by the Administrators and their staff, in attending to matters arising in the administration".
- 15.13 Full details of the proposed fees and estimated expenses and the information required to be disclosed to creditors together with the underlying assumptions is set out in detail in the Fees Pack which is circulated with these Proposals and a summary is provided below.
- 15.14 Assuming matters proceed as planned the Administration costs are estimated to be:

	£
Fees	111,500
Disbursements & costs	2,672
Professional advisers costs	14,295
<b>Total cost</b>	<b><u>128,467</u></b>

#### **Fees and costs approval**

- 15.15 In accordance with Rule 18.18 it is a matter for the Committee to determine the basis of the remuneration of the Administrator and if the Committee fails to make a determination or a Committee is not appointed then the basis of the Administrator's remuneration must be fixed by the creditors as part of a decision procedure.

### **Subcontracted work**

- 15.16 During the course of the Administration it became apparent that the Company would benefit from certain tasks being carried out by a specialised contractor. Accordingly, the subcontractor used by the Company as a financial accountant was engaged to deal with various accountancy related matters at her usual hourly rate of £30 per hour. The subcontractor has not yet been paid because the various tasks have not been fully completed however the amount that it is estimated will be paid in due course will be less than £1,000. This represented a significant saving compared to the cost of using the Administrator's staff.

### **Administrator's expenses**

- 15.17 No expenses have been charged or recharged as at 31 July 2020. The direct expenses incurred in the Administration total £171 as set out in Appendix J. Certain costs are estimated.

### **Solicitors**

- 15.18 To advise on appropriate legal matters the Administrator instructed The Wilkes Partnership solicitors who were selected for the acknowledged expertise, experience and cost effectiveness. An amount of £10,237 has been paid to them after consideration by the Administrator and his staff. Their fees were based upon their recorded time costs incurred at their prevailing charge out rates and were reviewed by the Administrator's staff before being paid. They have no outstanding costs at this time other than in respect of their pre-appointment costs which have yet to be approved.

### **Agents and valuers**

- 15.19 MGR Appraisals, a firm of agents, was instructed by the Administrator to undertake an inventory and valuation of the plant, equipment, fixtures, and fittings and stock. Their fees for valuation advice and assistance were based upon their recorded time costs incurred at their prevailing hourly charge out rates. Their costs, net of VAT as at 31 July 2020 were £1,995 and this has been paid to them after consideration by the Administrator and his staff.

### **Other professional costs**

- 15.20 CML Services were instructed by the Administrator to submit a revised furlough claim. Their fees for submitting this claim have been estimated at £300 and have not yet been paid.
- 15.21 No other professional costs have been incurred in the Administration as at 31 July 2020 other than in respect of insurance of the assets.

### **Requests for further information regarding fees and costs**

- 15.22 Where the time costs or fees exceed £50,000 professional regulations require that further information is provided to creditors so that creditors may consider themselves to be fully informed before deciding whether to seek to challenge the fees charged. Rendle & Co fully endorses and supports the requirement to provide adequate, clear concise information to enable creditors to fully consider the position regarding the approval or challenge of fees. However, the provision of too much information is equally as bad as the provision of too little. Accordingly, notwithstanding any legal rights (as set out below) Rendle & Co will seek to make available to creditors such further information as may be reasonably be requested regarding time or costs charged to the case. This approach is adopted to avoid overburdening creditors with detailed information which they may not want and which they do not wish to pay for whilst acknowledging the quasi trust status of monies held and drawn. Should you require any further information please contact us.

- 15.23 A creditor with the concurrence of at least 10% in value of the unsecured creditors may request such further information regarding the costs and expenses of the Administration which is considered reasonable and not prejudicial to the Administration or subject to any confidentiality obligation. Furthermore, any secured creditor, or unsecured creditor with either the concurrence of at least 5% in value of the unsecured creditors (including that creditor) or the permission of the Court, may apply to the Court for one or more orders set out in Rule 18.34 of the Rules.
- 15.24 Further information regarding fees and creditors' rights can be found in the creditors' guides produced by R3 which are available from [www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk). Statement of Insolvency Practice 9 ("SIP9") which deals with the information that insolvency practitioners are obliged to make known to creditors and interested parties is available from the client access area of our website at [www.rprendle.com](http://www.rprendle.com) (username SIP9, password SIP9) or inter alia, from the websites of the Institute of Chartered Accountants in England & Wales at [www.icaew.com](http://www.icaew.com) or R3 at [www.r3.org.uk](http://www.r3.org.uk). Alternatively you may request a hard copy by contacting us at [info@rprendle.com](mailto:info@rprendle.com).
- 15.25 The appropriate SIP9 is that which relates to the relevant date of appointment which was 15 June 2020.

## **16. CONSIDERATION OF ADMINISTRATOR'S PROPOSALS**

- 16.1 In accordance with paragraph 51 of Schedule B1 to the Act, a decision procedure, has been arranged and the formal documentation in respect of that procedure is enclosed with this report. In accordance with the Rules it is proposed to deal with business by correspondence.
- 16.2 The purpose of the decision procedure is for creditors to be able to consider and vote on the Administrator's proposals and the matters set out below.

### **Resolutions**

- 16.3 The following resolutions are required to be considered by creditors:
1. The acceptance of the Administrator's Proposals.
  2. The unpaid pre-appointment costs detailed in the Proposal report be paid as a cost of the Administration.
  3. For the appointment of a Committee if creditors so wish and sufficient nominations for membership of the Committee are received.
  4. In the event that a Committee is not appointed the Administrator's fees be fixed on a time cost basis as set out in the Fees Pack circulated with the Proposal report and paid periodically from time to time as they are incurred.
  5. The Administrator be authorised to draw Category 2 disbursements periodically from time to time as they are incurred.

### **Physical meeting**

- 16.4 In accordance Section 246ZE of the Act creditors may also require a physical meeting be convened to consider the Proposals provided that the request is made before the Decision Date and within 5 business days of the deemed delivery of the notice by delivering an authenticated

and dated Notice of the objection to the Convener C/o Rendle & Co at the address provided below.

- 16.5 The threshold for a request to the use of this procedure and for the convening of a physical meeting is 10% of creditors by value, or 10% by number or 10 creditors. Creditors means all creditors.

## **17. REGULATORY MATTERS**

- 17.1 The authorising body of Richard Paul Rendle, the Administrator, when engaged in insolvency matters is the Institute of Chartered Accountants in England & Wales.

## **18. REPORTS**

- 18.1 The next report you will receive will be a progress report which falls due six months after the date of appointment.

## **19. PROFESSIONAL STANDARDS**

- 19.1 Licensed Insolvency Practitioners are required to comply with the Insolvency Code of Ethics ("Code"), Statements of Insolvency Practice ("SIPs") and professional regulations which set out fundamental principles dealing with requirements for integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. A copy of the Code can be found on the Insolvency Service website ([www.gov.uk](http://www.gov.uk)). A copy of the SIPs can be found on the R3 website ([www.r3.org.uk](http://www.r3.org.uk)).

## **20. EC REGULATIONS**

- 20.1 Council Regulation (EU) No 848/2015 applies and these are the main proceedings as defined in Article 3(1) of that Regulation.

## **21. PRIVACY NOTICE**

- 21.1 Rendle & Co uses personal information in order to fulfil our legal obligations as insolvency practitioners under the Insolvency Act 1986 (as amended) and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how we use your personal information on our website at [www.rprendle.com](http://www.rprendle.com)

If you have any queries in relation to the report, please contact Louise Rutherford.

Dated: 7 August 2020



**R P Rendle**  
Administrator

Licensed in the UK to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales.

The affairs, business and property of the Company are being managed by the Administrator who acts as agent for the Company without personal liability.

PRO1002

**PLINTH 2000 LIMITED  
STATUTORY INFORMATION**

<b>NAME:</b>	Plinth 2000 Limited						
<b>REGISTERED NUMBER:</b>	03949975						
<b>DATE OF INCORPORATION:</b>	17 March 2000						
<b>FORMER TRADING NAME:</b>	Not applicable						
<b>FORMER TRADING ADDRESS:</b>	Barric Lane, Occold, Eye, IP23 7PX						
<b>PRINCIPAL ACTIVITY:</b>	Manufacture of medical lifting and handling equipment						
	Barric Lane, Occold, Eye, IP23 7PX						
<b>REGISTERED OFFICE:</b>	From 16 June 2020 C/o R P Rendle & Co Limited No. 9 Hockley Court, Hockley Heath Solihull B94 6NW						
<b>SHARE CAPITAL:</b>	<table border="0"> <tr> <td></td> <td><b>Nominal</b></td> <td><b>Issued</b></td> </tr> <tr> <td>Ordinary shares of £1 each</td> <td>200</td> <td>200</td> </tr> </table>		<b>Nominal</b>	<b>Issued</b>	Ordinary shares of £1 each	200	200
	<b>Nominal</b>	<b>Issued</b>					
Ordinary shares of £1 each	200	200					
<b>SHAREHOLDERS:</b>	Niall Murray Dyer						
<b>DIRECTOR:</b>	Niall Murray Dyer – 100 ordinary £1 shares 100 B ordinary £1 shares						
<b>SECRETARY:</b>	Rebekkah Mary Dyer						
<b>MORTGAGES AND CHARGES:</b>	None						
<b>COURT:</b>	High Court Birmingham The Business And Property Courts						
<b>CASE NUMBER:</b>	2020-BHM-000354						
<b>NAME OF ADMINISTRATOR:</b>	Richard Paul Rendle						
<b>OFFICE HOLDER NUMBER:</b>	5766						
<b>DATE APPOINTED:</b>	15 June 2020						
<b>BY WHOM APPOINTED:</b>	Directors						
<b>CONTACT DETAILS:</b>	info@rprendle.com or 01564 783777						

**Appendix B**

**Plinth 2000 Limited**  
**Summary of Profit and Loss Accounts**

	<b>30/09/2017 Filed £</b>	<b>30/09/2018 Filed £</b>	<b>30/09/2019 Management £</b>
Turnover	3,194,067	3,080,254	3,318,993
Cost of Sales	2,403,758	2,394,009	2,854,334
Gross Profit	<u>790,309</u>	<u>686,245</u>	<u>464,659</u>
Administrative Expenses	587,520	696,665	408,399
<b>Operating Profit/(Loss)</b>	<u>202,789</u>	<u>(10,420)</u>	<u>56,260</u>
Interest and Charges	10,350	(5,480)	-
<b>Profit/(Loss) before Tax</b>	<u>192,436</u>	<u>(15,900)</u>	<u>56,260</u>
<b>Taxation</b>	(65,846)	(1,516)	-
<b>Profit/(Loss) after Taxation</b>	<u>258,282</u>	<u>(14,384)</u>	<u>56,260</u>



**Plinth 2000 Limited**  
**Summary of Balance Sheets**

	As at 30 September 2017 £	As at 30 September 2018 £
<b>Fixed Assets</b>		
Tangible Fixed Assets	580,788	303,400
Intangible Assets (Note 1)		
	<u>580,788</u>	<u>303,400</u>
<b>Current Assets</b>		
Stock	440,980	531,154
Debtors	854,958	318,754
Cash at Bank and in Hand	99,260	106,169
	<u>1,395,198</u>	<u>956,077</u>
<b>Current Liabilities</b>		
Hire Purchase Contracts	17,324	13,235
Trade Creditors	381,405	138,109
Amounts owed to associates	119,143	0
Taxation and social security	115,579	73,987
Other creditors	378,276	117,610
	<u>1,011,727</u>	<u>342,941</u>
<b>Net Current Assets</b>	<u>383,471</u>	<u>613,136</u>
<b>Total Assets less Current Liabilities</b>	964,259	916,536
<b>Liabilities due After 12 Months</b>	(18,894)	(5,659)
Provision for Liabilities	(49,834)	(46,130)
<b>Net (Liabilities)/Assets</b>	<u>895,531</u>	<u>864,747</u>
<b>Represented By</b>		
Share Capital	200	200
Retained profit	895,331	864,547
	<u>895,531</u>	<u>864,747</u>

## Appendix C

**PLINTH 2000 LIMITED**  
**ADMINISTRATOR'S ABSTRACT OF RECEIPTS & PAYMENTS**  
**FROM 15 JUNE 2020 TO 3 AUGUST 2020**

S of A	£	£
		<b>Appointment to date</b>
<b>ASSET REALISATIONS</b>		
Customer Contracts		1.00
1,200 Tooling		1,200.00
58,000 Plant and Machinery		58,000.00
100 Furniture, Fixtures & Equipment		97.00
68,000 Stock		68,000.00
Nil Goodwill		1.00
57,000 Book debts		57,817.00
Seller's records		1.00
5,000 Intellectual Property Rights		5,000.00
12,000 Cash at bank		12,000.00
Funds under investigation		2,236.26
Statutory Sick Pay		529.08
Trading Surplus		101,886.95
		<u>306,769.29</u>
<b>COST OF REALISATIONS</b>		
Agents/Valuers fees		1,995.00
Post appointment legal fees		10,237.00
		<u>12,232.00</u>
<b>BALANCE</b>		<u>294,537.29</u>
<b>REPRESENTED BY</b>		
Cash at bank – interest bearing		346,406.73
Trade Creditors		(26,162.95)
VAT recoverable/payable		(25,706.49)
		<u>294,537.29</u>

**ADMINISTRATOR'S TRADING ACCOUNT**  
**FROM 15 JUNE 2020 TO 17 JULY 2020**

	£
<b>SALES</b>	
Sales	161,745.91
<b>PURCHASES</b>	
Purchases – Motors	3,133.95
Purchases – Fabric and coverings	479.04
Purchases – General	13,907.44
	<u>17,520.43</u>
<b>OTHER DIRECT COSTS</b>	
Sub Contractors	4,595.00
Direct Labour	25,922.07
Direct Expenses	1,395.30
Consumable Stores	3,759.49
	<u>35,671.86</u>
<b>TRADING EXPENSES</b>	
Rents – Trading	1,666.67
Rates – Trading	3,000.00
Heat & Light – Trading	2,000.00
	<u>6,666.67</u>
<b>TRADING SURPLUS</b>	<u>101,886.95</u>

## Appendix E

**Plinth 2000 Limited**  
**Company Registered Number: 03949975**  
**B - Company Creditors**

Key	Name	Address	£
CA00	Adkwik	57 Ditton Walk, Cambridge, CB5 8QD	804.82
CA01	Advance Supplies	17 Betts Avenue, Martlesham Business Park, Martlesham Heath, Ipswich, IP5 3RH	619.88
CA02	Allpack Packaging Supplies Ltd	Units H5-8, Station Road Ind Est, Elmswell, Suffolk, IP30 9HR	972.36
CA03	AUT Wheels & Castors Co Ltd	The Wheel House, Egmont Street, Mossley, Ashton-Under-Lyne, OL5 9NB	7,981.19
CA04	Avanti Gas	UGI House, Gisbourne Close, Chesterfield, Derbyshire, S43 3JT	61.34
CB00	Berger Tools Ltd	Units B1 & B2, Chaucer Business Park, Watery Lane, Kemsing, TN15 6QY	324.60
CB01	BIL Group Ltd	Porte Marsh Road, CALNE, Wiltshire, SN11 9BW	873.60
CB02	Van Leeuwen formerley Benteler	110 Hellesdon Park Road, Norwich, NR6 5DR	5,854.79
CC00	5.9 s.r.l Care Weighting System	Via Ischia 2, 40017, San Matteo Della Decima, Bologna	870.00
CC01	Calor Gas Ltd	Athena Drive, Tachbrook Park, Warwick, CV34 6RL	1,209.78
CC02	Chieftain Fabrics	Wellington Place, Trim, Co Meath, IRELAND	24,843.75
CC03	CMS INDUSTRIES	DOWNSVIEW HOUSE, GROVE TECHNOLOGY PARK, DOWNSVIEW ROAD, GROVE, OX12 9FF	139.44
CC04	C.Rayment (Precision Engineering) Ltd	Addision Road, Sudbury, CO10 2YW	1,666.71
CD00	DaRo Products Ltd.	Chilton, Sudbury, Suffolk, CO10 2YA	1,819.80
CD01	D J Evans (Bury) Ltd	St Botolph's Lane, Bury St Edmunds, Suffolk, IP33 2AU	3,119.01
CD02	Directors Loan Account	Chevers Farm, Crowfield Road, Stonham Aspal, Stowmarket, IP14 6AN	40,266.00
CE00	Essentra Components	Unit D, Eastways Industrial Estate, Witham, Essex, CM8 3YQ	1,211.28
CE01	Easypack POP Displays Group Ltd	Finchley Avenue, Mildenhall, Suffolk, IP28 7BG	4,139.24
CE02	Eden Springs (UK) Ltd.	Hamilton International Technology Park, 3 Livingstone Boulevard, Glasgow, G72 0BP	21.95
CE03	Elmdale Welding & Engineering Supplies Ltd	Brook Road, Rayleigh Industrial Estate, Rayleigh, Essex, SS6 7XR	1,206.18
CE04	Ewellix UK Ltd	Unit 3.1 1st Floor, Caldecotte Lake Business Park, Milton Keynes, MK7 8LF	2,519.82
CF00	Federal Express UK Transportation Ltd	PO Box 186, Ramsbottom, Bury, BL0 9GR	1,036.29
CF01	Fulcrum Engineering & Technical Ltd	Unit 8 Norfolk House, Williamsport Way, Needham Market, Ipswich, IP6 8RW	652.50
CG00	GB Foam (High Wycombe) Ltd	Lane End Road, Sands, High Wycombe, Buckinghamshire, HP12 4HG	9,175.15
CG01	Global Chair Components Ltd.	Global Court, Reydon Business Park, Reydon, Suffolk, IP18 6SY	142.60
CH00	H.Fine & Son Ltd	Victoria House, 93 Manor Farm Road, Wembley, Middlesex, HA0 1XB	1,199.25
CH01	Hanning Elektro-Werke GmbH & co KG	Holter Strabe90, D-33813, Oerlinghausen, GERMANY	4,664.40
CH02	Herga Electric Ltd	Northern Way, Bury St Edmunds, Suffolk, IP32 6NN	934.92
CH03	Hi Spec Powder Coatings	Unit a Maitland Road, Lion Barns Industrial Estate, Needham Market, Ipswich, IP6 8NZ	1,125.60

**Plinth 2000 Limited**  
**Company Registered Number: 03949975**  
**B - Company Creditors**

Key	Name	Address	£
CH04	HMG Paints Ltd	Riverside Works, Collyhurst Road, Collyhurst, Manchester, M40 7RU	74.28
CH05	Hub Le Bas	PO Box 13, Popes Lane, OLDBURY, B69 4PF	18,752.18
CH07	HM Revenue & Customs - PAYE/NI		20,830.00
CH08	HM Revenue & Customs - VAT		71,292.66
CH09	HM Revenue & Customs - CT		10,000.00
CI00	Ian Wood Engineering Ltd	2 Hall Cottages, Hall Road, Woodbridge, Suffolk, IP13 7PW	15,224.64
CI01	Integrity Tax and Accountancy Solutions	May Cottage - Ashfield Road, Norton, Bury St Edmunds, Suffolk, IP31 3NF	4,200.00
CI02	Interfoam Ltd.	Unit D Ronald Close, Woburn Road Ind. Estate, Kempston, Bedford, MK42 7SH	541.80
CI03	IS&G Steel Stockholders Ltd	Laker Estate, Kent House Lane, Beckenham, Kent, BR3 1JT	830.12
CJ00	Jet Press Limited	Nunn Close, Huthwaite, Nottinghamshire, NG17 2HW	266.40
CJ01	Johnsons Apparelmaster Ltd	46 Exeter Road, Newmarket, Suffolk, CB8 8LR	1,116.49
CK00	Kafevend Group Ltd	Unit D, the Fleming Centre, Fleming Way, Crawley, West Sussex, RH10 9NN	197.22
CK01	Kite Packaging Ltd	186 Torrington Avenue, Tile Hill, Coventry, CV4 9AJ	598.55
CL00	Lasershape	Brailsford Way, Chilwell, Nottingham, NG9 6DH	523.20
CL01	Linak-UK Ltd	Actuation House, Crystal Drive, Sandwell Business Park, Smethwick, West Midlands, B66 1RJ	38,042.34
CM00	MSC Industrial Supply Co.	7 Pacific Avenue, Wednesbury, West Midlands, WS10 7WP	3,196.62
CM01	Manor Packaging	200 Station Road, Whittlesey, Peterborough, Cambridge, PE7 2HA	959.34
CN00	NJH Upholstery	Nick Halls, Unit 2, The Old Cart Shed, Cedar Hill, BROCKFORD, IP14 5PQ	449.00
CN01	NJR Tubular Solutions Limited	Unit 8A, Stowmarket Business Park, Needham Road, Stowmarket, IP14 2AH	10,935.16
CN02	Nottingham Platers Ltd.	Southwark Street, Basford, Nottingham, NG6 0DB	297.42
CP00	Parkside Steel Ltd	Unit 9A Little Oak Drive, Sherwood Business Park, Annesley, Nottinghamshire, NG15 0DR	1,231.50
CP01	Parkside Steel (Stockholders) Ltd DO NOT USE	Unit 9A Little Oak Drive, Sherwood Business Park, Annesley, Nottinghamshire, NG15 0DR	1,206.60
CP02	Power-Packer Europa B.V.	PO Box 327, 7570 AH, Oldenzaal, NETHERLAND	15,492.50
CP03	Pro-Metal Manufacturing Ltd	Inc Hi-Spec Powdercoating, Unit 3b Maitland Road, Lionbarn Ind. Est., Needham Market, IP6 8NZ	16,336.35
CR00	Recruitment Solutions (Folkestone) Ltd	Oak House, 115 Sandgate Road, Folkestone, Kent, CT20 2BL	11,619.72
CR01	Righton & Blackburns Ltd	Unit c, The Frenbury Estate, Hellesdon Park Road, Norwich, NR6 5DP	2,894.70

**Plinth 2000 Limited**  
**Company Registered Number: 03949975**  
**B - Company Creditors**

Key	Name	Address	£
CR02	Rotajet Systems Ltd	Unit 14, Flanshaw Way, Wakefield, WF2 9LP	1,440.92
CR03	RS Components Ltd	PO Box 888, Corby, Northants, NN17 5UB	129.50
CR04	Employee Claims - Pref		44,059.48
CR05	Employee Claims - Unsecured		152,416.25
CS00	Sackers Ltd	Railway Sidings, Gipping Road, Great Blakenham, Ipswich, IP6 0JB	975.00
CS01	Screens and Graphics Ltd	25 High Street, Cottenham, Cambridge, CB24 8SA	224.89
CS02	Smiths	Norwich Metal Centre, 9 Arms Park Road, Union Park, Fifers Lane, NR6 6NE	1,179.47
CS03	Suspa UK Ltd	Kings Park Road, Northampton, NN3 6LG	10,857.22
CS04	Sussex Precision Engineering Ltd	Unit 4 Burrell Buildings, 36 Chartwell Road, Lancing Business Park, Lancing, BN15 8TZ	1,028.40
CT00	TS CNC Ltd	Unit 1, Gomer Street, Wilenhall, West Midlands, WV13 2NS	735.00
CU00	Uniroyal Global Ltd	West Craven Drive, Earby, Barnoldswick, Lancashire, BB18 6JZ	1,892.90
CV00	Valspar Powder Coatings	Goodlass Road, Speke, Liverpool, L24 9HJ	499.20
CV01	Viking Direct	PO Box 279, Leicester, LE3 1YU	69.55
CW00	Westgate Welding Ltd	Sapphire House, 2 Crystal Business Centre, Knightsdale Road, IPSWICH, IP1 4JJ	2,838.00
CW01	Wurth UK Ltd	1 Centurion Way, Eirth, Kent, DA18 4AE	91.56
<b>70 Entries Totalling</b>			<b>585,002.38</b>

**Appendix D**

**PLINTH 2000 LIMITED**  
**SUMMARY OF THE STATEMENT OF AFFAIRS**

<b>ASSETS</b>	<b>Book value £</b>	<b>Estimated realisable value £</b>
Tooling	Nil	1,200
Plant & Machinery	71,013	58,000
Furniture, Fixtures & Equipment	Nil	100
Stock	458,000	68,000
Goodwill	Nil	Nil
Book debts	61,670	57,000
Intellectual Property Rights	Nil	5,000
Cash at Bank	12,000	12,000
		<hr/> 201,300
<b>LIABILITIES</b>		
<b>Preferential claims</b>		44,059
<b>Estimated assets available for unsecured creditors</b>		<hr/> 157,241
<b>Unsecured creditors</b>		
Trade Creditors		246,138
Employees		152,416
HM Revenue & Customs – Corporation Tax		10,000
HM Revenue & Customs – VAT		71,293
HM Revenue & Customs – PAYE		20,830
Director's Loan Account		40,266
		<hr/> 540,943
<b>Estimated deficiency as regards creditors</b>		<hr/> (383,702)
Ordinary Shares		100
Class B Shares		100
<b>Estimated deficiency as regards members</b>		<hr/> (383,902)

**Note:** The costs of realisation and administration have not been included above.

## Appendix F

**PLINTH 2000 LIMITED  
IN ADMINISTRATION**

**ESTIMATED OUTCOME STATEMENT FOR THE PROPOSALS**

	<b>Realised as at 3 August 2020</b>	<b>Projected Future Movements</b>	<b>Total</b>
<b>ASSET REALISATIONS</b>			
Customer Contacts	1		1
Tooling	1,200		1,200
Plant and Machinery	58,000		58,000
Furniture, Fixtures & Equipment	97		97
Stock	68,000		68,000
Goodwill	1		1
Book debts	57,817		57,817
Records	1		1
Intellectual Property Rights	5,000		5,000
Cash at bank	12,000	25	12,025
Funds under Investigation	2,236	(2,236)	0
Statutory Sick Pay	529		529
Trading Surplus	101,887		101,887
	<u>306,769</u>	<u>(2,211)</u>	<u>304,558</u>
<b>COST OF REALISATIONS</b>			
Pre Administration Fees	0	11,915	11,915
Post Administration Fees	0	111,500	111,500
Agents Fees	1,995	300	2,295
Pre Appointment Legal Fees	0	1,758	1,758
Post Appointment Legal Fees	10,237	2,000	12,237
Administrator's Disbursements	0	2,672	2,672
	<u>12,232</u>	<u>130,145</u>	<u>142,377</u>
<b>Funds Available for Creditors</b>			<u><u><b>162,181</b></u></u>

	<b>Claims</b>	<b>Estimated p in £ distribution</b>
<b>Estimated Distribution</b>		
Preferential claims	17,498	100
Unsecured creditors	497,352	29

**Appendix G**

**PLINTH 2000 LIMITED**  
**SUMMARY OF PRE-ADMINISTRATION COSTS**

<b>Pre-Administration Costs Charged/Incurred</b>			
		£	
	<b>Charged/ Incurred</b>	<b>Paid</b>	<b>Unpaid</b>
<b>Administrators' Fees</b>	11,915.00	0.00	11,915.00
<b>Administrators' Expenses</b>	1,757.50	0.00	1,757.50
<b>Total</b>	<b>13,672.50</b>	<b>0.00</b>	<b>13,672.50</b>

**Pre-Administration work carried out**

The work prior to the Administration was carried out by Rendle & Co and no other party (other than the solicitors engaged) carried out any of the work for which payment is sought.

The work carried out in respect of the Administration prior to the appointment being made was essential and constituted amongst other more minor matters the following work:

- Establishing and reviewing the financial position of the Company
- Considering the availability of grants and/or funding
- Considering the options available to the director and reporting to the director
- Evaluating the prospects of the sale of the business and assets
- Evaluating the prospects of the continued trading of the business in the short term
- Producing the estimated cash flow forecast statement for continued trading
- Producing the estimated outcome statement comparing the outcome from an Administration to that of any other insolvency process
- Discussing the proposed course of action with the director
- Briefing solicitors on the circumstances of the Company
- Liaising with the director during the process
- Drafting the Consent to Act



**PLINTH 2000 LIMITED  
REMUNERATION SCHEDULE  
BETWEEN 15 JUNE 2020 AND 31 JULY 2020**

Classification of Work Function	Actual results						
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.80	0.50	1.60	0.00	2.90	759.00	261.72
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.90	5.80	15.10	0.10	22.90	5,198.50	227.01
Dividends & distributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	16.60	13.60	55.60	0.00	85.80	20,560.50	239.63
Statutory & regulatory compliance	2.00	32.40	16.00	1.10	51.50	13,395.00	260.10
Trading	17.00	22.60	101.60	2.20	143.40	31,530.50	219.88
<b>Total</b>	<b>38.30</b>	<b>74.90</b>	<b>189.90</b>	<b>3.40</b>	<b>306.50</b>	<b>71,443.50</b>	<b>233.09</b>

**Administration and planning** - includes such tasks as case planning and set-up, cashiering, accounting, where appropriate, and administrative functions.

**Case specific matters** - are those matters which cannot be appropriately categorised elsewhere or relate to the specific nature and circumstances of the case.

**Creditors** - queries from and correspondence with creditors and where appropriate employees are necessary aspects of any insolvency process. A significant amount of time can be spent in dealing with the claims of creditors. Generally, this category includes such tasks as creditors set up, communication, reviewing and claims, retention of title issues, corresponding with secured creditors, reviewing and obtaining advice in relation to security granted by the Company and recording and progressing employee related claims.

**Dividends & distributions** - dividends are monies made available to creditors in respect of claims lodged. A formal process is required to be undertaken in order to declare and pay a dividend to creditors. Distributions are funds made available to the members of an entity after the payment of the claims of creditors.

**Investigation** - includes such tasks as investigating the directors' conduct and the reasons for the failure of the Company, where appropriate, investigating antecedent transactions and any other investigations that may be deemed appropriate. An officeholder is obliged to report his findings, as appropriate, to the Disqualification Unit of BIS in respect of certain insolvencies and generally in respect of other aspects of breaches of the law.

**Realisation of assets** - realising the assets is considered to be the key aspect of any insolvency. It includes such tasks as identifying and securing assets, sale of business, property issues, and activities in relation to other fixed assets, stock, debtors, investments and related legal issues.

**Statutory & regulatory compliance** - this is a significant component of every case as insolvency work is highly regulated. Insolvency law is codified and prescriptive in the manner in which tasks are required to be undertaken and a myriad of professional and regulatory requirements with which insolvency practitioners are obliged to comply.

**Trading** - includes such tasks as planning strategy, preparing and monitoring cash flow and trading forecasts, managing operations, corresponding with suppliers and customers, landlord issues and employee matters including payroll.

A fuller description of the tasks included in the above categories is included in the Fees Estimate & Expenses pack attached.

Plinth 2000 Limited – Administrator's Proposals

**PLINTH 2000 LIMITED  
DETAILED REMUNERATION SCHEDULE  
BETWEEN 15 JUNE 2020 AND 31 JULY 2020**

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
15AD1 : Strategy & Planning (Non Specific)	0.80	0.30	0.60	0.00	1.70	530.00	311.76
15AD4 : Filing and Archiving	0.00	0.20	1.00	0.00	1.20	229.00	190.83
<b>Administration &amp; Planning</b>	<b>0.80</b>	<b>0.50</b>	<b>1.60</b>	<b>0.00</b>	<b>2.90</b>	<b>759.00</b>	<b>261.72</b>
15CR1 : Creditors & Creditors claims	0.70	2.20	3.00	0.10	6.00	1,504.00	250.67
15CR2 : Employees claims	0.80	1.00	5.20	0.00	7.00	1,536.00	219.43
15CR3 : Retention of Title ("ROT")	0.40	2.60	6.90	0.00	9.90	2,158.50	218.03
<b>Creditors</b>	<b>1.90</b>	<b>5.80</b>	<b>15.10</b>	<b>0.10</b>	<b>22.90</b>	<b>6,198.50</b>	<b>227.01</b>
15AS12 : Sale of Business	16.10	12.60	55.40	0.00	84.10	20,014.00	237.98
15AS16 : Agents	0.40	0.60	0.00	0.00	1.00	343.00	343.00
15AS4 : Debtors	0.00	0.40	0.20	0.00	0.60	162.00	270.00
15AS8 : Land & Property	0.10	0.00	0.00	0.00	0.10	41.50	415.00
<b>Realisation of Assets</b>	<b>16.60</b>	<b>13.60</b>	<b>55.60</b>	<b>0.00</b>	<b>85.80</b>	<b>20,560.50</b>	<b>239.63</b>
15SC10 : Case Set Up	0.60	1.90	0.80	0.80	4.10	1,056.50	257.68
15SC12 : SOA/Dec Sol & EOS	0.00	0.70	1.40	0.00	2.10	462.00	220.00
15SC14 : Case & diary reviews	0.60	6.40	0.00	0.00	7.00	2,137.00	305.29
15SC15 : Cashiering, receipts and payments & Bank Recs	0.30	0.20	1.90	0.00	2.40	511.50	213.12
15SC17 : Standard Correspondence	0.30	22.50	7.00	0.30	30.10	8,088.00	268.70
15SC18 : Drafting & reviewing proposals and reports	0.00	0.00	2.00	0.00	2.00	340.00	170.00
15SC5 : Pension	0.00	0.00	0.70	0.00	0.70	119.00	170.00
15SC9 : Time recording, fees, costs, budget and estimates	0.20	0.70	2.20	0.00	3.10	681.00	219.68
<b>Statutory &amp; Regulatory Compliance</b>	<b>2.00</b>	<b>32.40</b>	<b>16.00</b>	<b>1.10</b>	<b>51.50</b>	<b>13,395.00</b>	<b>260.10</b>
15TR02 : Employee trading issue	2.30	4.40	12.00	0.00	18.70	4,385.00	234.49
15TR1 : Day to day management	13.00	11.70	77.90	0.10	102.70	22,239.00	216.54
15TR10 : Budgeting/Costing/Planning & Accounting	0.40	2.40	3.80	0.00	6.60	1,537.50	232.95
15TR4 : Insurance	0.40	0.30	0.40	0.00	1.10	330.00	300.00
15TR5 : Sales/Customers	0.70	3.80	0.00	2.10	6.60	1,681.00	254.70
15TR7 : Surpluses/Production/Stock	0.00	0.00	0.30	0.00	0.30	51.00	170.00
15TR8 : Travelling/Visiting Premises	0.20	0.00	7.20	0.00	7.40	1,307.00	176.62
<b>Trading</b>	<b>17.00</b>	<b>22.60</b>	<b>101.60</b>	<b>2.20</b>	<b>143.40</b>	<b>31,630.50</b>	<b>219.88</b>
<b>Total Hours</b>	<b>38.30</b>	<b>74.90</b>	<b>189.90</b>	<b>3.40</b>	<b>306.50</b>	<b>71,443.50</b>	<b>233.09</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	

## Appendix I

**PLINTH 2000 LIMITED  
DISBURSEMENT AND EXPENSES SUMMARY**

**Amounts paid to the Office holder's firm and/or associated parties**

<b>Nature of the expense</b>	<b>Cat</b>	<b>Costs Estimate £</b>	<b>Estimated Chargeable £</b>	<b>Paid this period £</b>	<b>Paid Total £</b>
Searches	1	8	8	0	0
Printing, photocopying, & stationery	2	50	50	0	0
Travel & subsistence	2	150	150	0	0
Post redirection, post & courier costs	1	88	88	0	0
Advertising	1	261	261	0	0
Insurance & specific bond	1	1,600	1,600	0	0
Case setup fee	2	50	50	0	0
IT costs	2	225	225	0	0
Storage & archiving costs	2	240	240	0	0
		<b>2,672</b>	<b>2,672</b>	<b>0</b>	<b>0</b>

**Amounts paid to the Office holder's solicitors, agents and subcontractors**

<b>Nature of the expense</b>	<b>Costs Estimate £</b>	<b>Estimated Chargeable £</b>	<b>Paid this period £</b>	<b>Paid Total £</b>
Solicitors fees and costs	12,000	12,000	10,237	10,237
Agent's fees and costs	1,995	1,995	1,995	1,995
Subcontractor's fees and costs	1,300	1,300	0	0
	<b>15,295</b>	<b>15,295</b>	<b>12,232</b>	<b>12,232</b>