

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

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 Liquidator's name

Full forename(s) Richard Paul

Surname Rendle

3 Liquidator'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 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator


Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	^d	1	^d	0	^m	0	^m	6	^y	2	^y	0	^y	2	^y	2
To date	^d	0	^d	9	^m	0	^m	6	^y	2	^y	0	^y	2	^y	3

7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												

8	Sign and date															
Liquidator's signature	Signature															
	X  X															
Signature date	^d	2	^d	1	^m	0	^m	6	^y	2	^y	0	^y	2	^y	3

**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 **Cameron Ford**

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@rprendle.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 the form.

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

Plinth 2000 Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 10/06/2022 To 09/06/2023 £	From 10/06/2021 To 09/06/2023 £
ASSET REALISATIONS		
Bank balance from Administration	NIL	280,387.76
Bank Interest Gross	3,657.87	3,783.69
Funds from Proskill RE Eden	NIL	329.74
HMRC Refunds (Tax & VAT)	NIL	4,544.76
	3,657.87	289,045.95
COST OF REALISATIONS		
Accountancy Fees	1,738.80	1,738.80
Administrator's Expenses	NIL	95.40
Administrator's fees	60,000.00	111,500.00
Advertising	198.80	198.80
Corporation Tax	960.25	960.25
Furlough Payment (net)	NIL	829.50
Office Holders Fees	20,000.00	20,000.00
Sec of State Fees	25.75	25.75
Unpaid trading costs	NIL	1,002.98
VAT Penalty	100.00	100.00
	(83,023.60)	(136,451.48)
PREFERENTIAL CREDITORS		
Employee Arrears & Holiday Pay	(85.28)	3,513.20
RPS Arrears & Holiday Pay	NIL	12,669.17
Tax & NI deductions on distribution	NIL	1,208.96
Unclaimed Dividends	85.28	85.28
	NIL	(17,476.61)
	(79,365.73)	135,117.86
REPRESENTED BY		
VAT Receivable		4,039.76
Yorkshire Bank Case Account Int Beari		131,078.10
		135,117.86



Richard Paul Rendle
Liquidator

PLINTH 2000 LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION

LIQUIDATOR'S PROGRESS REPORT

PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986 (AS AMENDED)
AND RULE 18.2 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016 (AS AMENDED)

RENDLE & CO
Insolvency & Corporate Recovery

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
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

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PLINTH 2000 LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION
LIQUIDATOR'S PROGRESS REPORT

1. EXECUTIVE SUMMARY

This is an annual progress report following the appointment of the Liquidator on 10 June 2021. This report should be read in conjunction with previous progress reports.

A summary of the key information contained in the report is as follows:

- Assets realised at the anniversary total £289,046.
- The principal matters attended to during the period were the agreement of the unsecured claims of creditors, the progress of the recovery of the PAYE refund due to the Company and the ongoing discussions with HMRC.
- On basis of the information currently available creditors may reasonably expect a dividend of c 3p in the £ in due course.
- The remuneration of the Liquidator was approved on a time cost basis and costs totalling £46,458 have been recorded to date.
- The fees drawn to date total £20,000.
- It is not possible to say at the present time when the case may be closed.

2. PURPOSE OF THE REPORT

I am now in a position to provide you with a report on the conduct of the liquidation for the preceding year as required by Section 104A of the Insolvency Act 1986 (as amended) ("Act") and Rule 18.7 of The Insolvency (England and Wales) Rules 2016 (as amended) ("Rules"). Certain important statutory disclosure requirements are set out in Appendix A.

The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or part, by members or creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

Many of the matters mentioned below have been previously reported and to avoid repeating past information reference is only made to past events where it is necessary to provide context or understanding to events occurring during the period.

3. PROGRESS DURING THE PERIOD

The liquidation follows on from the previous appointment of an Administrator.

The role of the Liquidator is to realise the assets, agree the claims of creditors and to distribute so much of the assets so realised to the creditors, in their ranking, as he is able after taking into account and paying the costs and expenses of realisation and the liquidation.

The Liquidator is also obliged to consider the conduct of the directors and to investigate the reasons for the failure of the Company. The Liquidator is also obliged to report details of his findings, inter alia, under the Company Directors Disqualification Act 1986. Because of the nature of those matters it is not appropriate to provide any further information other than to confirm that the Liquidator has carried out his duties.

The Liquidator's duties also require him to deal with any outstanding matters such as the submission of outstanding returns and queries from employees and creditors as well as the more general duties of case set up and planning. Compliance, statutory reporting, cashiering and accounting are also matters that have been dealt with during the period together with the agreement of creditors' claims.

The Liquidator has continued with liaison with HM Revenue & Customs ("HMRC") regarding their claim for approximately £3 million for an alleged remuneration trust which is disputed and appealed by the Company. HMRC indicated that legal proceedings would be issued to avoid the claim becoming time barred. However, the Liquidator has not received any such proceedings and continues to dispute the claim lodged.

During the period HMRC presented reworked accounts including the disputed claims as set out in the Regulation 80 assessments and suggested that those reworked accounts could form the basis of a wrongful trading action against the director.

The Liquidator questioned this approach, pointing out the challenges of proving such allegations in Court, specifically on the basis that Regulation 80 assessments were issued relatively recently and after the end of the respective accounting periods.

Nevertheless, the Liquidator requested additional information from HMRC which resulted in the receipt of a substantial volume of information from HMRC in mid-January 2023, which was not complete. The Liquidator also sought to obtain a complete record of correspondence regarding the remuneration Trust from the Company's files and its advisors. This information has recently received and is currently being reviewed.

Also as previously reported, the Liquidator has been working with the payroll agent to rectify an overpayment of tax amounting to £5,879. This arose due to an administrative error by the Company's former payroll administrator who duplicated an RTI submission. Despite initial challenges and multiple submissions of the RTI adjustment, HMRC finally accepted the revised submission in late December 2022 showing a refund of £5,879.

The Liquidator has been actively pursuing HMRC for the refund which remains outstanding. HMRC have recently indicated that this will be paid shortly.

The Liquidator has also successfully adjudicated and agreed as appropriate all of the unsecured claims of creditors which have been lodged except that of HMRC which is being actively addressed.

4. REALISATION OF ASSETS

There were no realisations during the period although an amount of £3,658 was realised in respect of bank interest.

There were no sales of assets to connected parties during the period.

5. RECEIPTS & PAYMENTS

Attached as Appendix B is a receipts and payments summary for the period of the date of appointment of the Liquidator to 9 June 2023. The amounts are stated net of VAT as the Company is registered for VAT.

The liquidation follows on from the previous appointment of an Administrator. Monies received by the Liquidator are subject to a statutory charge in favour of the Administrator in respect of any outstanding costs and expenses of the Administration. Monies deemed to have been received and paid in respect of the statutory charge during the liquidation are shown separately in Appendix B.

The summary when read in conjunction with this report is self-explanatory and no further explanation is considered to be necessary. However, should you require any further information or explanations please contact us.

The balance of funds in hand, together with any accruing interest, represents monies which will be available to creditors after the payment of the costs and expenses of the liquidation. 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.

Prescribed Part

The Liquidator is required to detail those monies paid to unsecured creditors in respect of the Prescribed Part.

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.

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.

6. MATTERS OUTSTANDING

Brief details of the matters remaining outstanding to be completed are set out below:

- The agreement of the HMRC claim.
- The payment of a dividend to unsecured creditors.
- Various regulatory compliance matters.
- Completion of the procedures necessary to close the case

The only monies expected to be received are in respect of the refund of the overpayment to HMRC in the sum of £5,879 which is being progressed by CML Services a specialist payroll contractor engaged by the Liquidator.

7. INVESTIGATION

As previously reported, the Liquidator has carried out his duties in relation to investigating the affairs of the Company and its officers and there are no matters which in the opinion of the Liquidator would warrant further investigation. Unless further matters are brought to the attention of the Liquidator no further investigation work will be undertaken.

8. CREDITORS' CLAIMS

A summary of creditors' claims is attached as Appendix C.

Secured creditor

There are no secured creditors.

Preferential claims

17 claims were submitted by former employees that were agreed in the sum of £17,477.

Unsecured creditors

There were 69 unsecured creditors expected to prove in the liquidation for £540,953 of which 37 have been claims submitted and agreed in the sum of £258,664. There are theoretically 31 claims which remain to be submitted however it is thought that these claims primarily relate to accounting errors. The only remaining known claim is in respect of HMRC which has not been agreed for reasons explained above.

Creditors have already been formally notified of the requirement to submit a claim, failure to do so may prejudice your right to receive a payment. If you have not yet submitted a claim you should do so immediately, if however, you have already submitted a claim you need not take any action.

9. ESTIMATED OUTCOME

A summary of the amounts distributed to creditors is shown in Appendix C and an estimated outcome statement ("EOS") is attached as Appendix D. A brief commentary for each class of creditors is set out below.

The EOS has been produced in compliance with professional regulations which require an EOS for reports and decision procedures. The EOS has been produced based on the current circumstances as they are known which may not be correct. Any estimate or projection in respect of future events is by the nature of forecasts unlikely to be precisely correct and is to a large extent dependent on the assumptions made in drawing up the statement. Accordingly, the outcome may not be as expected and could be materially different from that set out below and in the EOS. The office holder does not and will not accept any liability to creditors or any other third party who may act or refrain from acting by the provision of information contained in the EOS and/or the report. Interested parties should seek and obtain independent professional advice in using the information contained in this report should they wish to rely upon it for decision making purposes.

Preferential Claims

A first and final dividend of 100p in the £ was declared and paid in respect of the preferential claims of creditors on 10 November 2021.

Unsecured creditors

Due to the significant uncertainties as to the final liability due to HMRC it is difficult to predict the outcome for unsecured creditors however, creditors will note that based upon information available at this time, the current estimated outcome statement shows an estimated dividend to unsecured creditors of approximately 3p in £ this however may be subject to significant change depending upon, principally, the amount that may subsequently be agreed in respect of the claim from HMRC which is disputed and subject to appeal.

Disclosure requirements

No payments were made to creditors in respect of statutory interest. An amount of £85.28 in respect of an unrepresented cheque for a preferential dividend issued to a former employee was not cashed and was paid into the Insolvency Services Account during the period.

There is no prospect of a return to the members of the Company.

10. LIQUIDATOR'S FEES AND EXPENSES

Time costs and fees drawn to date

The basis of the Liquidator's remuneration was approved by creditors as part of a decision procedure arranged to consider the matter and was fixed on a time cost basis.

During the current period 119.10 hours have been recorded as having been spent at a cost of £22,213 as shown in Appendix E. As at the reporting date a total of 244.80 hours at a cost of £46,459 have been recorded as having been spent by the Liquidator's staff in the administration of the estate from the date of appointment to 9 June 2023, as shown in the summary attached as Appendix F. A copy of the Charging Policy, incorporating details of current charging rates, is attached as Appendix G.

The allocation of time to a particular category can be subjective at times. Whilst every effort is made to ensure the commonality of the posting of time to specific categories it is possible for time in respect of similar activities to be recorded in different categories. This does not affect the cost borne by the case and has not been re-allocated to mitigate the costs borne by creditors.

Fees totalling £20,000 have been drawn in respect of these costs.

A fees cost estimate of £42,080 was approved by creditors on 14 December 2021 on a time cost basis.

The basic assumptions underlying the costs estimate which remain relevant were:

- The insolvency would be completed within 24 months of the appointment of the officeholder.
- The books and records of the insolvency were up to date, completed and accurate.
- There would be no complaints regarding the conduct of the officeholder and/or his staff, the way the case is being conducted or any challenge on the basis of the quantum of the fees charged by the officeholder.
- There would be no undisclosed liabilities or creditors.

A comparison of the fees costs estimate in terms of hours spent, cost recorded and the average charge out rate with the actual results during the period is shown in Appendix E. Similar information for the same data is shown in Appendix F on a cumulative basis for the period from the date of appointment to the reporting date.

Broadly speaking, the costs estimate is in line with expectations although slightly higher than expected. The overall cost recorded is slightly higher than the cost estimate and there are minor variations in the actual hours charged by individual members of staff and consequently the average charge out rates incurred during the period and overall. This is not unusual and is to be expected since any estimate or projection in respect of future events is by the nature of forecasts unlikely to be precisely correct.

The primary cause of the discrepancy in the actual costs compared to the estimated costs are because of the time spent dealing with HMRC. The fee cost estimate was over optimistic in terms of the time that it would take to deal with the claim from HMRC particularly considering the delays which arose because of the Covid-19 lock down period.

It will be necessary to convene a decision procedure to consider a revision to the fees cost cap and this will be issued shortly. The proposed revised fee cap has been included in the EOS attached as Appendix D.

Comparison with expenses estimate

As explained in the Fees Estimate and Expenses Pack an office holder is required to provide estimates of the likely expenses, to obtain approval for the basis of charging certain expenses and to periodically report on the expenses incurred. The information required to comply with various regulations and reporting standards is set out below and in Appendices G & H.

Broadly speaking, the expenses estimate on a comparable pro rata basis, where appropriate, is in line with expectations. The overall cost incurred during the period is within the cost estimate although there are minor variations in the amounts charged. This is not unusual and is to be expected since any estimate or projection in respect of future events is by the nature of forecasts unlikely to be precisely correct.

There are similar reporting requirements in respect of professional costs. However, generally speaking it is more difficult to predict the level of professional costs that will be incurred because of the nature of insolvency work. It is more difficult to predict what work will be required without a perfect knowledge of the case, the cooperation of the directors and because of unforeseen events. In addition, the nature of forecasts and estimates about future events are subject to inherent uncertainties making it impossible to predict costs with certainty. As explained below the details of the professional costs incurred and expected to be incurred are set out in Appendix H.

LIQUIDATOR'S EXPENSES

The basis of the Liquidator drawing expenses was approved by creditors as part of a decision procedure convened to consider the Liquidator's fees and costs. A further copy of Charging and Expenses Policy is attached as Appendix G.

Expenses chargeable to and drawn from the estate in accordance with the current charging policies are shown in Appendix H.

Other professional costs

Integrity Tax & Accountancy Solutions, the Company's former accountants have been engaged to deal with the tax affairs of the Company. They have been engaged on a fixed fee basis to deal with certain aspects of the tax affairs of the Company. They have been paid the sum of £1,500 for their work in respect of the Administration period. They were selected based on their prior knowledge of the Company's affairs, their acknowledged expertise, experience and cost-effective service.

CML services, a specialist payroll contractor has been engaged by the Liquidator to deal with the difficulties experienced with HMRC in rectifying the payroll affairs of the Company. They were engaged based on their acknowledged expertise, experience and cost-effective service. It has been agreed that they will be paid at their standard charge out rates subject to review by the Liquidator and his staff prior to payment being made. A payment was issued for £239 for their services in dealing with the above.

No other professional costs have been incurred in the period.

A summary of professional costs is attached as part of Appendix H.

Statutory charge

The outstanding costs and expenses of the prior Administration represent a statutory charge on the assets of the Company in accordance with Paragraph 99 of the Act. The amounts outstanding in respect of the statutory charge at the date of cessation of the Administration were paid in full during the period.

Requests for further information regarding fees and costs

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.

In accordance with Rule 18.9 of the Rules, a secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors or a member with the concurrence of at least 5% in value of the total voting rights may request such further information regarding the costs and expenses which is considered reasonable and not prejudicial or subject to any confidentiality obligation. Furthermore, a secured creditor, an unsecured creditor with the concurrence of at least 10% of the unsecured creditors or a member with the concurrence of at least 10% in value of the total voting rights, 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.

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. 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 (username SIP9, password SIP9) or inter alia, from the websites of the Institute of Chartered Accountants in England & Wales at www.icaew.com or R3 at www.r3.org.uk. Alternatively, you may request a hard copy of these or this report by contacting us at info@rprendle.com.

11. COMMITTEE

A Committee was not appointed.

12. NON-STATUTORY REPORTING

It was not considered necessary to issue any non-statutory reports to creditors generally during the period although the Liquidator did respond to various queries from creditors on an ad hoc basis.

The next scheduled reporting date is the next anniversary, in a year's time, unless a final account is issued in the interim.

13. COMPLETION OF THE INSOLVENCY

The liquidation cannot be completed until all the necessary administrative matters have been dealt with and any remaining monies, if any, distributed to creditors.

At present I am unable to provide a firm date by when the liquidation will have been completed for the reasons set out above. However, the closure will be progressed as soon as possible.

14. PROFESSIONAL STANDARDS

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). A copy of the SIPs can be found on the R3 website (www.r3.org.uk).

15. EU REGULATIONS

Insolvency (Amendment) (EU Exit) Regulations 2019/146 applies, and these are COMI proceedings as defined in Rule 1.2(2) of the Insolvency (England and Wales) Rules 2016.

16. PRIVACY NOTICE

Rendle & Co uses personal information to fulfil our legal obligations as insolvency practitioners under the Act and other relevant legislation, and 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.

If you have any queries in relation to the liquidation, please contact Joe Bentley.

Dated: 21 June 2023



R P Rendle
Liquidator

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

PP1008CVL

PLINTH 2000 LIMITED
STATUTORY INFORMATION

NAME:	Plinth 2000 Limited
REGISTERED NUMBER:	03949975
DATE OF INCORPORATION:	17 March 2000
FORMER TRADING NAME:	N/A
FORMER TRADING ADDRESS:	Barric Lane, Occold, Eye, IP23 7PX
REGISTERED OFFICE:	C/o Rendle & Co, No 9 Hockley Court, Hockley Heath, Solihull, B94 6NW
NAME OF LIQUIDATOR:	Richard Paul Rendle
OFFICE HOLDER NUMBER:	5766
ADDRESS OF LIQUIDATOR:	R P Rendle & Co Limited No 9 Hockley Court, Hockley Heath Solihull B94 6NW
CONTACT DETAILS:	Info@rprendle.com or 01564 783777
DATE OF APPOINTMENT:	10 June 2021
CHANGES IN LIQUIDATOR:	None

Plinth 2000 Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

	From 10/06/2021 To 09/06/2022 £	From 10/06/2022 To 09/06/2023 £	From 10/06/2021 To 09/06/2023 £
ASSET REALISATIONS			
Bank balance from Administration	280,387.76	NIL	280,387.76
Bank Interest Gross	125.82	3,657.87	3,783.69
Funds from Proskill RE Eden	329.74	NIL	329.74
HMRC Refunds (Tax & VAT)	<u>4,544.76</u>	<u>NIL</u>	<u>4,544.76</u>
	285,388.08	3,657.87	289,045.95
COST OF REALISATIONS			
Accountancy Fees	NIL	1,738.80	1,738.80
Administrator's Expenses	95.40	NIL	95.40
Administrator's fees	51,500.00	60,000.00	111,500.00
Advertising	NIL	198.80	198.80
Corporation Tax	NIL	960.25	960.25
Furlough Payment (net)	829.50	NIL	829.50
Office Holders Fees	NIL	20,000.00	20,000.00
Sec of State Fees	NIL	25.75	25.75
Unpaid trading costs	1,002.98	NIL	1,002.98
VAT Penalty	<u>NIL</u>	<u>100.00</u>	<u>100.00</u>
	(53,427.88)	(83,023.60)	(136,451.48)
PREFERENTIAL CREDITORS			
Employee Arrears & Holiday Pay	3,598.48	(85.28)	3,513.20
RPS Arrears & Holiday Pay	12,669.17	NIL	12,669.17
Tax & NI deductions on distribution	1,208.96	NIL	1,208.96
Unclaimed Dividends	<u>NIL</u>	<u>85.28</u>	<u>85.28</u>
	(17,476.61)	NIL	(17,476.61)
	<u>214,483.59</u>	<u>(79,365.73)</u>	<u>135,117.86</u>
REPRESENTED BY			
VAT Receivable			4,039.76
Yorkshire Bank Case Acc Int Bearing			131,078.10
			<u>135,117.86</u>

PLINTH 2000 LIMITED

CREDITORS' CLAIMS SUMMARY AS AT 9 JUNE 2023

	SOA		Admitted		Rejected		Under Consideration		Not Claimed		Distributed
	No	Value	No	Value	No	Value	No	Value	No	Value	Value
Secured creditors											
Secured (Fixed charge)	0	0	0	0	0	0	0	0	0	0	0
Total secured creditors	0	0	0	0	0	0	0	0	0	0	0
Preferential creditors											
Employees	0	0	10	4,534	0	0	1	273	0	0	0
Department of Employment	1	44,059	0	0	0	0	1	79,609	0	0	0
Total preferential creditors	1	44,059	10	4,534	0	0	2	79,882	0	0	0
Unsecured creditors											
Trade & Expense	64	246,138	35	214,753	1	2,520			31	62,629	0
HM Revenue & Customs	3	102,123	0	0	0	0	1	2,452,866	0	0	0
Directors loan account	1	40,266	1	40,266	0	0	0	0	0	0	0
Finance Companies	0	0	1	3,645	0	0	0	0	0	0	0
Employees	1	152,416	0	0	0	0	0	0	1	152,416	0
Total Unsecured creditors	69	540,943	37	258,664	1	2,520	1	2,452,866	32	215,045	0

PLINTH 2000 LIMITED
ESTIMATED OUTCOME STATEMENT AS AT 9 JUNE 2023

	£
Assets	
Assets realised to date	289,046
Expected further realisations (estimated)	<u>5,879</u>
	<u><u>294,925</u></u>
Costs and expenses of realisation and insolvency	
Administration fees and costs (paid)	111,595
Post appointment fees (estimated)	69,459
Costs and expenses of realisations and insolvency (estimated)	<u>16,495</u>
	<u><u>197,549</u></u>
Net funds estimated to be available for distribution	97,377
Creditors' claims (estimated)	
Ordinary preferential claims	17,477
Unsecured creditor claims	<u>2,928,234</u>
	<u><u>2,945,711</u></u>
Estimated outcome for creditors	
Preferential dividend p in £	100
Unsecured dividend p in £	3

PLINTH 2000 LIMITED
REMUNERATION SCHEDULE
Between 10 June 2022 and 9 June 2023

Classification of Work Function	Actual results							Pro rata comparable estimated costs		
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.10	0.10	1.10	0.80	2.10	379	180.48	1.4	345	255.56
Case Specific Matters	5.40	2.80	6.80	6.10	21.10	5,228	247.77	16.9	3,960	234.04
Creditors	0.20	5.00	10.50	23.00	38.70	5,776	149.24	39.0	9,680	247.95
Dividends & distributions	0.00	0.40	0.00	1.60	2.00	270	135.00	0.0	0	0.00
Investigation	0.00	0.00	0.40	0.00	0.40	76	190.00	0.0	0	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0	0.00	0.0	0	0.00
Statutory & regulatory compliance	3.50	10.80	19.30	21.60	55.20	10,561	191.31	22.4	5,667	253.36
Total	9.20	19.10	37.70	53.10	119.10	22,213	186.51	79.7	19,652	246.65

Total Fees Claimed

20,000

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 BEIS (formerly the DTI) 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 was included in the Fees Estimate & Expenses pack previously issued.

PLINTH 2000 LIMITED
REMUNERATION SCHEDULE
Between 10 June 2021 and 9 June 2023

Classification of Work Function	Actual results							Fee Estimate		
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.30	0.40	3.10	4.90	8.70	1,350	155.17	2.70	690	255.56
Case Specific Matters	5.40	2.80	6.80	6.10	21.10	5,228	247.77	42.30	9,900	234.04
Creditors	1.30	11.50	18.80	34.80	66.40	10,987	165.47	48.80	12,100	247.95
Dividends & distributions	0.30	6.20	2.70	6.60	15.80	3,198	202.41	13.60	3,200	235.29
Investigation	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
Realisation of Assets	0.30	0.00	0.00	0.00	0.30	131	435.00	0.00	0.00	0.00
Statutory & regulatory compliance	7.90	29.70	40.30	54.60	132.50	25,565	192.94	63.90	16,190	253.36
Total	15.50	50.60	71.70	107.00	244.80	46,459	189.78	171.30	42,080	245.24

Total Fees Claimed

20,000

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.

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A fuller description of the tasks included in the above categories was included in the Fees Estimate & Expenses pack previously issued.

R P RENDLE & CO LIMITED
CHARGE OUT RATES AND CHARGING POLICY AS AT 1 MAY 2023

Charging policy

- Directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff is charged for separately and such work is not charged for as part of the hourly rates charged by directors, managers and administrators.
- Time spent by directors and all staff in relation to work carried out is charged to the relevant case and recorded in 6-minute units.
- Time billed is subject to Value Added Tax (VAT) at the applicable rate as appropriate.

CHARGE OUT RATE BANDS

	Charge out band as at date of appointment	Charge out band as at date of current report
Directors	£300 - £500	£300 - £500
Managers	£230 - £380	£230 - £380
Other senior professionals	£150 - £230	£150 - £230
Assistants & support staff	£60 - £150	£60 - £150

It is our policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to the complexity, skill and experience required to perform it.

Charge out recovery rates and Category 2 expenses as detailed below are reviewed and amended periodically.

Expenses policy

- Only expenses specifically incurred in relation to the work carried out are charged or re-charged as appropriate.
- Expenses which comprise external supplies of incidental services specifically identifiable to the client which are paid direct from estate funds do not require the approval of creditors/stake holders prior to being drawn from funds held. These are known as "Category 1" expenses.
- Expenses incurred which are recharged by Rendle & Co and payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of creditors/stakeholders. These are known as Category 2 expenses.
- General office overheads are not re-charged to clients.
- Where applicable, expenses re-charged or incurred directly are subject to VAT at the applicable rate.

Category 2 expenses recharged by Rendle & Co such as travel and subsistence and the storage of records are recharged at the cost incurred by Rendle & Co at the rates shown below.

Travel (car)	50p per mile
Subsistence	£25 per diem
Storage of records - physical	60p per box per month (or part thereof)

Other expenses that are incurred by Rendle & Co such as (but not limited to) statutory advertising, insurance, hotel accommodation and room hire are recharged at cost.

The details provided above reflect the changes necessary following the implementation of a new version of SIP 9 which came into effect on 1 April 2021. The Category 2 expenses charged and paid prior to 1 April 2021 were recharged in accordance with the firm's previous charging policy statement which had previously been approved by creditors. The previous policy statement which has been published in previous reports has not been included as this may cause confusion. You may also obtain a copy of the firm's previous expense policy by contacting us at info@rprendle.com.

Charge out and category 2 expenses rates are reviewed and amended periodically.

In accordance with Statement of Insolvency Practice 9, copies of Creditors Guides to Fees can be obtained, inter alia, from the websites of the Institute of Chartered Accountants in England & Wales at www.icaew.com or R3 at www.r3.org.uk. Alternatively, you may request a hard copy by contacting us at info@rprendle.com. The authorising body for Richard Paul Rendle when engaged in insolvency work is the Institute of Chartered Accountants in England & Wales

PLINTH 2000 LIMITED

EXPENSES SUMMARY

Category 1 expenses – paid to third parties

Nature of the expense	Costs Estimate £	Estimated Chargeable £	Paid previously £	Paid this period £	Paid Total £
Searches	40	0	0	0	0
Advertising	261	199	0	199	199
	<u>301</u>	<u>199</u>	<u>0</u>	<u>199</u>	<u>199</u>

Category 2 expenses – repaid to the office holder

Nature of the expense	Costs Estimate £	Estimated Chargeable £	Paid previously £	Paid this period £	Paid Total £
	0	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

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

Nature of the expense	Costs Estimate £	Estimated Chargeable £	Paid previously £	Paid this period £	Paid Total £
Solicitor's fees and costs	11,000	11,000	0	0	0
Accountant's fees and costs	0	1,739	0	1,739	1,739
	<u>11,000</u>	<u>12,739</u>	<u>0</u>	<u>1,739</u>	<u>1,739</u>