

AM22

Notice of move from administration to creditors' voluntary liquidation



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 Court details

Court name High Court Birmingham the Business and Property
Courts

Court case number 2 0 2 0 - B H M - 0 0 0 3 5 4 2

3 Administrator's name

Full forename(s) Richard Paul

Surname Rendle

4 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

AM22

Notice of move from administration to creditors' voluntary liquidation

5**Administrator's name ①**

Full forename(s)

Surname

① Other administrator

Use this section to tell us about another administrator.

6**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.

7**Appointor/applicant's name**

Give the name of the person who made the appointment or the administration application.

Full forename(s)

Surname

Niall

Dyer

8**Proposed liquidator's name**

Full forename(s)

Surname

Insolvency practitioner number

Richard Paul

Rendle

5 7 6 6

9**Proposed liquidator's address**

Building name/number

Street

Post town

County/Region

Postcode

Country

No 9 Hockley Court

Hockley Heath

Solihull

B 9 4 6 N W

AM22

Notice of move from administration to creditors' voluntary liquidation

10 Proposed liquidator's name^①

Full forename(s)

Surname

Insolvency practitioner
number**① Other liquidator**Use this section to tell us about
another liquidator.**11 Proposed liquidator's address^②**

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidatorUse this section to tell us about
another liquidator.**12 Period of progress report**

From date

d	1	d	5	m	0	m	6	y	2	y	0	y	2	y	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---


To date

d	2	d	8	m	0	m	5	y	2	y	0	y	2	y	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

13 Final progress report☒ I have attached a copy of the final progress report.**14 Sign and date**Administrator's
signature

Signature

X



X

Signature date

d	0	d	2	m	0	m	6	y	2	y	0	y	2	y	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

**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@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 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 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 Administration)
Administrator's Trading Account

Statement of Affairs £	From 15/12/2020 To 28/05/2021 £	From 15/06/2020 To 28/05/2021 £
POST APPOINTMENT SALES		
Sales	NIL	161,745.91
	NIL	161,745.91
PURCHASES		
Purchases - motors	NIL	3,133.95
Purchases - fabric and coverings	NIL	479.04
Purchases - general	NIL	11,130.21
	NIL	(14,743.20)
OTHER DIRECT COSTS		
Sub Contractors	NIL	3,595.00
Direct Labour	NIL	26,494.82
Direct Expenses	NIL	1,395.30
Consumable Stores	NIL	4,706.27
	NIL	(36,191.39)
TRADING EXPENDITURE		
Rents- Trading	NIL	3,333.34
Heat & Light – Trading	1,816.29	1,816.29
PAYE & NI	96.14	96.14
Recharged trading expenses	1,741.93	1,741.93
	(3,654.36)	(6,987.70)
TRADING SURPLUS/(DEFICIT)	(3,654.36)	103,823.62

Plinth 2000 Limited
(In Administration)
Administrator's Summary of Receipts & Payments

Statement of Affairs £		From 15/12/2020 To 28/05/2021 £	From 15/06/2020 To 28/05/2021 £
	ASSET REALISATIONS		
57,000.00	Book Debts	NIL	57,820.17
12,000.00	Cash at Bank	6.13	12,005.14
	Customer Contracts	NIL	1.00
	Funds due to third party	NIL	1,499.53
	Furlough funds	NIL	12,139.09
100.00	Furniture, Fixtures & Equipment	NIL	97.00
NIL	Goodwill	NIL	1.00
5,000.00	Intellectual Property Rights	NIL	5,000.00
58,000.00	Plant & Machinery	NIL	58,000.00
	Records	NIL	1.00
	Statutory Sick Pack for Pre Appointmen	NIL	529.08
68,000.00	Stock	NIL	68,000.00
1,200.00	Tooling	NIL	1,200.00
	Trading Surplus/(Deficit)	(3,654.36)	103,823.62
		(3,648.23)	320,116.63
	COST OF REALISATIONS		
	Accountancy Fees	2,500.00	2,500.00
	Agents Fees	320.00	2,315.00
	Insurance & Specific Bond	1,140.00	1,868.00
	IT Costs & Set Up costs	275.00	275.00
	Legal Disbursements	95.00	95.00
	Post appointment Legal Fees	3,732.40	13,969.40
	Post Redirection, Post & Courier costs	18.09	18.09
	Pre appointment Legal Fees	NIL	1,823.50
	Pre-Appointment Fees	11,915.50	11,915.50
	Printing, Photocopying & Stationery	5.58	5.58
	Searches	12.00	12.00
	Statutory Advertising	190.04	190.04
	Storage & Archiving costs	77.00	77.00
	Travel & Subsistence	120.00	120.00
		(20,400.61)	(35,184.11)
	PREFERENTIAL CREDITORS		
(44,059.48)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(40,266.00)	Directors	NIL	NIL
(152,416.25)	Employee Claims RPO Claims	NIL	NIL
(10,000.00)	HMRC – IT/CT	NIL	NIL
(20,830.00)	HMRC – PAYE/NI	NIL	NIL
(71,292.66)	HMRC – VAT	NIL	NIL
(246,137.99)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(200.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(383,902.38)		(24,048.84)	284,932.52
	REPRESENTED BY		
	VAT Control Account		3,798.28
	VAT Receivable		746.48
	Yorkshire Bank Case Account Int Beari		280,387.76

**Plinth 2000 Limited
(In Administration)
Administrator's Summary of Receipts & Payments**

Statement of Affairs £	From 15/12/2020 To 28/05/2021 £	From 15/06/2020 To 28/05/2021 £
---------------------------------------	--	--

REPRESENTED BY CONTINUED

284,932.52



Richard Paul Rendle
Administrator

PLINTH 2000 LIMITED

REGISTERED NUMBER: 03949975

Former Trading Address: Barric Lane, Occold, Eye, IP23 7PX

Registered Office: C/o Rendle & Co, No 9 Hockley Court, Hockley Heath, Solihull B94 6NW

NOTICE OF MOVE TO CREDITORS' VOLUNTARY LIQUIDATION

NOTICE IS HEREBY GIVEN by the Administrator in accordance with Rule 3.60 of The Insolvency (England and Wales) Rules 2016 (as amended) that the Company will move from Administration to Creditors' Voluntary Liquidation on the registration of this Notice with the Registrar of Companies.

The Administrator was appointed by Directors.

The proposed Liquidator is Richard Paul Rendle (IP No. 5766) of Rendle & Co, No 9 Hockley Court, Hockley Heath, Solihull, B94 6NW.

Contact details: Richard Paul Rendle (IP No. 5766) who was appointed as Administrator on 15 June 2020. You may also contact Joe Bentley (joe.bentley@rprendle.com) at Rendle & Co, No 9 Hockley Court, Hockley Heath, Solihull, B94 6NW or email info@rprendle.com. Telephone number: 01564 783777.

Dated: 2 June 2021



R P Rendle
Administrator

**PLINTH 2000 LIMITED
IN ADMINISTRATION**

ADMINISTRATOR'S FINAL REPORT

PURSUANT TO PARAGRAPH 76 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986 (AS AMENDED)
AND RULES 3.53 AND 18.3 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016 (AS AMENDED)

Rendle & Co

Chartered Accountants
Licensed Insolvency Practitioner
Pensions Consultants

CONTENTS

SECTIONS

1	EXECUTIVE SUMMARY	2
2	PURPOSE OF THE	2
3	ADMINISTRATOR'S PROPOSALS	2
4	PROGRESS OF THE ADMINISTRATION	2
5	SUMMARY OF ACTIONS TAKEN IN THE ADMINISTRATION	3
6	REALISATION OF ASSETS	6
7	RECEIPTS AND PAYMENTS	8
8	OUTSTANDING MATTERS	8
9	INVESTIGATION	8
10	CREDITORS' CLAIMS	9
11	OUTCOME FOR CREDITORS	10
12	ADMINISTRATOR'S FEES AND EXPENSES	10
13	COMMITTEE	14
14	EXIT FROM ADMINISTRATION	14
15	ADMINISTRATOR'S DISCHARGE FROM LIABILITY	14
16	NON STATUTORY REPORTING	14
17	PROFESSIONAL STANDARDS	15
18	EC REGULATIONS	15
19	PRIVACY NOTICE	15

APPENDICES

A.	STATUTORY INFORMATION
B.	ADMINISTRATOR'S PROPOSALS
C.	RECEIPTS & PAYMENTS SUMMARY
D.	ESTIMATED OUTCOME SUMMARY
E.	CREDITORS' CLAIM SUMMARY
F.	TIME COST SUMMARY - FOR THE PERIOD
G.	TIME COST SUMMARY – TOTAL
H.	CHARGE OUT RATES AND CHARGING AND EXPENSES POLICY
I.	EXPENSES SUMMARY

ADMINISTRATOR'S FINAL REPORT

1. EXECUTIVE SUMMARY

This is a final report following the appointment of the Administrator on 15 June 2020. This report should be read in conjunction with previous reports.

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

- The Administration has served its purpose after a successful period of trading and a sale of the business and assets.
- In accordance with the Proposals approved by creditors it is intended to move to Creditors' Voluntary Liquidation in the near future.
- You will receive further correspondence in due course from the Liquidator when appointed and be notified of the declaration and payment of dividends as appropriate.

2. PURPOSE OF REPORT

This report is prepared pursuant to Paragraph 76 of schedule B1 of the Insolvency Act 1986 (as amended) ("Act") and Rules 3.53 and 18.3 of The Insolvency (England and Wales) Rules 2016 (as amended) ("Rules") and is the final report to be issued by the Administrator. The report provides creditors with information relating to the progress of the Administration in the period from 15 December 2020 and of the Administration as a whole. 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 creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

3. ADMINISTRATOR'S PROPOSALS

The Administrator was appointed by the director on 15 June 2020.

On 7 August 2020 the Administrator circulated the Proposals to creditors for achieving the purpose of the Administration. The Proposals were approved by creditors in accordance with Paragraph 53 of the Act.

The Administrator's Proposals ("Proposals") were submitted on the basis of achieving a better result for the Company's creditors as a whole than would be likely if the Company was wound up (without first being in administration). A copy of the Proposals as approved by creditors without any amendments is attached as Appendix B. A Creditors' Committee was not appointed.

4. PROGRESS OF THE ADMINISTRATION

The role of the Administrator was 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 was able after taking into account and paying the costs and expenses of realisation and the Administration.

Creditors will recall that despite the challenging conditions caused by the onset of the Covid-19 pandemic there was a successful period of trading which lasted approximately 5 weeks and the business and assets were sold as part of a competitive tender process.

The profits realised from trading and amounts received from the sale of business and assets materially improved the dividend prospects for creditors. The sale of the business also avoided and mitigated significant claims from creditors thereby further enhancing the dividend prospects for creditors.

Many of the matters mentioned in this report have been reported in detail previously. Accordingly, in order to avoid repeating past information, reference is only made to past events in brief where it is necessary to comply with the final reporting requirements or to provide context or understanding to events occurring during the period.

The assets have been realised as detailed in section 6 below.

The Administrator was required to consider the conduct of the directors and to investigate the reasons for the failure of the Company. The Administrator was 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 Administrator has carried out his duties.

The Administrator's duties also included such matters as the submission of outstanding returns and queries from employees and creditors as well as the more general duties associated with any insolvency. Compliance, statutory reporting, cashiering and accounting are also matters that have been dealt with together with creditors' claims.

Since the last progress report the Administrator has focused on resolving a number of matters such as the outstanding pre appointment tax returns, issues surrounding the office of national statistics, a review of the books and records and matters involving the creditors' claims.

As previously reported, during the period the Administrator also became aware that the decision by creditors to approve the Proposals was late by one day as the last day of the prescribed period fell on a Sunday. Accordingly, the Administrator applied to Court to extend the prescribed period and it was ordered that the period be extended and that the Proposals be deemed to be approved. A copy of the Court Order can be found in the discharge documentation previously issued to creditors.

The Administrator has been liaising with HM Revenue & Customs ("HMRC"), the director and the director's financial advisors in respect of a remuneration trust. HMRC has alleged that the remuneration trust was set up to avoid tax and has calculated the tax liability at approximately £2.5m. The director disputes the liabilities and the matter is ongoing.

Matters have now reached the stage where the administration of the case has been completed in so far as it has been possible to do so. All that remains to be done is to deal with the formalities of moving to creditors' voluntary liquidation and the closure of the Administration.

5. SUMMARY OF ACTIONS TAKEN IN THE ADMINISTRATION

Immediately following the appointment, the staff and directors were advised of the Administrator's appointment and the Administrator took responsibility for managing the business. The immediate priority was to obtain control over the continued trading activities.

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 assets/the business.

Statement of Affairs

A Statement of Affairs was lodged with the Administrator by the director and subsequently filed with the Registrar of Companies.

Funding and initial strategy

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

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

Trading

Trading was necessarily restricted to those contracts which were capable of being completed in the short term. Negotiations were opened with the customer and suppliers to ensure that payment was received for goods/services provided and a supply of materials on agreed terms was available.

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.

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

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

Sales of £161,746 were achieved generating a profit of approximately £103,824 as set out in Appendix C.

In accordance with the revised Statement of Insolvency Practice 7 ("SIP 7") which became effective on 1 April 2021 the Administrator is required to state the amount of stock and work in progress ("Stock") that has been used in trading. Whilst it is immediately apparent that Stock has been used to generate a profit during the trading period the Company's records were inadequate to provide either a precise quantum or value for the amount consumed. Furthermore, the value attributed to the Stock used is at best debatable as some of the Stock sold was redundant/obsolete/over-stocked and would not have been used in the ordinary course of events. Creditors will realise that, in the circumstances of this particular case, it was not practical to cease trading in order carry out a full stocktake and then value the stock in hand at the date of appointment simply to comply with SIP 7.

There were no practical procedures available at the time (nor are there now) to establish a reliable estimate of the amount or the value of Stock consumed during the period of trading. Accordingly, it is not possible to comply with the strict terms of the revised SIP7.

Sale of the Business

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.

As previously explained, the size and nature of the business and circumstances 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 increasingly difficult and less profitable.

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.

The advertisement of the business for sale prompted enquiries from 38 interested parties who were invited to complete and return a confidentiality letter. Those parties who completed and returned the confidentiality agreement were then provided with an initial Memorandum of Information.

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 despite the limitations of the Covid-19 pandemic. Offers were then invited from all those interested parties who remained interested in acquiring the business and assets.

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.

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
	<hr/>
	£132,300

As a result of the sale of the business, nineteen jobs were preserved and those employees that were made redundant had the prospect of employment in the future.

Furthermore, the transfer to the purchaser of various employees and the Company's associated obligations to those employees significantly reduced the level of preferential and unsecured employee claims.

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. Subsequently, an assignment of the lease was achieved and this has also relieved the Company of a potentially significant liability.

A commentary on the assets realised and their respective amounts is set out below.

6. REALISATION OF ASSETS

Leasehold properties

The Company occupied a leasehold property situated in Barric Lane, Occold, Eye IP23 7PX. There was no intrinsic value in lease. The only value that could be attributed to the lease was in its continued occupation by a purchaser of the business otherwise it was a liability. As mentioned above, subsequently the lease was assigned which avoided a potentially significant claim against the Company.

Debtors

Book debt realisations total £57,820 as at the date of the report and no further realisations are expected. The book debts realised slightly more than anticipated in the estimated statement of affairs.

Customer Contracts, Goodwill and Seller's Records

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 have been sold as a going concern and for the protection of both the seller and the purchaser.

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

The Administrator instructed MGR Appraisals, an independent 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

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

It was estimated that stock and work in progress at the date of appointment of the Administrator was thought 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 utilise the work in progress and components it did not have a significant value.

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 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 was returned to the suppliers in return for the appropriate credit.

The remaining stock which was not used in continued trading and was not the subject of a valid ROT claim was sold for £68,000. MGR Appraisals confirmed that this was the best value likely to be obtained at the time and significantly in excess of any value that could be obtained from any other sale process.

Funds due to a third party

These relate to funds of £1,499.53 received which are thought to be due to a third party. The funds will be transferred to the third party upon receipt of evidence to substantiate ownership of the funds.

Cash at bank

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 were subject to a lien and pre-existing equities in favour of Rendle & Co in respect of any unpaid pre-appointment costs.

Furlough funds

The Administrator instructed an insolvency payroll specialist to make a revised furlough claim to HMRC for the periods directly prior and following the appointment of an Administrator. The claim was for £12,139 which was paid by HMRC to the Company during the period of the Administration.

Statutory Sick Pay

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.

No further realisations are expected.

In accordance with SIP13 we are obliged to report that on 17 July 2020, Niall Dyer a director and member 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 Liquidator and the value obtained was in the opinion of the agents the best value reasonably obtainable at that time. The sale took place following a widely advertised, open competitive tender process. The matter has been previously disclosed and is further disclosed now in the interests of transparency.

7. RECEIPTS AND PAYMENTS

Attached as Appendix C is a receipts and payments summary for the period from the date of appointment of the Administrator to 28 May 2021 being the latest reasonable reckonable date before the issue of this report. The amounts are stated net of VAT as the Company was registered for VAT.

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

Monies were held on interest bearing accounts and the interest earned was credited to the account on the date on which the interest was received.

Prescribed Part

The Administrator is required to detail those monies paid or payable 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.

8. OUTSTANDING MATTERS

There are no assets remaining to be realised and the only outstanding matters of which the Administrator is aware are set out below in brief. These will be addressed by the Liquidator when appointed.

- The agreement of the position with HMRC in respect of the remuneration trust
- Agreement of preferential and unsecured creditors’ claims of creditors
- The payment of the dividend to creditors

9. INVESTIGATION

A report as required by the provisions of the Company Directors Disqualification Act 1986 has been submitted to the authorities regarding the conduct of the officers of the Company. A report on the conduct of the officers of a company is required in every case where a company is placed into either insolvent Liquidation or Administration. As the report is privileged it is not appropriate to disclose the contents of the report in whole or part. The submission of a report is mandatory and should not necessarily be taken as evidence of any wrongdoing on behalf or by the directors or officers of the Company.

An Administrator is also obliged to enquire into the financial affairs of the Company, the reasons for its failure and the conduct of its officers. The review of the accounting records has been completed and did not reveal any irregular or anomalous circumstances. Accordingly, the investigation was terminated in order to preserve costs. No further investigation work will be carried out unless any new information comes to light.

If any creditor or interested party has any information which they believe will lead to the recovery of further assets for the benefit of creditors they should provide that information in writing to the Administrator as soon as possible.

10. CREDITORS' CLAIMS

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

Secured creditor

There are no secured creditors.

Preferential claims

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. Accordingly, it is estimated that the preferential claims of creditors ranking for dividend purposes will total approximately £17,458.

The Administrator is not aware of any other claims which would constitute a preferential claim however the pension scheme provider has yet to confirm that there is no outstanding claim.

The relevant claim from the Redundancy Payments Service has still not been received and accordingly the agreement of preferential claims and the payment thereof will be delayed until this has been received.

Unsecured creditors

There were 69 unsecured creditors expected to prove in the Administration for £540,943. 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

A total of 33 claims have been submitted for sums totalling £236,523 which are in the process of being considered. In addition, HMRC has submitted a claim for £2,452,866 in respect of the remuneration trust discussions for which are ongoing.

In view of the delay in the submission of the claims from RPS and the pension scheme provider and the claim from HMRC it was decided to delay the agreement of claims until after the Liquidator had been appointed. The Liquidator will then agree the preferential claims of creditors and declare and pay a dividend in respect of those claims.

11. OUTCOME FOR CREDITORS

Details of the dividends declared and paid in respect of each class of creditor is summarised in Appendix C. An estimated outcome statement (“EOS”) is attached as Appendix D and 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 on the basis of 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 creditors

It is anticipated that the preferential claims of creditors will be paid in full.

Unsecured creditors

Based on the information currently available, it is estimated that the unsecured creditors will receive a dividend of 27p in the £ after the costs and expenses of liquidation. However, this excludes any claim that HMRC may have relating to the remuneration trust which appears to be overstated, if valid.

In the event that a significant part of the HMRC claim in respect of the remuneration trust is found to be valid this will have a material negative effect on the dividend available to unsecured creditors.

Disclosure requirements

No payments were made to creditors in respect of statutory interest and no amounts were paid into the Insolvency Services Account in respect of unclaimed dividends or otherwise.

There will be no return to the members of the Company.

12. ADMINISTRATOR’S FEES AND EXPENSES

Time costs and fees drawn to date

The basis of the Administrator’s remuneration was approved by creditors when the Proposals were approved and was fixed on a time basis.

During the current period 77.70 hours have been recorded as having been spent at a cost of £19,122 as shown in Appendix F. Accordingly, a total of 487.90 hours have been spent by the Administrator’s staff in the administration of the estate from the date of appointment to 28 May 2021, at a cost of £113,429. The costs incurred have been categorised into the task headings and a detailed analysis and summary of the time spent are attached as Appendix G.

No fees have been drawn in respect of these costs as yet. Further costs will also be incurred in dealing with the move to liquidation.

Comparison with fees estimate

A fees cost estimate of £111,500 was approved by creditors on 24 August 2020 on a time cost basis.

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

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. In this particular case time has been recorded against statutory and regulatory compliance rather than asset realisations and creditors. This does not affect the cost borne by the case and has not been re-allocated in order to mitigate the costs borne by creditors.

The overall cost incurred during the period and overall is within the cost estimate although there are minor variations in the actual hours charged by individual members of staff and as a consequence the average charge out rates incurred during the period. 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.

Broadly speaking, the costs estimate is in line with expectations no further comment and is required.

Apportionment of Administrator's costs in respect of trading activities

The time incurred by the Administrator or his staff which has been apportioned to the trading activities of the Company are shown in Appendix G. No attempt has been made to further analyse this time since this would be of little or no value to creditors and in any event is to an extent subjective.

Comparison with expenses estimate

As explained in the Fees Estimate and Expenses Pack an office holder was 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 H & I.

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 actually 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 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 I.

Administrator's Expenses

The basis of the Administrator's drawing expenses was approved by creditors when the Proposals were approved. A further copy of the relevant charge out rates and charging and expenses policy is attached as Appendix H.

Since the date of appointment a new Statement of Insolvency Practice 9 ("SIP9") was recently brought into effect which precludes the recovery of certain expenses (primarily Category 2 expenses) notwithstanding that they were previously approved and authorised by creditors. As a consequence it has been necessary to issue a new charging policy which is attached as Appendix H. The current rate(s) charged for expenses is the same as the previous rates approved by creditors. Details of the rates previously charged for expenses is shown in previous reports but not this report in order to avoid any confusion. You may also obtain a copy of the previous expenses charging policy by contacting us in writing at info@rprendle.com.

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

Any further costs and expenses incurred by the Administrator represent a charge on the assets and will be paid as appropriate by the Liquidator.

Other professional costs

It was necessary to retain The Wilkes Partnership solicitors as legal advisors in view of their experience and expertise in these matters; they dealt with the validity of the appointment, sale of the business and assets, the subsequent licence to Proskill, various ROT claims and other sundry matters. They have been remunerated on the basis of their standard hourly charge out rates, plus disbursements and VAT. Their agreed fees of £13,969 have been paid. They were selected on the basis of the acknowledged expertise and experience of dealing with similar matters and their cost effective, professional service.

Integrity Tax and Accounting Solutions, the Company's accountants, were and remain 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. A fee of £2,500 plus VAT has been agreed and paid. Integrity were engaged on the basis of their knowledge of the Company's affairs, their experience and expertise.

MGR Appraisals were retained as agents and valuers. They have been remunerated on the basis of their standard sales commission rates, plus disbursements and VAT. Their agreed fees and disbursements of £1,995 have been paid. MGR are acknowledged experts in their field and had the necessary experience, availability and staff to deal with the matter during a difficult period of time.

CML Services were instructed to submit a revised furlough claim. Their fees for submitting the claim were agreed at £320. This has been paid. They were engaged on the basis of their acknowledged expertise, experience and cost effective service.

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

Pre-Appointment Costs

There were unpaid pre-Administration costs of the Administrator in the sum of £11,915 as previously disclosed and agreed by creditors. These costs were paid shortly after the end of the reporting period from Company funds.

The costs of the solicitors in relation to appointment of the Administrator totalled £1,823 including the application fee. In accordance with Rule 3.52, the costs of the application are payable as an expense of the Administration. These costs have been paid.

The Administrator was authorised by the terms of the Proposal to pay all of the pre-Administration costs when funds allowed. The date of approval was 24 August 2020 and the amount approved including expenses was £13,738.

Statutory charge

Any outstanding costs and expenses of the Administration represent a statutory charge on the assets of the Company recoverable from any future asset realisations in accordance with Paragraph 99 of the Act. The amount outstanding in respect of the statutory charge based on the information contained in this account is set out below. In addition further costs will be incurred in respect of the closure of the Administration the quantum of which cannot be quantified with certainty at this time but are estimated at £111,600.

	£
Administrator's fees	111,500
Administrator's expenses	100
	<u>111,600</u>

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, a secured creditor or an unsecured creditor with the concurrence of at least 5% 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.

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 by contacting us at info@rprendle.com.

The appropriate SIP9 is that which relates to the relevant date of appointment which was 15 June 2020.

13. COMMITTEE

A Committee was not appointed.

14. EXIT FROM ADMINISTRATION

The Administration was entered into with the objective achieving a better result for the Company's creditors as a whole than would be likely if the Company was wound up (without first being in Administration).

The appointment of an Administrator ceases to have effect after one year, or earlier in the event of certain specified circumstances, unless extended in accordance with Paragraph 76 of Schedule B1 of the Act.

As is apparent from the receipts and payment account attached as Appendix C there are funds available for distribution in respect of the preferential and unsecured claims of creditors. In order to distribute those funds the Administration would have to be extended and an Order obtained authorising the payment of a dividend to unsecured creditors. Alternatively, these matters can be dealt with without the cost of applying to Court by placing the Company into creditors' voluntary liquidation as contemplated in the Proposals.

Accordingly, the Administrator concluded that it is in the interests of creditors to move the Company into liquidation and in accordance with Paragraph 83 of Schedule B1 of the Act, the Administration will end when formal notice to this effect and this final account has been filed with the Registrar of Companies and the Court. The Company will be deemed to have been placed into creditors' voluntary liquidation on the date of registration of the notice by the Registrar of Companies. The Liquidator will contact creditors in due course to advise on the formalities of the process and any information that may be required from creditors.

15. ADMINISTRATOR'S DISCHARGE FROM LIABILITY

In accordance with, the decision by creditors on 18 May 2021 and Paragraph 98 of schedule B1 to the Act the Administrator will be discharged from liability 28 days after the filing of this report with the Registrar of Companies. A copy of this report will also be filed with the Court.

16. NON-STATUTORY REPORTING

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

17. 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).

18. EC REGULATIONS

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

19. PRIVACY NOTICE

Rendle & Co uses personal information in order to fulfil our legal obligations as insolvency practitioners under the Act and other relevant legislation, and also to fulfil the legitimate interests of keeping interested parties 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 account, please contact Joe Bentley .

Dated: 2 June 2021



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 entity are being managed by the Administrator who acts as agent for the entity without personal liability.

CL1014ADM

**PLINTH 2000 LIMITED
STATUTORY INFORMATION**

Registered number:	03949975	
Former name:	N/A	
Date of incorporation:	17 March 2000	
Trading name:	N/A	
Trading address:	Barric Lane, Occold, Eye, IP23 7PX	
Principal activity:	Manufacture of medical lifting and handling equipment	
Registered office:	C/o R P Rendle & Co Limited, No 9 Hockley Court Hockley Heath Solihull B94 6NW From 16 June 2020 Barric Lane, Occold, Eye, IP23 7PX	
Share capital: Ordinary shares of £1 each	Nominal	Issued
	200	200
Shareholders:	Niall Murray Dyer 100 Ordinary £1 shares 100 B Ordinary £1 Shares	
Director:	Niall Murray Dyer	
Secretary:	Rebekkah Mary Dyer	
Court details:	High Court Birmingham the Business and Property Courts No. 2020-BHM-000354	
Name and address of appointor:	Director	
Date of appointment:	15 June 2020	
Appointed administrator:	Richard Paul Rendle	
Office holder number:	5766	
Administrator's address:	R P Rendle & Co Limited, No 9 Hockley Court, Hockley Heath, Solihull, B94 6NW	
Contact details:	Info@rprendle.com or 01564 783777	
Changes of administrator:	None	
Extension to the administration:	There has not been any extension to the Administration.	

PLINTH 2000 LIMITED
STATEMENT OF PROPOSALS AS APPROVED BY CREDITORS

- 1.1 The Administrator's Proposals in relation to the Company are as follows:
- 1.2 The Administrator should consider and pursue the most appropriate method of realising the assets for the benefit of the creditors.
- 1.3 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.
- 1.4 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.
- 1.5 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.
- 1.6 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.
- 1.7 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.
- 1.8 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.
- 1.9 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.
- 1.10 The Administrator concludes the Administration if or when he considers the objective to have been achieved.
- 1.11 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.
- 1.12 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
- 1.13 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.
- 1.14 The Administrator may seek to extend the term of the Administration should he consider it necessary and appropriate.

- 1.15 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.
- 1.16 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.
- 1.17 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.

PLINTH 2000 LIMITED
ADMINISTRATOR'S RECEIPTS & PAYMENTS
FROM 15 JUNE 2020 TO 28 MAY 2021

		From 15/06/2020 To 14/12/2020	From 15/12/2020 To 28/05/2020	Total
S of A £		£	£	£
ASSET REALISATIONS				
	Customer Contracts	1.00	0.00	1.00
1,200.00	Tooling	1,200.00	0.00	1,200.00
58,000.00	Plant & Machinery	58,000.00	0.00	58,000.00
100.00	Furniture, Fixtures & Equipment	97.00	0.00	97.00
68,000.00	Stock	68,000.00	0.00	68,000.00
0.00	Goodwill	1.00	0.00	1.00
57,000.00	Book Debts	57,820.17	0.00	57,820.17
	Records	1.00	0.00	1.00
5,000.00	Intellectual Property Rights	5,000.00	0.00	5,000.00
	Funds due to third party	1,499.53	0.00	1,499.53
12,000.00	Cash at Bank	11,999.01	6.13	12,005.14
	Furlough funds	12,139.09	0.00	12,139.09
	Statutory Sick Pack for Pre Appointment	529.08	0.00	529.08
	Trading Surplus/(Deficit)	107,477.98	(3,654.36)	103,823.62
		<u>323,764.86</u>	<u>(3,648.23)</u>	<u>320,116.63</u>
COST OF REALISATIONS				
	Pre appointment Legal Fees	1,823.50	0.00	1,823.50
	Pre Appointment Fees	0.00	11,915.50	11,915.50
	Agents Fees	1,995.00	320.00	2,315.00
	Accountancy fees	0.00	2,500.00	2,500.00
	Post appointment Legal Fees	10,237.00	3,732.40	13,969.40
	Legal Disbursements	0.00	95.00	95.00
	Post redirection, post & courier costs	0.00	18.09	18.09
	Printing, photocopying & stationery	0.00	5.58	5.58
	Searches	0.00	12.00	12.00
	Storage	0.00	77.00	77.00
	IT costs & set up costs	0.00	275.00	275.00
	Statutory advertising	0.00	190.04	190.04
	Insurance & Specific Bond	728.00	1,140.00	1,868.00
	Travel & subsistence	0.00	120.00	120.00
		<u>(14,783.50)</u>	<u>(20,400.61)</u>	<u>(35,184.11)</u>
PREFERENTIAL CREDITORS				
(44,059.48)	Employee Arrears/Hol Pay	0.00	0.00	0.00
		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
UNSECURED CREDITORS				
(246,137.99)	Trade & Expense Creditors	0.00	0.00	0.00
(152,416.25)	Employee	0.00	0.00	0.00
(40,266.00)	Directors	0.00	0.00	0.00
(102,122.66)	HMRC – PAYE/NI	0.00	0.00	0.00
		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
DISTRIBUTIONS				
(200.00)	Ordinary Shareholders	0.00	0.00	0.00
		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
(383,902.38)		<u>308,981.36</u>	<u>(24,048.84)</u>	<u>284,932.52</u>
REPRESENTED BY				
	VAT			4,544.76
	Yorkshire Bank Case Account Int Bearing			280,387.76
				<u>284,932.52</u>

TRADING ACCOUNT
FOR THE PERIOD FROM 15 JUNE 2020 TO 28 MAY 2021

	From 15/06/2020 To 14/12/2020 £	From 15/12/2020 To 28/05/2020 £	Total £
POST APPOINTMENT SALES			
Sales	161,745.91	0.00	161,745.91
	<u>161,745.91</u>	<u>0.00</u>	<u>161,745.91</u>
PURCHASES			
Purchases - motors	3,133.95	0.00	3,133.95
Purchases - fabric and coverings	479.04	0.00	479.04
Purchases - general	11,130.21	0.00	11,130.21
	<u>(14,743.20)</u>	<u>0.00</u>	<u>(14,743.20)</u>
OTHER DIRECT COSTS			
Sub Contractors	3,595.00	0.00	3,595.00
Direct Labour	26,494.82	0.00	26,494.82
Direct Expenses	1,395.30	0.00	1,395.30
Consumable Stores	4,706.27	0.00	4,706.27
	<u>(36,191.39)</u>	<u>0.00</u>	<u>(36,191.39)</u>
TRADING EXPENDITURE			
Rents	3,333.34	0.00	3,333.34
Heat & light	0.00	1,816.29	1,816.29
PAYE & NI	0.00	96.14	96.14
Recharged trading expenses	0.00	1,741.93	1,741.93
	<u>(3,333.34)</u>	<u>(3,654.36)</u>	<u>(6,987.70)</u>
TRADING SURPLUS/(DEFICIT)	<u><u>107,477.98</u></u>	<u><u>(3,654.36)</u></u>	<u><u>103,823.62</u></u>

PLINTH 2000 LIMITED
ESTIMATED OUTCOME STATEMENT AS AT 28 MAY 2021

	£
Assets	
Assets realised to date	320,117
Expected further realisations (estimated)	(1,500)
	<u>318,617</u>
 Costs and expenses of realisation and insolvency	
Pre Appointment costs	13,739
Post appointment fees (estimated)	111,500
Costs and expenses of realisations and insolvency (incurred)	21,445
Estimated future costs and expenses of insolvency	20,090
	<u>166,774</u>
 Net funds estimated to be available for distribution	 151,843
 Creditors' claims (estimated)	
Preferential claims	17,498
Floating charge creditors	0
Unsecured creditor claims	497,352
	<u>514,850</u>
 Estimated outcome for creditors	
Preferential dividend p in £	100
Unsecured dividend p in £	27

NB. This EOS excludes the claim of HMRC in respect of the remuneration trust

PLINTH 2000 LIMITED
CREDITORS' CLAIMS SUMMARY AS AT 28 MAY 2021

	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
Secured (Floating 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	20	44,059	0	0	0	0	0	0	20	44,059	0
Total preferential creditors	20	44,059	0	0	0	0	0	0	20	44,059	0
Unsecured creditors											
Trade & Expense	64	246,138	0	0	0	0	32	196,257	34	90,338	0
HM Revenue & Customs	3	102,122	0	0	0	0	1	2,452,866	0	0	0
Directors loan account	1	40,266	0	0	0	0	1	40,266	0	0	0
Employees	20	152,416	0	0	0	0	0	0	20	152,416	0
Total Unsecured creditors	88	540,942	0	0	0	0	34	2,689,389	54	242,754	0

PLINTH 2000 LIMITED
REMUNERATION SCHEDULE
BETWEEN 15 DECEMBER 2020 AND 28 MAY 2021

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	1.70	2.40	1.00	0.40	5.50	1,656.00	301.09	7.27	875	120.27
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00
Creditors	0.30	5.50	4.60	3.10	13.50	3,004.50	222.56	22.47	4,250	189.10
Dividends & distributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50.10	6,500	129.74
Investigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.87	875	225.81
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29.65	5,750	193.93
Statutory & regulatory compliance	3.90	21.70	32.00	0.20	57.80	14,180.50	245.34	27.52	6,250	227.07
Trading	0.40	0.20	0.30	0.00	0.90	281.00	312.22	0.00	0	0.00
Total	6.30	29.80	37.90	3.70	77.70	19,122.00	246.10	140.88	24,500	173.91

Total Fees Claimed

0

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 was included in the Fees Estimate & Expenses pack previously issued.

Plinth 2000 Limited – In Administration

PLINTH 2000 LIMITED
DETAILED REMUNERATION SCHEDULE
BETWEEN 15 DECEMBER 2020 AND 28 MAY 2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
15AD1 : Strategy & Planning (Non Specific)	1.40	2.20	0.50	0.00	4.10	1,337.50	326.22
15AD2 : Discussions with directors regarding Insolvency	0.30	0.00	0.00	0.00	0.30	126.50	421.67
15AD3 : General Admin	0.00	0.00	0.00	0.10	0.10	12.00	120.00
15AD4 : Filing and Archiving	0.00	0.20	0.50	0.30	1.00	180.00	180.00
Administration & Planning	1.70	2.40	1.00	0.40	5.50	1,656.00	301.09
15CR1 : Creditors & Creditors claims	0.30	5.50	4.60	3.10	13.50	3,004.50	222.56
Creditors	0.30	5.50	4.60	3.10	13.50	3,004.50	222.56
15SC1 : Statutory & fees meetings	1.70	0.10	0.20	0.00	2.00	810.50	405.25
15SC12 : SOA/Dec Sol & EOS	0.20	0.40	5.40	0.00	6.00	1,241.00	206.83
15SC13 : Statutory Investigations & reporting	0.30	0.00	0.00	0.00	0.30	124.50	415.00
15SC14 : Case & diary reviews	0.50	1.90	0.20	0.00	2.60	844.00	324.62
15SC15 : Cashiering, receipts and payments & Bank Recs	0.10	0.50	4.20	0.00	4.80	916.00	190.83
15SC16 : Tax, VAT & other regulatory returns	0.30	2.80	0.40	0.10	3.60	1,055.50	293.19
15SC17 : Standard Correspondence	0.20	1.50	8.10	0.00	9.80	2,065.00	210.71
15SC18 : Drafting & reviewing proposals and reports	0.30	13.70	7.60	0.00	21.60	5,690.50	263.45
15SC2 : Books & Records	0.00	0.00	0.40	0.00	0.40	68.00	170.00
15SC5 : Pension	0.10	0.10	0.00	0.00	0.20	75.50	377.50
15SC6 : Companies House (all filing)	0.00	0.20	0.00	0.00	0.20	64.00	320.00
15SC8 : Closure of Case	0.00	0.00	1.40	0.00	1.40	266.00	190.00
15SC9 : Time recording, fees, costs, budget and estimates	0.20	0.50	4.10	0.10	4.90	960.00	195.92
Statutory & Regulatory Compliance	3.90	21.70	32.00	0.20	57.80	14,180.50	245.34
15TR1 : Day to day management	0.10	0.00	0.00	0.00	0.10	41.50	415.00
15TR11 : Suppliers/Creditors	0.30	0.20	0.30	0.00	0.80	239.50	299.38
Trading	0.40	0.20	0.30	0.00	0.90	281.00	312.22
Total Hours	6.30	29.80	37.90	3.70	77.70	19,122.00	246.10
Total Fees Claimed						0.00	

PLINTH 2000 LIMITED
REMUNERATION SCHEDULE
BETWEEN 15 JUNE 2020 AND 28 MAY 2021

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	5.00	3.90	5.70	0.70	15.30	4,315.50	282.06	29.10	3,500	120.27
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00
Creditors	3.40	13.60	38.70	3.20	58.90	12,667.00	215.06	89.90	17,000	189.10
Dividends & distributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50.10	6,500	129.74
Investigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.50	3,500	225.81
Realisation of Assets	16.60	14.20	58.20	0.00	89.00	21,194.50	238.14	118.60	23,000	193.93
Statutory & regulatory compliance	11.20	69.60	89.60	1.50	171.90	41,666.00	242.39	110.10	25,000	227.07
Trading	18.50	23.20	108.90	2.20	152.80	33,586.00	219.80	193.80	33,000	170.28
Total	54.70	124.50	301.10	7.60	487.90	113,429.00	232.48	607.10	111,500	183.66

Total Fees Claimed

0

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 was included in the Fees Estimate & Expenses pack previously issued.

PLINTH 2000 LIMITED
DETAILED REMUNERATION SCHEDULE
BETWEEN 15 JUNE 2020 AND 28 MAY 2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
15AD1 : Strategy & Planning (Non Specific)	4.70	2.50	2.40	0.00	9.60	3,126.00	325.63
15AD2 : Discussions with directors regarding Insolvency	0.30	0.00	0.00	0.00	0.30	126.50	421.67
15AD3 : General Admin	0.00	0.40	0.00	0.10	0.50	135.00	270.00
15AD4 : Filing and Archiving	0.00	1.00	3.30	0.60	4.90	928.00	189.39
Administration & Planning	5.00	3.90	5.70	0.70	15.30	4,315.50	282.06
15CR1 : Creditors & Creditors claims	2.10	9.70	25.20	3.20	40.20	8,597.00	213.86
15CR2 : Employees claims	0.90	1.30	5.90	0.00	8.10	1,792.50	221.30
15CR3 : Retention of Title ("ROT")	0.40	2.60	7.60	0.00	10.60	2,277.50	214.86
Creditors	3.40	13.60	38.70	3.20	58.90	12,667.00	215.06
15AS1 : Cash at Bank	0.00	0.00	0.90	0.00	0.90	153.00	170.00
15AS12 : Sale of Business	16.10	12.80	55.90	0.00	84.80	20,163.00	237.77
15AS16 : Agents	0.40	0.60	0.00	0.00	1.00	343.00	343.00
15AS4 : Debtors	0.00	0.40	0.60	0.00	1.00	230.00	230.00
15AS9 : Other Assets	0.10	0.40	0.80	0.00	1.30	305.50	235.00
Realisation of Assets	16.60	14.20	58.20	0.00	89.00	21,194.50	238.14
15SC1 : Statutory & fees meetings	1.70	0.10	4.20	0.00	6.00	1,490.50	248.42
15SC10 : Case Set Up	0.60	1.90	0.80	0.90	4.20	1,068.50	254.40
15SC12 : SOA/Dec Sol & EOS	0.60	1.20	8.80	0.00	10.60	2,241.00	211.42
15SC13 : Statutory Investigations & reporting	1.60	0.00	1.30	0.00	2.90	885.00	305.17
15SC14 : Case & diary reviews	1.80	12.20	0.60	0.00	14.60	4,497.50	308.05
15SC15 : Cashiering, receipts and payments & Bank Recs	0.60	1.60	14.50	0.00	16.70	3,221.50	192.90
15SC16 : Tax, VAT & other regulatory returns	1.10	3.10	6.10	0.10	10.40	2,452.50	235.82
15SC17 : Standard Correspondence	1.30	26.90	23.10	0.30	51.60	12,728.00	246.67
15SC18 : Drafting & reviewing proposals and reports	1.30	20.50	16.80	0.00	38.60	9,820.50	254.42
15SC2 : Books & Records	0.00	0.20	0.60	0.00	0.80	166.00	207.50
15SC5 : Pension	0.10	0.10	3.60	0.00	3.80	687.50	180.92
15SC6 : Companies House (all filing)	0.00	0.30	0.00	0.00	0.30	96.00	320.00
15SC8 : Closure of Case	0.00	0.00	1.40	0.00	1.40	266.00	190.00
15SC9 : Time recording, fees, costs, budget and estimates	0.50	1.50	7.80	0.20	10.00	2,045.50	204.55
Statutory & Regulatory Compliance	11.20	69.60	89.60	1.50	171.90	41,666.00	242.39
15TR02 : Employee trading matter	2.30	4.40	12.40	0.00	19.10	4,453.00	233.14
15TR1 : Day to day management	14.20	12.10	84.50	0.10	110.90	23,987.00	216.29
15TR10 : Budgeting/Costing/Planning & Accounting	0.40	2.40	3.80	0.00	6.60	1,537.50	232.95
15TR11 : Suppliers/Creditors	0.30	0.20	0.30	0.00	0.80	239.50	299.38
15TR4 : Insurance	0.40	0.30	0.70	0.00	1.40	381.00	272.14
15TR5 : Sales/Customers	0.70	3.80	0.00	2.10	6.60	1,681.00	254.70
15TR8 : Travelling/Visiting Premises	0.20	0.00	7.20	0.00	7.40	1,307.00	176.62
Trading	18.50	23.20	108.90	2.20	152.80	33,586.00	219.80

Plinth 2000 Limited – In Administration

PLINTH 2000 LIMITED
DETAILED REMUNERATION SCHEDULE CONTINUED
BETWEEN 15 JUNE 2020 AND 28 MAY 2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Total Hours	54.70	124.50	301.10	7.60	487.90	113,429.00	232.48
Total Fees Claimed						0.00	

R P RENDLE & CO LIMITED
CHARGE OUT RATES AND CHARGING POLICY AS AT 1 APRIL 2021

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	£275 - £445	£300 - £500
Managers	£165 - £330	£230 - £380
Other senior professionals	£120 - £195	£150 - £230
Assistants & support staff	£50 - £110	£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 do not require the approval of creditors/stake holders prior to being drawn from funds held. These are known as “Category 1” expenses.
- Any 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 such as travel and subsistence and storage of records are recharged at cost 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)

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.

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	8	12	0.00	12	12
Post redirection, post & courier costs	88	19	0.00	18.09	18.09
Advertising	261	289	0.00	190.04	190.04
Insurance & specific bond	1,600	1,140	0.00	1,140	1,140
	<u>1,957</u>	<u>1,460</u>	<u>0.00</u>	<u>1,360.13</u>	<u>1,360.13</u>

Category 2 expenses – repaid to the office holder

Nature of the expense	Costs Estimate £	Estimated Chargeable £	Paid previously £	Paid this period £	Paid Total £
Printing, photocopying, & stationery	50	6	0.00	5.58	5.58
Travel & subsistence	150	120	0.00	120	120
IT costs	275	275	0.00	275	275
Storage & archiving costs	240	77	0.00	77	77
	<u>715</u>	<u>478</u>	<u>0.00</u>	<u>477.58</u>	<u>477.58</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 £
Solicitors fees and costs	12,000	13,969	10,237	3,732	13,696
Agent's fees and costs	2,295	2,315	1,995	320	2,315
Accountants fees and costs	0	2,500	0	2,500	2,500
	<u>14,295</u>	<u>18,784</u>	<u>12,232</u>	<u>6,552</u>	<u>18,784</u>