

**Liquidator's Progress
Report****S.192****Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

04055872

Name of Company

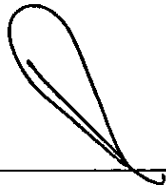
Midland Plant Hire Limited

I / We

Paul Finity
1 New Park Place
Pride Park
Derby
DE24 8DZJohn-Paul O'Hara
1 Ridge House
Festival Park
Stoke on Trent
ST1 5SJthe liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 24/09/2012 to 23/09/2013

Signed



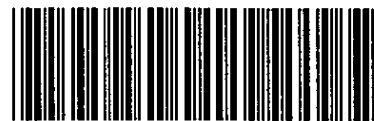
Date

19/11/12

Baker Tilly Business Services Limited
1 Ridge House
Festival Park
Stoke on Trent
ST1 5SJ

Ref 5525120/PF/JO/LMM/RH /HW

WEDNESDAY



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20/11/2013

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COMPANIES HOUSE

Midland Plant Hire Limited
(in Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 24/09/2012 To 23/09/2013
	SECURED CREDITORS	
(142,000 00)	Lloyds Bank plc	NIL
		NIL
	HIRE PURCHASE	
50,000 00	Hyundai Excavator	NIL
(37,242 00)	BNP Paribas	NIL
25,800 00	Mercedes-Benz E Class Cabriolet	NIL
(32,947 00)	Mercedes-Benz Finance	NIL
67,300 00	Tipper Wagons x 3	NIL
(70,065 00)	Close Finance	NIL
		NIL
	ASSET REALISATIONS	
150 00	Furniture & Equipment	NIL
28,000 00	Book Debts	21,740 02
NIL	Inter Company Debt	NIL
	Insurance Refund	295 19
		22,035 21
	COST OF REALISATIONS	
	Specific Bond	80 00
	Preparation of S of A	5,000 00
	Liquidators Fees	11,291 50
	Room Hire	90 00
	Agents/Valuers Fees	340 00
	Storage and collection costs	749 55
	Statutory Advertising	229 50
	Bank Charges	15 35
		(17,795 90)
	PREFERENTIAL CREDITORS	
(8,288 00)	Employee Arrears/Hol Pay	NIL
		NIL
	UNSECURED CREDITORS	
(144,879 00)	Trade & Expense Creditors	NIL
(35,990 00)	Employees	NIL
(14,568 00)	Directors	NIL
(25,534 00)	HM Revenue & Customs/PAYE	NIL
(104,425 00)	HM Revenue & Customs/VAT	NIL
		NIL
	DISTRIBUTIONS	
(666 00)	Ordinary Shareholders	NIL
		NIL
(445,354 00)		4,239.31
	REPRESENTED BY	
	Vat Receivable	30 60

6.1

Interest Bearing Current Account

4,208 71

4,239 31



Paul Ffinity
Joint Liquidator

Midland Plant Hire Limited (“the Company”) – In Liquidation

**Joint Liquidators’ First Progress Report
for the Year from Appointment on 24 September 2012 to 23
September 2013**

Issued on: 19 November 2013

Midland Plant Hire Limited ("the Company") – In Liquidation

JOINT LIQUIDATORS' FIRST PROGRESS REPORT AS AT 23 SEPTEMBER 2013

1. Introduction

Paul Finnity and John-Paul O'Hara are the Joint Liquidators of the Company and this is their first progress report to the creditors and members of the Company, showing how the liquidation has been conducted. The report covers the period from 24 September 2012 to 23 September 2013.

2 Statutory Information

Statutory information relating to the Company is attached at **Appendix I**.

3 Joint Liquidators' Receipts and Payments Account

A summary of the Joint Liquidators' receipts and payments account relating to the Company from commencement to date is attached at **Appendix II**.

4. Action taken by the Joint Liquidators since Appointment

The Company was wound up on 24 September 2012 and Paul Finnity and John-Paul O'Hara were appointed Joint Liquidators at meetings of members and creditors held on 24 September 2012.

Motor Vehicles subject to Hire Purchase

The assets were professionally valued by Robson Kay & Co based on Market Value of the assets as a whole in their working place 'In-Situ' and Market Value of the assets if sold piecemeal for removal 'Ex-situ'. The Estimated to Realise figure in the Statement of Affairs represents the 'Ex-Situ' values.

As set out in the report to creditors dated 24 September 2012 the motor vehicles with the exception of the excavator were all subject to Hire Purchase agreements which were in negative equity. These were all returned to the relevant finance companies.

The excavator was expected to realise equity of approximately £12,758 however the amount realised by Robson Kay & Co was less than anticipated and left a neutral position once the finance company was repaid and the costs of collection and sale were settled.

Furniture & Equipment

As set out in the report to creditors dated 24 September 2012 the furniture and equipment was expected to realise £150.

Due to the valuation of the furniture and equipment it was uneconomical to incur the costs of collection and sale and therefore these items were abandoned by the Joint Liquidators.

Book Debts

As set out in the report to creditors dated 24 September 2012 the book debts were expected to realise £28,000. To date the amount realised totals £21,740. The Joint Liquidators continue to pursue the remaining debtors and anticipate further realisations from this source in due course.

Inter Company Debt

As set out in the report to creditors dated 24 September 2012 the inter company debt had been written off as a bad debt and was expected to realise nil. This amount was due from Derby Landfill that had ceased trading.

Insurance Refund

It has been possible to realise £295 from Aviva Group in respect of the pre-paid insurance premium.

Investigations

The Joint Liquidators' have a duty to submit a confidential report or return to the Government's Disqualification Unit on the conduct of those persons who acted as directors of the Company in the three year period before the liquidation, these have been completed.

5. Future Actions of the Joint Liquidators

The Joint Liquidators continue to chase the outstanding book debts with the assistance of the Company directors.

6 Liabilities and Dividends

Secured Creditors

Lloyds TSB Bank plc ("Lloyds") hold a fixed and floating charge over the assets of the Company and as set out in the statement of affairs they are owed in the region of £142,000.

It is not anticipated that there will be sufficient funds after any distribution to the preferential creditors to allow a dividend to Lloyds.

Preferential Creditors

The preferential creditors are expected to total £8,288 in respect of employee's claims for holiday pay and an element of their arrears of wages.

A dividend to the preferential creditors will be dependant on the level of future realisations and the level of costs incurred by the Joint Liquidators.

Prescribed Part

The estimate of the value of the Company's net property as advised to creditors and members shortly after the commencement of the liquidation was £9,524 however this did not take into account the costs of the Liquidation. Revised calculations indicate the net property to be less than £10,000 and therefore the prescribed part provisions would not apply.

Ordinary Unsecured Creditors

Notice is given that no dividend will be declared to unsecured creditors as the funds realised have already been used or allocated for defraying the expenses of the Liquidation

7 Joint Liquidators' Remuneration, Disbursements and Expenses

Basis of Remuneration and Disbursements

At the initial meeting of creditors held on 24 September 2012 it was resolved that the Joint Liquidators would be remunerated by reference to the time properly spent in dealing with matters in the liquidation and that their disbursements would be drawn in accordance with the tariff outlined at **Appendix III**

Remuneration Charged and Drawn in the Period

The Joint Liquidators' time costs were charged (exc VAT) as follows

	Incurred	Paid
For this period from appointment -24 September 2012 to 23 September 2013	£17,121 00	£11,291 50

In accordance with Statement of Insolvency Practice 9, attached at **Appendix III** is a breakdown of these time costs

Since the end of this period to the current date, further time costs have been incurred of £1,288 (primarily in relation to administration and preparing this progress report) representing 5.8 hours. No amount has been drawn in this respect

Disbursements Incurred and Drawn

The Joint Liquidators' disbursements incurred and reimbursed are summarised below. Details are in the attached **Appendix III**

	Incurred	Paid
Category 1 disbursements for this period from appointment -24 September 2012 to 23 September 2013	£399 50	£399 50
Category 2 disbursements for this period from appointment -24 September 2012 to 23 September 2013	£787 35	£749 55
Total	£1,186.85	£1,149.05

Expenses (Professional Advisors) Charged and Drawn in the Period

The following professional advisors have been instructed in this matter

<i>Professional Advisor</i>	<i>Nature of Work</i>	<i>Fee Arrangement</i>
ERA Solutions	Agents Assisting with employee claims	Fixed fee

The choice of professionals and the Joint Liquidators' fee arrangement with them was based on perception of their experience and ability to perform this type of work, together with the complexity and nature of the assignment

Details of the costs incurred and paid by the Joint Liquidators' in relation to liquidation expenses for the period are also attached at **Appendix III**

Pre Appointment Costs

At the initial meeting of creditors held on 24 September 2012, it was resolved that the fees of Baker Tilly Business Services Limited for assisting the Directors in convening the statutory meetings to place the Company into liquidation and for assistance in preparing the Statement of Affairs, would be a set fee of £5,000 plus VAT and disbursements to be paid out of the assets of the Company

These fees have been paid as an expense of the liquidation

Creditors' Guide to Fees and Statement of Creditors' Rights

Creditors have a right to request further information from the Liquidators and additionally have a right to challenge the Liquidators' remuneration and expenses time limits apply Details can be found in the document 'A Creditor's Guide to Liquidators' Fees' which can be accessed at the website of the Insolvency Practitioners' Association (www.insolvency-practitioners.org.uk > Regulation and Guidance" > Creditors Guides to Fees), or the Institute of Chartered Accountants in England & Wales (www.icaew.com > Technical Resources > Insolvency > Creditors' Guides) Alternatively a copy is available free of charge upon request from the address above

8. Conclusion of the Liquidation

The Joint Liquidators continue to chase the outstanding book debts with the assistance of the Company directors and once concluded the dividend prospects for the preferential creditors will be re-evaluated after taking into account the Joint Liquidators costs for concluding the Liquidation

At this stage it is unknown when the Joint Liquidators will be in a position to hold the final meetings of members and creditors

Paul Finnity
Baker Tilly Business Services Limited
Joint Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association

Statutory Information

Appendix I

Company Information

Company Name	Midland Plant Hire Limited
Previous Name	Middleman Limited
Company Number	04055872
Date of Incorporation	18 August 2000
Trading Address	Midland House, Acton Street, Long Eaton, Nottingham, NG10 1FT
Current Registered Office	RSM Tenon, 1 New Park Place, Pride Park, Derby, DE24 8DZ
Former Registered Office	5 Prospect Place, Millennium Way, Pride Park, Derby, DE24 8HG
Principal Trading Activity	Plant Hire & Earth Moving

Appointment Details

Joint Liquidators' name and address	Paul Ffinity of Baker Tilly Business Services Limited, 1 New Park Place, Pride Park, Derby, DE24 8DZ and John-Paul O'Hara of Baker Tilly Business Services Limited 1 Ridge House, Festival Park, Stoke on Trent, ST1 5SJ
Commencement of liquidation	24 September 2012
Date of appointment	24 September 2012
Appointment made by	Members and creditors
The Joint Liquidators act jointly and severally	

Midland Plant Hire Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

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	SECURED CREDITORS		
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			NIL
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50,000 00	Hyundai Excavator		NIL
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67,300 00	Tipper Wagons x 3		NIL
(70,065 00)	Close Finance		NIL
			NIL
	ASSET REALISATIONS		
150 00	Furniture & Equipment		NIL
28,000 00	Book Debts		21,740 02
NIL	Inter Company Debt		NIL
	Insurance Refund		295 19
			22,035 21
	COST OF REALISATIONS		
	Specific Bond		80 00
	Preparation of S of A		5,000 00
	Liquidators Fees		11,291 50
	Room Hire		90 00
	Agents/Valuers Fees		340 00
	Storage and collection costs		749 55
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			NIL
	DISTRIBUTIONS		
(666 00)	Ordinary Shareholders		NIL
			NIL
(445,354 00)			4,239.31
	REPRESENTED BY		
	Vat Receivable		30 60

Interest Bearing Current Account

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4,239 31

Appendix III

Information relating to the Joint Liquidators' Fees and Expenses

Midland Plant Hire Limited

Information relating to the Joint Liquidators' Fees and Expenses

1. Explanation of Liquidators' charging and disbursement recovery policies

1.1. Time recording

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are

	Rate since 01/11/2011 £
Partner and licensed Insolvency Practitioner	395
Director and licensed Insolvency Practitioner	355
Senior Manager	300
Assistant Manager	220
Senior Administrator	185
Administrator	155
Secretarial and support staff	130 – 185
Cashier	185

1.2. Disbursement recovery

Disbursements are categorised as either Category 1 or Category 2

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by RSM Tenon Restructuring and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred.

Examples of Category 1 expenses are postage, case advertising, specific bond insurance, company search fees, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements include elements of shared or allocated costs incurred by RSM Tenon Restructuring and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, and internal storage.

The current levels of Category 2 disbursements recovered by RSM Tenon Restructuring Derby are as follows

Room hire	£50.00
Internal Storage	£2.50 initial cost per box, £1.00 per box per month, £2.00 per box destroyed
Business Mileage	0.45 per mile

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally

2. Description of work carried out in the current period

Section 3 of this Appendix outlines the time costs to date in relation to activities undertaken during this period. These can be summarised as follows

2.1. Administration and planning

The following activities have been undertaken

- > Statutory duties associated with the appointment
- > Notification of the appointment to creditors, employees and other interested parties
- > Setting up case files
- > Reviewing available information to determine appropriate strategy
- > Setting up and maintaining bank accounts
- > Progress reviews of the case

Staff of different levels were involved in the above activities depending upon the experience required

2.2. Investigations

The time spent includes

- > Corresponding with the former directors and management
- > Review of questionnaires and comments provided by interested parties
- > Review of company documentation
- > Completion of statutory returns to the Insolvency Service

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake

2.3. Realisation of assets

Please refer to the main body of the report but in summary the time spent includes

- > Liaising with agents
- > Debt collection

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake

2.4. Creditors and distributions

The time spent includes the following matters

- > Recording and maintaining the list of creditors
- > Dealing with employee related matters
- > Recording creditor claims
- > Reporting to creditors
- > Meetings of creditors
- > Dealing with creditor queries
- > Reviewing and evaluating creditor claims

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake

3. Time and charge out summary

For the period of this report from appointment on 24 September 2012 to 23 September 2013, a total of 68.8 hours have been spent at an average charge out rate of £248.85 bringing the total cost to £17,121

The table attached shows details of the time costs charged (exc VAT) in the current period

4 Disbursements

Disbursements incurred and reimbursed from commencement of the liquidation to 23 September 2013 are detailed below

Disbursements	Incurred £	Paid £
Category 1		
Statutory advertising	229 50	229 50
Bond premium	80 00	80 00
External room hire	90 00	90 00
Total	399 50	399 50
Category 2		
Storage & collections costs	749 55	749 55
Mileage	37 80	-
Total	787 35	749 55

The above costs exclude VAT

5. Professional advisors and expenses

The Joint Liquidators have incurred liquidation expenses in connection with the instruction of the following parties, covering the current period,

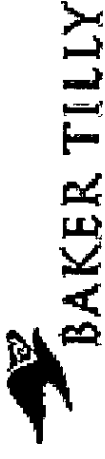
Name & Activity	This period	
	Incurred	Paid
	£	£
ERA Solutions Employee claims	340 00	340 00
Total	340.00	340.00

The above costs exclude VAT

SIP9 Summary

5525120 Midland Plant Hire Limited

Creditors' Voluntary Liquidation/Post Appt



24/09/2012 to 23/09/2013

SIP9 SubCategory	Partner and Director	Manager	Other Staff Professional	Assistant and Support Staff	Other Costs	Total
Administration and planning	3 00	10 70	0 00	13 10	26 80	5,791 50
Creditors	3 50	11 60	0 00	0 00	15 10	3,934 50
Investigations	0 00	4 30	0 00	0 00	4 30	946 00
Realisation of assets	8 50	13 80	0 00	0 30	22 60	6,449 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00
Hours	15 00	40 40	0 00	13 40	68 80	
Charge	5,925 00	9,032 00	0 00	2,164 00		17,121 00