

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

To the Registrar of Companies

Company Number

04055872

Name of Company

(a) Insert full name
of company

(a) Midland Plant Hire Limited

Limited

(b) Insert full name(s)
and address(es)

We (b)

Lindsey Cooper
Baker Tilly Restructuring and
Recovery LLP
3 Hardman Street
Manchester M3 3HFand Paul Ffinity
Baker Tilly Restructuring and Recovery
LLP
Suite A, 7th Floor
City Gate East
Tollhouse Hill
Nottingham NG1 5FSthe liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986The Progress Report covers the period from 24 September 2013
to 23 September 2014

Signed

Date

13/11/14

Presenter's name,
address and
reference
(if any)Baker Tilly Restructuring and Recovery LLP, Festival Way , Festival
Park, Stoke-on-Trent ST1 5BB
Ref PF/LJCX/LMO/RH /HW/5525120

SATURDAY



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15/11/2014

#187

COMPANIES HOUSE

Receipts and Payments Abstract: 5525120 - Midland Plant Hire Limited In Liquidation

Bank, Cash and Cash Investment Accounts: From. 24/09/2013 To 23/09/2014

SOA Value £	24/09/2013 to 23/09/2014		Total to 23/09/2014	
	£	£	£	£
SECURED CREDITORS				
(142,000 00)	Lloyds Bank plc	0 00	0 00	0 00
		0 00		0 00
FINANCE AND HIRE PURCHASE AGREEMENTS				
(37,242 00)	BNP Paribas	0 00	0 00	
(70,065 00)	Close Finance	0 00	0 00	
50,000 00	Hyundai Excavator	0 00	0 00	
25,800 00	Mercedes-Benz E Class Cabriolet	0 00	0 00	
(32,947 00)	Mercedes-Benz Finance	0 00	0 00	
67,300 00	Tipper Wagons x 3	0 00	0 00	
		0 00		0 00
ASSET REALISATIONS				
28,000 00	Book Debts	6,586 56	28,326 58	
150 00	Furniture & Equipment	0 00	0 00	
0 00	Insurance Refund	0 00	295 19	
		6,586 56		28,621 77
COST OF REALISATIONS				
0 00	Agents/Valuers Fees	(135 00)	(475 00)	
0 00	Bank Charges	(1 68)	(17 03)	
0 00	Liquidators Fees	0 00	(11,291 50)	
0 00	Preparation of S of A	0 00	(5,000 00)	
0 00	Room Hire	0 00	(90 00)	
0 00	Specific Bond	0 00	(80 00)	
0 00	Statutory Advertising	0 00	(229 50)	
0 00	Storage and collection costs	(153 00)	(902 55)	
		(289 68)		(18,085 58)
PREFERENTIAL CREDITORS				
(8,288 00)	Employee Arrears/Hol Pay	0 00	0 00	
0 00	Holiday Pay	(3,587 81)	(3,587 81)	
0 00	Other Claims	(1,120 09)	(1,120 09)	
0 00	Wages	(3,580 04)	(3,580 04)	
		(8,287 94)		(8,287 94)
UNSECURED CREDITORS				
(14,568 00)	Directors	0 00	0 00	
(35,990 00)	Employees	0 00	0 00	
(25,534 00)	HM Revenue & Customs/PAYE	0 00	0 00	
(104,425 00)	HM Revenue & Customs/VAT	0 00	0 00	
(144,879 00)	Trade & Expense Creditors	0 00	0 00	
		0 00		0 00
EQUITY				
(666 00)	Ordinary Shareholders	0 00	0 00	
		0 00		0 00
(445,354 00)		(1,991 06)	2,248 25	
REPRESENTED BY				
	Interest Bearing Current Account		2,221 25	
	VAT Receivable (Payable)		27 00	
			2,248 25	

**IN THE MATTER OF
MIDLAND PLANT HIRE LIMITED IN LIQUIDATION**

JOINT LIQUIDATORS' PROGRESS REPORT

7 NOVEMBER 2014

**PAUL FINNITY AND LINDSEY COOPER
JOINT LIQUIDATORS**

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP
FESTIVAL WAY
FESTIVAL PARK
STOKE-ON-TRENT ST1 5BB**

CONTENTS

SECTIONS

- 1 PURPOSE OF REPORT
- 2 PROGRESS OF THE LIQUIDATION IN THE PREVIOUS TWELVE MONTHS
- 3 ASSETS REMAINING TO BE REALISED
- 4 CREDITORS' CLAIMS AND DIVIDEND PROSPECTS
5. RECEIPTS AND PAYMENTS SUMMARY
- 6 COSTS AND JOINT LIQUIDATORS' REMUNERATION
7. JOINT LIQUIDATORS' STATEMENT OF EXPENSES
- 8 CREDITORS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE REMUNERATION AND EXPENSES

APPENDICES

- A. STATUTORY INFORMATION
- B SUMMARY OF RECEIPTS AND PAYMENTS
- C CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT
- D CURRENT CHARGE OUT AND CATEGORY 2 DISBURSEMENT RATES
- E. CATEGORY 2 DISBURSEMENTS TABLE
- F STATEMENT OF EXPENSES ANALYSIS
- G TIME COST ANALYSIS

1. PURPOSE OF REPORT

This report has been prepared in accordance with insolvency legislation to provide creditors, members and the registrar of companies with information relating to the progress of the liquidation in the period from 24 September 2013 to 23 September 2014. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the company. Any estimated outcomes for creditors are illustrative and may be subject to significant change. Neither the Liquidators nor Baker Tilly Restructuring and Recovery LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

2. PROGRESS OF THE LIQUIDATION IN THE PREVIOUS TWELVE MONTHS

2.1. Realisation of Assets

Book Debts

As previously reported the book debts were expected to realise £28,000. Within this reporting period the Joint Liquidators have recovered the sum of £6,586 from the one remaining outstanding debtor. The total amount realised in respect of the book debts totals £28,326 and no further realisations are expected from this source.

This concludes all asset realisations.

2.2. Investigations

In accordance with our statutory obligations, we have filed the appropriate documentation with the Department for Business, Innovation and Skills in relation to the conduct of the directors.

2.3. Change in Joint Liquidator

As a result of John-Paul O'Hara leaving Baker Tilly Restructuring and Recovery LLP, by Court Order dated 14 November 2013 he was removed as Joint Liquidator and Lindsey Cooper was appointed in his place. A Notice to this effect was advertised in the London Gazette, and in accordance with the terms of the Order, John-Paul O'Hara was released from office with effect from 14 November 2013.

2.4. Administration and Planning

Time has been spent by the Joint Liquidators and their staff as categorised in the SIP9 summary attached as Administration and Planning. The time spent includes the

following

- file reviews which then help to determine the future strategy of the case
- overseeing the running of the Liquidation bank account including recording all receipts and payments and bank reconciliations
- general secretarial tasks and filing
- preparation and submission of post appointment tax returns

3. ASSETS REMAINING TO BE REALISED

There are no assets remaining to be realised.

4. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

4.1. Secured Creditors

As previously reported Lloyds TSB Bank plc ("Lloyds") hold a fixed and floating charge over the assets of the Company and as at the date of Liquidation were owed £142,000

Due to insufficient funds it has not been possible to pay a distribution to the secured creditor

4.2. Preferential Creditors

The preferential creditors which totalled £8,287 were paid 100p in the £ on 10 September 2014. The Joint Liquidators have noted that one dividend cheque is yet to be cashed and the individual concerned has been written to in this regard

4.3. Unsecured Creditors

Notice was given in the annual progress report dated 19 November 2013 that no dividend will be declared to the unsecured creditors as the funds realised have already been used or allocated for defraying the expenses of the Liquidation

4.4. Prescribed Part

The "Prescribed Part" is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs

Whilst there are creditors secured by fixed and qualifying floating charges over the assets and undertaking of the Company, those creditors will receive no recovery under their floating charges. There is therefore no requirement to estimate the amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986 (as amended)

5. RECEIPTS AND PAYMENTS SUMMARY

We attach as Appendix B a summary of our receipts and payments for the period from 24 September 2013 to 23 September 2014

VAT Basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately

6. COSTS AND JOINT LIQUIDATORS' REMUNERATION

6.1. Joint Liquidators' Remuneration and Disbursements

The Joint Liquidators' remuneration was approved on a time cost basis by creditors on 24 September 2012. We have incurred time costs of £23,811 50 since the date of our appointment. Of this, a total of £11,291 50 (plus VAT) has been paid and £12,520 remains outstanding.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix D

6.2. Remuneration and Disbursements incurred in the period from 24 September 2013 to 23 September 2014

We have incurred time costs of £6,690 50 in the current period. An analysis of time incurred in the period is attached at Appendix G. Details of the sums drawn in respect of remuneration in the period covered by the report are shown on the receipts and payments account (appendix B).

Category 2 disbursements incurred in the period are detailed in Appendix E

7. JOINT LIQUIDATORS' STATEMENT OF EXPENSES

A statement of the expenses incurred during the period, is attached at Appendix F. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period together with cumulative figures.

At the Section 98 meeting on 24 September 2012 creditors approved the Statement of Affairs fee in the sum of £5,000 to be paid to RSM Tenon Recovery. These fees have been paid.

Detailed cost breakdown

Attached to this report are four Appendices relating to my costs on this assignment:

- Appendix C A copy of Baker Tilly Restructuring and Recovery LLP's charging, expenses and disbursements policy statement,
- Appendix D: Joint Liquidators' charge out and disbursement rates;
- Appendix E Category 2 disbursements table, and
- Appendix G Joint Liquidators' time cost analysis

The work that we do as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which we are dealing are set out briefly in both this report and in our earlier reports to creditors.

We believe this case generally to be of average complexity and accordingly no extraordinary responsibility has to date fallen upon us as Joint Liquidators. The underlying basis of charging proposed to and approved by the creditors has been Baker Tilly Restructuring and Recovery LLP standard charge out rates. Baker Tilly Restructuring and Recovery LLP charge out rates have been reviewed periodically.

Other professional costs

ERA Solutions Limited were instructed as agents to assist with the submission of the employee claims and agreement of the preferential claims. I have agreed that they be remunerated on a fixed fee basis. They have submitted invoices totalling £475 plus VAT which have been paid.

8. CREDITORS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE REMUNERATION AND EXPENSES

In accordance with the provisions of Rules 4.49E and 4.131 of the Insolvency Rules 1986, creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

A Creditors' Guide to Liquidators' Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed by following the links within our website. Please note that a hard copy of any document uploaded to our website can be requested.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

Midland Plant Hire Limited In Liquidation
contd.

Should you have any further queries please do not hesitate to contact me



Paul Finity
Baker Tilly Restructuring and Recovery LLP
Joint Liquidator

Paul Finity is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association
Lindsey Cooper is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Appendix A**COMPANY INFORMATION**

Company Name	Midland Plant Hire Limited
Joint Liquidators	Paul Finnity and Lindsey Cooper
Previous Office Holder	John-Paul O'Hara was appointed Joint Liquidator on 24 September 2012 and was replaced by Lindsey Cooper on 14 November 2013
Date of Appointment	24 September 2012
Company Number.	04055872
Date of Incorporation:	18 August 2000
Trading Name.	Not Applicable
Trading Address.	Midland House Acton Street Long Eaton Nottingham NG10 1FT
Principal Activity	Plant Hire & Earth Moving
Registered Office:	Baker Tilly Restructuring and Recovery LLP, Festival Way , Festival Park, Stoke-on-Trent ST1 5BB

Receipts and Payments Abstract: 5525120 - Midland Plant Hire Limited In Liquidation

Bank, Cash and Cash Investment Accounts: From: 24/09/2013 To: 23/09/2014

SOA Value £	24/09/2013 to 23/09/2014		Total to 23/09/2014	
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(70,065 00)	Close Finance	0 00	0 00	
50,000 00	Hyundai Excavator	0 00	0 00	
25,800 00	Mercedes-Benz E Class Cabriolet	0 00	0 00	
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		0 00		0 00
EQUITY				
(666 00)	Ordinary Shareholders	0 00	0 00	
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(445,354 00)		(1,991 06)		2,248 25
REPRESENTED BY				
	Interest Bearing Current Account		2,221 25	
	VAT Receivable (Payable)		27 00	
				2,248 25

BAKER TILLY RESTRUCTURING AND RECOVERY LLP

CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

Charging policy

- Partners, 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 will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for Baker Tilly Restructuring and Recovery LLP Stoke-on-Trent (exRSMT) are attached
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements.
- A resolution to consider approving "Category 2" disbursements at the rates prevailing at the time the cost is incurred to Baker Tilly Restructuring and Recovery LLP Stoke-on-Trent (exRSMT) will be proposed to the relevant approving party in accordance with the legislative requirements
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- 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 the relevant approving party
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix D

BAKER TILLY RESTRUCTURING AND RECOVERY LLP JOINT LIQUIDATORS' CURRENT CHARGE OUT AND CATEGORY 2 DISBURSEMENT RATES

HOURLY CHARGE OUT RATES		
	Rate since 01/04/2014 £	Rate since 01/11/2011 £
Partner and licensed Insolvency Practitioner	395 - 420	395
Director and licensed Insolvency Practitioner		355
Associate Director	300-350	
Senior Manager		300
Assistant Manager	190	220
Senior Administrator		185
Administrator		155
Secretarial and support staff	130	130 – 185
Cashier	130	185

“CATEGORY 2” DISBURSEMENT RATES	
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

JOINT LIQUIDATORS' CATEGORY 2 DISBURSEMENTS TABLE

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, Type and Purpose	Paid	Unpaid
	£	£
Storage	902.55	-
Mileage		37.80
Total	902.55	37.80

Appendix F

**STATEMENT OF EXPENSES INCURRED BY THE JOINT LIQUIDATORS' IN THE
PERIOD FROM 24 SEPTEMBER 2013 TO 23 SEPTEMBER 2014**

Type and Purpose	Incurred in Period
	£
Storage	153 00
Total	153 00

Appendix G

JOINT LIQUIDATORS' TIME COST ANALYSIS

FOR THE PERIOD FROM 24 SEPTEMBER 2013 TO 23 SEPTEMBER 2014

Please note that we have re-designed our SIP9 analysis table to provide a more detailed analysis of the grades of staff within the firm. Please note that this change does not alter the value of time costs recorded, purely the column within the table to which that time, and cost, has been allocated.

Restructuring & Recovery SIP9 Summary Level 2

Midland Plant Hire Limited

1051012 / 704 - CCVL002 - Creditors' Voluntary Liquidation

For the period 24/09/2013 to 23/09/2014

Period	Hours Spent	Partners	Directors / Associate Directors	Managers / Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning									
	Case Management	2.0	0.1	4.3	1.2	0.3	7.9	£ 2,042.00	258.48
	Receipts and Payments	0.0	0.0	0.6	2.6	0.1	3.3	£ 549.50	166.52
	Tax Matters	0.0	0.0	0.1	1.2	0.0	1.3	£ 218.50	168.08
	Total	2.0	0.1	5.0	5.0	0.4	12.5	£ 2,810.00	224.80
Realisation of Assets									
	Assets - general/other	0.5	0.0	0.0	0.0	0.0	0.5	£ 197.50	395.00
	Debtors & sales finance	0.0	0.0	2.0	0.0	0.0	2.0	£ 440.00	220.00
	Total	0.5	0.0	2.0	0.0	0.0	2.5	£ 637.50	255.00
Creditors									
	Employees	0.0	0.0	0.1	0.0	0.0	0.1	£ 19.00	190.00
	Other Creditor Meetings and Reports	0.0	0.0	6.0	0.0	0.0	6.0	£ 1,320.00	220.00
	Preferential Creditors	1.1	0.0	5.9	0.0	0.0	7.0	£ 1,601.00	228.71
	Unsecured Creditors	0.0	0.0	1.2	0.3	0.0	1.5	£ 303.00	202.00
	Total	1.1	0.0	13.2	0.3	0.0	14.6	£ 3,243.00	222.12
	Total Hours	3.6	0.1	20.2	5.3	0.4	29.6	£ 6,690.50	226.03
	Total Time Cost	£ 1,474.50	£ 30.00	£ 4,248.00	£ 884.00	£ 54.00	£ 6,690.50		
Total Hours		3.6	0.1	20.2	5.3	0.4	29.6	£ 6,690.50	226.03
Total Time Cost		£ 1,474.50	£ 30.00	£ 4,248.00	£ 884.00	£ 54.00	£ 6,690.50		
Average Rates		409.58	300.00	210.30	166.79	135.00	226.03		