

The Insolvency Act 1986

**Administrator's progress report**Name of Company  
PHD1 Construction Limited ✓Company number  
08854778In the The High Court of Justice Manchester District Registry  
[full name of court]Court case number  
2304 of 2016(a) Insert full name(s) and  
address(es) of  
administrator(s)

I / We (a) Jonathan Lord of Bridgestones Ltd, 125/127 Union Street, Oldham, Lancashire, OL1 1TE, United Kingdom and Robert Lochmohr Cooksey of Bridgestones Ltd, 125/127 Union Street, Oldham, Lancashire, OL1 1TE, United Kingdom

administrator(s) of the above company attach a progress report for the period

from

to

(b) 01 April 2016

(b) 30 September 2016

(b) Insert dates

Signed

Joint Administrators

Dated 24<sup>th</sup> October 2016**Contact Details**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Bridgestones Ltd

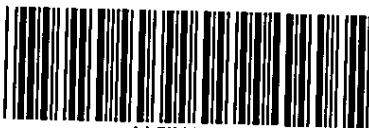
Lindsey Hall

Tel 0161 785 3700

DX Number

DX Exchange

When you have completed and signed this form please send it to the Registrar of Companies at  
Companies House, Crown Way, Cardiff, CF14 3UZ  
DX 33050 Cardiff



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COMPANIES HOUSE

To all known creditors

Our Ref JGL/LH/ADM10008

28<sup>th</sup> October 2016

Dear Sirs

**PHD1 CONSTRUCTION LIMITED ("the Company") – In Administration**

This is my report on the progress of the Administration of the Company for the period from 1<sup>st</sup> April 2016 to the 30<sup>th</sup> September 2016. My report to creditors follows, attached to Form 2 24B and should be read in conjunction with my previous reports.

**FURTHER INFORMATION**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Administrator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the administrator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

If creditors have any queries regarding this report or the conduct of the Administration in general, they should contact Lindsey Hall.

Finally, please note that the affairs, business and property of the Company are being managed by the Joint Administrators, Jonathan Lord and Robert Cooksey. The Joint Administrators act as agents of the Company and contract without personal liability.

Yours faithfully



**Jonathan Lord**  
**Joint Administrator**

Encs  
Report to Creditors

## **PHD1 Construction Limited– In Administration**

### **ADMINISTRATORS' PROGRESS REPORT TO CREDITORS**

**For the six months ending 30<sup>th</sup> September 2016**

#### **EXECUTIVE SUMMARY**

Since my appointment, a sale contract has been entered into with North Point Global Limited to purchase the Company's physical assets as well as its Goodwill for the sum of £250,000

I have appointed two debt collection agencies to review the Company's outstanding debtor ledger with a view to maximizing possible recoveries. However, following intensive investigations, it does not appear that any realisations will be forthcoming in this regard

I have also carried out investigations into the reasons behind the failure of the Company in order to determine whether any party could be held personally culpable for its downfall

#### **STATUTORY INFORMATION**

Company name	PHD1 Construction Limited
Company number	07974261
Date of incorporation	21 <sup>st</sup> January 2014
Trading address	7 Webster Court Carina Business Park Warrington WA5 8WD
Registered office	C/o Bridgestones 125-127 Union Street Oldham OL1 1TE
Principal trading activity	Commercial Construction Services
Joint Administrators' names	Jonathan Lord and Robert Cooksey
Joint Administrators' address	Bridgestones 125-127 Union Street Oldham OL1 1TE
Date of appointment	1 <sup>st</sup> April 2016
Court name and reference	High Court of Justice Chancery Division Manchester District Registry No 2304 of 2016
Appointment made by	Directors of the Company Mr Samuel Beilin of C/o 3 <sup>rd</sup> Floor Muskens Building, 1 Stanley Street, Liverpool, L1 6AA Ms Julie McInnes of 47 Cleveley Road, Liverpool, L18 9UW

Actions of Administrators

Any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Administrators acting jointly or alone

## **ADMINISTRATORS' ACTIONS SINCE APPOINTMENT**

This report covers the period 1<sup>st</sup> April 2016 to 30<sup>th</sup> September 2016

The purpose of the Administration is 'Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration)'

Due to the intrinsic problems faced in the collection of the Company's outstanding debtor ledger the Joint Administrators have been working with both Commercial Asset Management and Naismiths in order to maximise potential realisations

However, issues have arisen which bring into question the recoverability of the ledger. In particular, it has been found that the contracts carried out by the Company, were in the most part undervalued. Investigations have revealed that the contracts were quoted for based upon stage two drawings rather than final drawings. Consequently, this has resulted in the principle contractor stating that works completed prior to cessation of trade have been paid in full, and may in some cases, have been overpaid.

It is the opinion of both the Joint Administrators, Commercial Asset Management and Naismiths that it is unlikely that any realisations will be made in this regard.

In addition to the above, following their appointment the Joint Administrators have been negotiating the sale of the Company's tangible assets and its goodwill.

Following ratification of the sale by the creditors in attendance at the creditors meeting on the 9<sup>th</sup> June 2016, the Joint Administrators have been working with their duly appointed solicitors in order to finalise the terms of the sale agreement and receive funds into the Administration.

This matter remains ongoing at this time.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the Administration that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment is contained in Appendix 1.

## **RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 1<sup>st</sup> April 2016 to 30<sup>th</sup> September 2016 is attached at Appendix 2.

The balance of funds are held in an interest bearing estate bank account.

## **ASSETS**

### Book Debts

The Company's debtors were not factored and at the time of cessation of trade the Company had an agreed outstanding debtor ledger with a book value of £772,874.38 for which interim certificates had been approved and submitted for payment.

In addition to the agreed ledger the Company claimed to have carried out substantial additional work for the principle contractor which it estimated to be worth in the region of £5 million.

Following their appointment, the Joint Administrators appointed two independent specialists to review the different elements of the debtor ledgers for possible realisation.

Commercial Asset Management, a debt collection agency specialising in the insolvency and construction industries, were appointed to review the agreed debtor ledger of £772,874 38 with a view to recovering funds due

Naismiths, a firm specialising in construction and real estate consultancy, were also instructed to review the £5 million of purported additional debt due to the Company

Reports from both Commercial Asset Management and Naismiths indicate that the potential for recovery of monies due to the Company is minimal. This is due, in part, to issues surrounding the valuation of the works carried out as well as counterclaims being issued by the principle contractor

Furthermore, following a review of the financial position of both the Special Purchase Vehicles ("SPV's") with whom the Company held contracts, and the principle contractor, it is doubtful whether any monies could be paid, even if the debts could be proved

#### Office Furniture & Equipment and Goodwill

As per the Joint Administrators proposals, the Company's tangible assets, being its office furniture and equipment were valued by The Landwood Group as having a value of £70,000 if sold in-situ to an incumbent business and a valuation of £35,000 if sold ex-situ by way of auction or to an interested third party

In addition to the above, the Company held an element of Goodwill which was believed to hold little by way of value due to its insolvent position

In their Joint Proposal document, the Joint Administrators confirmed that they had received an offer to purchase the tangible assets for the sum of £70,000 and that an offer for the Company's Goodwill had also been received

At the creditors meeting on the 9<sup>th</sup> June 2016 the Joint Administrators confirmed that this offer was made by Bilt Group and was to purchase both the tangible assets and Goodwill for the sum of £100,000

However, interest was also expressed in purchasing the assets by North Point Global Limited, an independent third party company. Following negotiations with both interested parties, the Joint Administrators were able to secure an improved offer for £250,000 for the Company's assets

This offer was made by North Point Global and duly accepted on the grounds that it represented the best outcome for the Company's creditors

The sale allowed for the initial consideration to be paid by the purchaser immediately following completion of the sale agreement with the majority of the consideration amount being paid by way of ongoing monthly instalments

It should be noted however that although the Joint Administrators accepted the offer, following creditor approval, on the 9<sup>th</sup> June 2016, due to complications arising with the sale contracts, the agreement took a long time to be finalised. It is anticipated that the finalisation of the sale agreement will occur by 10<sup>th</sup> October 2016

#### Cash At Bank

As detailed in the Joint Administrators proposals, the Company operated a business current account with the Clydesdale Bank Plc and as at the date of administration, it held a credit balance of £6,869 18

On the 12<sup>th</sup> May 2016 these funds were remitted to the Joint Administrators for the benefit of the Administration

As previously detailed in the Joint Administrators proposals, a claim has been made by a creditor that certain retention funds were held by the Company in trust for that creditor, and the creditor is therefore attempting to claim these funds as trust funds

The clarification of this matter remains ongoing at this time, and is being resolved by solicitors

#### Sundry Refund

The sum of £252 00 has been received from David Roberts & Co solicitors in relation to a balance held on their client account following work undertaken on behalf of the Company

No further realisations will be made in this regard

#### Bank Interest Net of Tax

All funds received into the Administration are banked into an interest bearing bank account opened in the Company's name. To date the sum of £2 82 has been received in relation to interest accumulated on the funds held in the account

#### Contribution to Legal Fees

The sum of £5,100 has been received from Bilt Group to discharge the fees of DWF LLP who were appointed to provide assistance in the assignment of a commercial lease, held in the Company's name, to Bilt Group

### **LIABILITIES**

#### Secured Creditor

During the course of trade, Blue Ray Enterprises FZE injected funds into the Company originally on an unsecured basis. However, in February 2016 Blue Ray Enterprises FZE obtained a debenture over the Company and its assets by way of security against all future cash injections made into the business. Following the creation and registration of this charge, the sum of £60,000 was advanced to the Company

Consequently, Blue Ray Enterprises FZE is only a secured creditor to the amount of £60,000

Under the terms of their fixed charge Blue Ray Enterprises FZE will be entitled to receive £60,000 from the funds received following the sale of the Company's Goodwill subject to the charge being verified by the Joint Administrators lawyers

#### Preferential Creditors

Prior to Administration, the Company's employees had been transferred to Bilt Group under the provisions of the Transfer of Undertaking (Protection of Employment) Regulations 1981 ("TUPE") and as such no preferential claims are expected to be made in this regard

#### Floating Charge Creditor

As detailed above Blue Ray Enterprises FZE registered a debenture over the Company at Companies House on 15<sup>th</sup> February 2016. This debenture provides for both a fixed and floating charge over the Company's assets

However as previously disclosed, it is anticipated that the amount secured by the Charge will be repaid under the terms of the fixed element of the debenture. Therefore, no payment to Blue Ray Enterprises FZE in their capacity as a Floating Charge Creditor is expected to be made

#### Crown Creditors

Included within the unsecured creditor claim amount, as detailed below, is an amount of £251,408 26 claimed by HM Revenue & Customs. This claim is broken down as follows

VAT £159,573 00  
PAYE £91,835 26

In the original proposal to creditors, an estimated statement of financial position was included which valued the claims of HM Revenue & Customs (VAT) at £75,000

The claim is currently under review to establish its accuracy

#### Unsecured Creditors

Unsecured claims totalling £9,093,621 10 have been received

In the original proposal to creditors, an estimated statement of financial position was included which valued the claims of unsecured creditors at £11,504,790

However, following the circulation of the Joint Administrators proposals, additional unsecured creditors have come forward and claims have been received from known creditors in excess of the estimates provided by the Company

This has created a substantial difference between the estimated and actual figures. It is now estimated that the total value of the Company's unsecured creditors (including the increased claims from HM Revenue & Customs) is £14,447,133 78

I would note that I have yet to receive a formal claim from Blue Ray Enterprises FZE

#### Prescribed Part

There are provisions of the insolvency legislation that require an administrator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "qualifying floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property". A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. An administrator has to set aside

- 50% of the first £10,000 of the net property, plus
- 20% of the property which exceeds £10,000,

up to a maximum prescribed part of £600,000

Although Blue Ray Enterprises FZE hold a qualifying floating charge, it is anticipated that liabilities secured by the charge will be repaid under the fixed element, and therefore the prescribed part provisions will not apply

#### **DIVIDEND PROSPECTS**

##### Secured creditors

As noted above, Blue Ray Enterprises FZE holds security over the Company's assets which is limited to the amount of £60,000

It is anticipated that this will be repaid in full following the sale of the Company's goodwill to North Point Global Limited

##### Preferential creditors

No redundancies were made by the Company and as such no claims have been made in this regard

#### Floating charge creditors

Although Blue Ray Enterprises FZE hold a qualifying floating charge, it is anticipated that the secured element of their claim will be discharged in full under the terms of their fixed charge

As such no dividend is expected to be made to Blue Ray Enterprises FZE under the terms of their floating charge

#### Non-preferential unsecured creditors

Dividend prospects remain uncertain. They are reliant upon the completion of the sale contract with North Point Global Limited, as noted above in the "Assets" section of this report

If a sale of the assets and goodwill is signed and payments are made under its terms, the non-preferential creditors can expect to receive a dividend

#### **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

I have undertaken an investigation into the Company's affairs to establish whether there are any potential asset recoveries or conduct matters that justified further investigations, taking account public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved

Following appointment my investigations have focused upon the reasons for the failure of the Company and whether any individual party could be deemed culpable for that failure

As detailed in my previous report, the Directors have not lodged a statement of affairs as such I have compared the information within the original estimated statement of financial position included within the proposals with the last accounts produced by the Company to ascertain whether all significant assets can be identified and material movements in asset values can be explained

I have investigated the position and role of various parties connected to the Company, in addition to the registered Directors, to establish whether they can be deemed as shadow directors. My investigations have focused upon the roles of Kevin Corish, Peter McInnes and Blue Ray Enterprises FZE

However due to issues surrounding either the net worth or geographical location of these parties, I do not believe that it would be commercially viable to instigate legal action against these parties, due to the lack of prospects of a favourable return

It is my opinion that it is unlikely that any financial return will be made as a result of these investigations, however the findings have been submitted to the Department for Business, Energy and Industrial Strategy (formerly the Department of Trade and Industry). In accordance with my statutory duties a Conduct Report pursuant to the Company Directors Disqualification Act 1986 has been submitted. This report is confidential so the contents of report cannot be disclosed

I have also reviewed the nature of the contracts entered into between the Company, the SPV's and the principle contractor. The contracts themselves are standard JCT contracts and as such are not prejudicial to the Company's interests other than the fact that the Company has not been paid under them. The SPV's solvency problems appear to stem from a cash flow problem caused by their internal corporate structure. I do not believe that there are any actions arising from any wrongdoing under the terms of the contracts

#### **PRE-ADMINISTRATION COSTS**

As previously disclosed Bridgestones were paid the sum of £50,000 + VAT by the Company to fund the Administration

On 9<sup>th</sup> June 2016 the following pre-appointment costs were approved by the creditors



Pre-appointment fees charged £23,865 90 + VAT

Pre-appointment expenses incurred £7,595 50 + VAT where applicable

Although the Joint Administrators pre-appointment fees have been paid in full, the pre-appointment expenses have yet to be paid by the Administration

#### **ADMINISTRATORS' REMUNERATION (POST APPOINTMENT)**

The Joint Administrator's remuneration was authorised by the creditors at a creditors meeting held on the 9<sup>th</sup> June 2016. The Joint Administrator's remuneration was authorised on a time cost basis based on a fees estimate of £75,455 + VAT. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.

My time costs to 9<sup>th</sup> September 2016 amount to £64,645 00, representing 211 55 of hours work at an average charge out rate of £305 58 per hour. The actual average charge out rate incurred compares with the estimated average charge out rate of £281 55 in my fees estimate.

To date the Joint Administrators' have drawn post appointment remuneration of £31,134 10 + VAT

A detailed schedule of my time costs incurred to date is attached as Appendix 2

As at 30<sup>th</sup> September 2016 I do not anticipate that the total time costs I will incur in this matter in respect of the categories of work for which I am being remunerated on a time cost basis will exceed the total estimated remuneration I set out in my fees estimate when my remuneration was authorised by the creditors.

#### **CREDITOR'S RIGHTS**

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Administrators' Fees' also published by R3, together with an explanatory note which shows Bridgestones' fee policy are available at the link <http://www.bridgestones.co.uk/technical.html>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the October 2015 version.

#### **ADMINISTRATORS' EXPENSES**

I have incurred total expenses of £24,885 80 since my appointment as Administrator

I have drawn £5,577 80 in the period to 30<sup>th</sup> September 2016

I have incurred the following expenses in the period since my appointment

Type of expense	Amount incurred/ accrued in the reporting period (all figures exclusive of VAT)
Statutory Advertising	£158 00
Bank Charges	£4 80
Creditor Report Hosting	£48 00
Software License Fee	£110 00
Specific Bond	£460 00
Commercial Asset Management	£5,000
Naismiths	(No invoice submitted to date)
Turner Parkinson LLP	£13,836 50
Room Hire	£125 00

DWF LLP	£5,000 00
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I have incurred the following category 2 disbursements in the period since my appointment

Type of category 2 disbursement	Amount incurred/ accrued in the reporting period
Printed Paper being 428 sheets at £0 15 per sheet	£64 20
Copy Paper being 193 sheets at £0 10 per sheet	£19 30
Box Storage being 4 boxes at £2 50 per month	£60 00

I have used the following agents or professional advisors in the reporting period

Professional Advisor	Nature of Work	Basis of Fees
Turner Parkinson LLP	Solicitors	Time Costs
Commercial Asset Management	Debt Recovery	Fixed Fee
Naismiths	Debt Recovery	Fixed Fee
DWF LLP	Solicitors	Fixed Fee

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

Legal Fees and disbursements have been incurred primarily in relation to the ongoing sales discussions and negotiations with North Point Global in connection with the purchase of the assets of the Company. This work includes the drafting of sales contracts, carrying out all relevant due diligence and correspondence with the purchasing party's solicitor.

In addition to the above, legal fees have also been incurred following the defending of two winding up petitions brought against the Company as well as providing legal advice on claims brought by creditors.

The debt recovery agents were engaged to review, report on, and where possible to recover, monies due to the Company by the Principle Contractor. This review has now been completed and it is the opinion of both agencies that it is unlikely that any recoveries will be made in relation to the outstanding debtor ledger.

I would advise that the appointment of DWF LLP was instigated by Bilt Group Limited in order to facilitate the re-assignment of the commercial lease held by PHD1 Construction Limited to Bilt Group Limited. The work undertaken by DWF LLP was solely in relation to the reassignment of the lease.

#### FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Administrator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of

the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Bridgestones can be found at <http://www.bridgestones.co.uk/index.html>

## **SUMMARY**

The Administration will remain open until the following matters have been finalised -

The collection of the monies due under the terms of the sale agreement  
The agreement of creditor claims

Once these matters have been finalised the Administration will be converted to a Liquidation, as approved in the proposals.

If creditors have any queries regarding the conduct of the Administration, or if they want hard copies of any of the documents made available on-line, they should contact Lindsey Hall on the above telephone number, or by email at [lindsey@bridgestones.co.uk](mailto:lindsey@bridgestones.co.uk)



**Jonathan Lord**  
**Joint Administrator**

The Joint Administrators are agents of the Company and act without personal liability.

## Appendix 1

### 1 Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case
- Setting up physical/electronic case files
- Setting up the case on the practice's electronic case management system and entering data
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment
- Obtaining a specific penalty bond
- Convening and holding a meeting of creditors to consider the Administrators' proposals (as applicable)
- Dealing with all routine correspondence and emails relating to the case
- Opening, maintaining and managing the office holder's estate bank account
- Creating, maintaining and managing the office holder's cashbook
- Undertaking regular bank reconciliations of the bank account containing estate funds
- Reviewing the adequacy of the specific penalty bond on a quarterly basis
- Undertaking periodic reviews of the progress of the case
- Overseeing and controlling the work done on the case by case administrators
- Preparing, reviewing and issuing progress reports to creditors and members
- Filing returns at Companies House
- Preparing and filing VAT returns
- Preparing and filing Corporation Tax returns

### 2 Creditors

- Obtaining information from the case records about employee claims
- Corresponding with employees regarding their claims
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims
- Maintaining up to date creditor information on the case management system
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims

### 3 Investigations

- *Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act*

**PHD1 CONSTRUCTION LIMITED**

**REVISED ESTIMATED STATEMENT OF FINANCIAL POSITION**

**AS AT 30TH SEPTEMBER 2016**

	Notes	Book Value £	Estimated to Realise £
<b><u>ASSETS SUBJECT TO FIXED CHARGE</u></b>			
Goodwill			180,000
Less Due to Blue Ray Enterprises FZE			(60,000)
Surplus Carried Down			<u>120,000</u>
<b><u>ASSETS SUBJECT TO FLOATING CHARGE</u></b>			
Book Debts		772,874	0
Cash At Bank		6,869	6,869
Chattel Assets		32,435	70,000
Sundry Refund		0	252
			<u>197,121</u>
<b>ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS</b>			
<b><u>PREFERENTIAL CREDITORS</u></b>			
Employees (Wages & Holiday Pay)			0
			<u>197,121</u>
<b>ESTIMATED SURPLUS AS REGARDS PREFERENTIAL CREDITORS</b>			
			<u>197,121</u>
<b>ASSETS AVAILABLE FOR FLOATING CHARGE CREDITORS</b>			
Less Due to Blue Ray Enterprises			0
			<u>197,121</u>
<b>TOTAL ASSETS AVAILABLE TO UNSECURED CREDITORS</b>			
<b><u>UNSECURED CREDITORS</u></b>			
HM Revenue & Customs (VAT)			(159,573)
HM Revenue & Customs (PAYE)			(91,835)
Trade Creditors			(10,829,146)
Blue Ray Enterprises FZE			(3,617,988)
Total Unsecured Creditors			<u>(14,698,542)</u>
			<u>(14,501,421)</u>
<b>ESTIMATED DEFICIENCY AS REGARDS UNSECURED CREDITORS</b>			
			(14,501,421)
<b>ESTIMATED DEFICIENCY AS REGARDS CREDITORS</b>			
			(14,501,421)
<b>ISSUED SHARE CAPITAL</b>			
100 £1 Shares			(100)
			<u>£ (14,501,521)</u>
<b>ESTIMATED TOTAL DEFICIENCY AS REGARDS MEMBERS</b>			

**PHD1 Construction Limited - In Administration**  
**Joint Administrators' Abstract of Receipts & Payments**

**From 01 April 2016 To 30 September 2016**

S of A £		As Previously Reported	01/04/16 to 30/09/16	Total £
<b>RECEIPTS</b>				
20,669	Cash at Bank	NIL	6,869 18	6,869 18
NIL	Bank Interest Net of Tax	NIL	2 82	2 82
NIL	Third Party Funds	50,000 00	NIL	50 000 00
NIL	Sundry Refund	NIL	252 00	252 00
512,324	Pre Appointment VAT refund	NIL	NIL	NIL
NIL	Contribution to legal fees	NIL	5,100 00	5,100 00
NIL	Vat Payable	10,000 00	NIL	10,000 00
<u>532,993</u>		<u>60,000 00</u>	<u>12,224 00</u>	<u>72,224 00</u>
<b>PAYMENTS</b>				
	Legal Fees	NIL	5,100 00	5,100 00
	Statutory Advertising	NIL	79 00	79 00
	Bank Charges	NIL	4 80	4 80
	Creditor report hosting	NIL	34 00	34 00
	Administrator's Remuneration	NIL	31,134 10	31,134 10
	Administrators remuneration (Pre)	NIL	23,865 90	23,865 90
	Vat Receivable	NIL	11,022 60	11,022 60
	Specific Bond	NIL	460 00	460 00
		<u>NIL</u>	<u>71,700 40</u>	<u>71,700 40</u>
<b>CASH IN HAND</b>		<u>60,000 00</u>	<u>(59,476 40)</u>	<u>523 60</u>

**\*\*INSOLV\*\* PHD1 Construction Limited in Joint Administration**

No

Analysis of Time Costs for the Period from 1 April 2016 to 30 September 2016

Classification of work function	Hours							Average Hourly Rate (£)
	Insolvency Practitioner	Director	Senior Manager	Manager	Case Administrator	Cashiering	Support Staff	
Administration and Planning	32 50	0 00	30 40	0 00	0 20	0 00	0 00	337 61
Realisation of Assets	16 60	0 00	42 70	0 00	0 00	0 00	0 00	293 19
Creditors	6 75	0 00	40 85	0 00	0 00	0 00	0 00	266 94
Investigation	17 25	0 00	24 30	0 00	0 00	0 00	0 00	318 88
<b>Total Hours</b>	<b>73 10</b>	<b>0 00</b>	<b>138 25</b>	<b>0 00</b>	<b>0 20</b>	<b>0 00</b>	<b>0 00</b>	<b>305 58</b>
<b>Total Fees Claimed (£)</b>	<b>31,433 00</b>	<b>0 00</b>	<b>33,180 00</b>	<b>0 00</b>	<b>32 00</b>	<b>0 00</b>	<b>0 00</b>	

Hourly Rate Range	From	To
Insolvency Practitioner	430 00	430 00
Director	0 00	0 00
Senior Manager	240 00	240 00
Manager	0 00	0 00
Case Administrator	160 00	160 00
Cashier	0 00	0 00
Assistants & Support Staff	0 00	0 00