

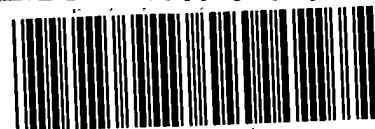
AM10

Notice of administrator's progress report



Companies House

WEDNESDAY



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21/02/2024

#172

COMPANIES HOUSE

1 Company details

Company number 0 9 8 0 9 0 9 1

Company name in full Elite Contract Lifting And Plant Movement Ltd

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Darren

Surname Brookes

3 Administrator's address

Building name/number The Old Bank

Street 187a Ashley Road

Post town Hale

County/Region Cheshire

Postcode W A 1 5 9 S Q

Country

4 Administrator's name ①

Full forename(s)

Surname

① Other administrator
Use this section to tell us about
another administrator.

5 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.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 0	^d 1	^m 0	^m 8	^y 2	^y 0	^y 2	^y 3
To date	^d 3	^d 1	^m 0	^m 1	^y 2	^y 0	^y 2	^y 4

7 Progress report

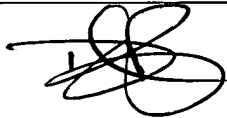
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	^d 1	^d 9	^m 0	^m 2	^y 2	^y 0	^y 2	^y 4
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AM10

Notice of administrator's progress report



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	Darren Brookes
Company name	Milner Boardman & Partners
Address	The Old Bank 187a Ashley Road
Post town	Hale
County/Region	Cheshire
Postcode	W A 1 5 9 S Q
Country	
DX	office@milnerboardman.co.uk
Telephone	0161 927 7788



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

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



Where to send

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

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



Further information

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

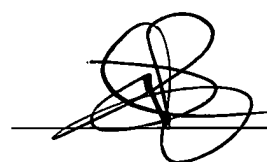
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Elite Contract Lifting And Plant Movement Ltd
(In Administration)
Administrator's Summary of Receipts & Payments

Statement of Affairs £		From 01/08/2023 To 31/01/2024 £	From 01/08/2022 To 31/01/2024 £
	SECURED ASSETS		
2.00	Goodwill	NIL	2.00
1.00	Business Intellectual Property Rights	NIL	1.00
		NIL	3.00
	SECURED CREDITORS		
(98,512.00)	Due to Chargeholder (HSBC)	NIL	NIL
		NIL	NIL
	HIRE PURCHASE		
26,656.45	HP Asset (Low Loader Trailer)	NIL	26,656.45
(26,656.45)	HP Finance (Simply Asset Finance)	NIL	(26,656.45)
207,500.00	HP Asset (Forklift Truck & Tractor Unit)	NIL	207,500.00
(122,695.20)	HP Finance (HSBC Equipment Financ	NIL	(122,695.20)
		NIL	84,804.80
	ASSET REALISATIONS		
	Bank Interest Gross	330.74	725.83
88,721.00	Book Debts	NIL	89,309.31
1.00	Business Information	NIL	1.00
	Dart Charge Repayment	NIL	4.05
	Insurance Refund	259.11	287.06
	Motor Vehicles	NIL	5,771.76
1.00	Sellers Records	NIL	1.00
10,000.00	Unencumbered Lifting & Related Equip	NIL	10,000.00
		589.85	106,100.01
	COST OF REALISATIONS		
	Accountancy fees/ assistance with SO	68.00	418.00
	Agents/Valuers Fees (Post Appt)	NIL	10,660.58
	Agents/Valuers Fees (Pre-appt)	NIL	1,621.00
	Bank Charges	0.35	0.98
	Corporation Tax	75.07	75.07
	ERA/Pension costs	NIL	150.00
	HM Land Registry Search Fee	11.00	11.00
	Insurance of Assets	NIL	112.00
	Legal fees & Disbursements (post)	NIL	4,488.00
	Legal Fees & disbursements (Pre)	NIL	8,895.00
	Office Holders Fees	1,047.00	53,547.00
	Photocopying costs	58.40	58.40
	Pre-Appointment Fees	NIL	17,500.00
	Specific Bond	NIL	210.00
	Statutory Advertising	NIL	95.49
	Wages	NIL	15,222.16
		(1,259.82)	(113,064.68)
	PREFERENTIAL CREDITORS		
	Pension Schemes	865.40	865.40
		(865.40)	(865.40)
	SECONDARY PREFERENTIAL CREDITORS		
(244,541.00)	HMRC (VAT & PAYE)	76,724.13	76,724.13
		(76,724.13)	(76,724.13)
	UNSECURED CREDITORS		
(2.00)	Former Directors	NIL	NIL
(15,414.00)	Insurance Finance Agreements	NIL	NIL
(1.00)	Lex Autolease	NIL	NIL
(49,209.00)	Trade & Expense	NIL	NIL

Elite Contract Lifting And Plant Movement Ltd
(In Administration)
Administrator's Summary of Receipts & Payments

Statement of Affairs £		From 01/08/2023 To 31/01/2024 £	From 01/08/2022 To 31/01/2024 £
		NIL	NIL
	DISTRIBUTIONS		
(30.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(224,178.20)		(78,259.50)	253.60
	REPRESENTED BY		
	Current Account		240.00
	VAT Receivable		13.60
			253.60



Darren Brookes
Administrator



MILNER BOARDMAN
& PARTNERS
Corporate Recovery

Elite Contract Lifting and Plant Movement Ltd (“the Company”) – In Administration

Administrator’s
Progress Report

Covering the Period
1 August 2023 to 31 January 2024

Issued on 19 February 2024

Milner Boardman & Partners
The Old Bank
187a Ashley Road
Hale
Cheshire
WA15 9SQ

In the High Court of Justice, Business and Property Courts in Manchester, Insolvency &
Companies (Ch.D)
Number CR-2022-MAN-000586

Our Ref: DTB/NB/3315/27

Administrator’s
Progress Report

CONTENTS

1. Statutory Information
2. Administrator's Actions Since Last Report
3. Receipts and Payments Account
4. Assets
5. Liabilities
6. Dividend Prospects
7. Investigation into the Affairs of the Company
8. Pre-Administration Costs
9. Administrator's Remuneration
10. Administrator's Expenses
11. Further Information
12. Conclusion

APPENDICES

1. Receipts and Payments Account
2. Schedule of Routine Work Undertaken in this Reporting Period, Practice Fee Recovery Policy and Provision of Service Regulation Summary
3. AM10

1. Statutory Information

Company name: Elite Contract Lifting and Plant Movement Ltd

Trading name: As above

Previous name: Think Logistics Ltd

Registered number: 09809091

Court name and reference: In the High Court of Justice, Business & Property Courts
in Manchester, Insolvency & Companies (Ch.D)
Number: CR-2022-MAN-000586

Registered office: C/O Milner Boardman & Partners ("MBP")
The Old Bank
187A Ashley Road
Hale
Cheshire
WA15 9SQ

Former registered office: 124 City Road
London
EC1V 2NX

Trading address: 124 City Road
London
EC1V 2NX

Principal trading activity: Contract lifting and plant movement

Administrator's name: Darren Brookes

Administrator's address: MBP
The Old Bank
187A Ashley Road
Hale
Cheshire
WA15 9SQ

Administrator's contact details: 0161 927 7788 or office@milnerboardman.co.uk

Administrator's date of Appointment: 1 August 2022

- 1.1 As previously advised, the secured and preferential creditors agreed to extend the Administration of the Company for a period of 12 months, such that the Administration will now, if not closed before, automatically end on 31 July 2024.

2. Administrator's Actions Since Last Report

- 2.1 I have previously provided a detailed explanation of the nature of this assignment in my Proposals issued on 8 August 2022 and in my previous progress reports, however, further details of my actions since the last report are included below.
- 2.2 In this reporting period I have continued to deal with the realisation of assets, primarily the insurance refund. Details of asset realisations in this reporting period can be found at section 4, for details of other asset realisations in the Administration please refer to previous reports. In this reporting period I have also made a distribution to the preferential creditors as detailed at section 6.
- 2.3 I am continuing to deal with the day-to-day administration of this case. I have been dealing with all creditor enquiries, including telephone calls and correspondence.
- 2.4 As Administrator of the Company, I am an officer of the Court, and must perform my duties in the interests of the creditors as a whole in order to achieve the purpose of the Administration, which is to achieve one of the three objectives set out in the insolvency legislation as detailed below.
- a) rescue the Company as a going concern; or
 - b) achieve 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); or
 - c) to realise property in order to make a distribution to one or more secured or preferential creditors
- 2.5 As detailed in my Proposals, the purpose of this Administration was to seek to achieve objective c) by facilitating the pre-pack sale of the business and assets, which has maximised realisations. I have now made a distribution to the preferential creditors and thus achieved objective c).
- 2.6 In addition to the above, I have undertaken routine statutory and compliance work. There is certain work that I am required by the Insolvency Legislation to undertake in connection with the Administration that provides no financial benefit for the creditors. A description of the routine work, undertaken since my last report, is contained in appendix 2.

3. Receipts and Payments Account

- 3.1 Attached at appendix 1 is my receipts and payments account covering the period 1 August 2023 to 31 January 2024, being the period since my last progress report, together with a

cumulative receipts and payments account showing the whole period of the Administration, since my appointment on 1 August 2022. All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain.

- 3.2 As you can see, receipts in this reporting period total £589.85 and relate to an insurance refund and bank interest. Total receipts in the whole of the Administration are £340,259.46.
- 3.3 Payments in this reporting period total £78,849.35 and relate to office holder's fees, Corporation Tax ("CT"), HM Land Registry search fee, accountancy fees, photocopying costs, bank charges and the distribution to the preferential creditors. Total payments in the whole of the Administration are £340,005.86.
- 3.4 The balance of funds of £240, is currently held in a non-interest-bearing estate account.
- 3.5 As the Company was registered for VAT purposes, VAT is recoverable for the benefit of the insolvent's estate. In this case, VAT of £19,449.42 has been reclaimed from HM Revenue & Customs ("HMRC") and a further £13.60, is yet to be reclaimed from HMRC.

4. Assets

4.1 Insurance Refund

- 4.1.1 A further insurance refund of £259.11 has been received from the Company's former insurance brokers, Clear Group, in this reporting period, making a total of £287.06 received in respect of insurance refunds. Nothing further is anticipated.

4.2 Bank Interest

- 4.2.1 Bank interest of £725.83 has been received on the estate bank account, of which £330.74 has been received in this reporting period.
- 4.3 No further asset realisations are anticipated.

5. Liabilities

5.1 Secured Creditors

- 5.1.1 According to Companies House there is a fixed and floating charge registered against the Company on 18 November 2018 in favour of HSBC UK Bank plc ("HSBC").
- 5.1.2 It was understood that at commencement of the Administration HSBC were owed circa £95,000 which included the overdraft facility of £49,000 and the outstanding balance on the Bounce Back Loan ("BBL") of £46,000. HSBC has submitted a proof of debt form in the Administration for £46,644.85 in relation to the BBL.

- 5.1.3 Fixed assets, including goodwill and business intellectual property rights, were included in the sale to AIS Vanguard Limited ("AIS") as previously detailed, however as only £3 was realised, no distribution to HSBC has been made under the fixed charge. Based on current information there is no prospect of a distribution to the secured creditor under the floating charge as the net property of the Company, after making a distribution to the preferential creditors, is nil.

5.2 Prescribed Part

- 5.2.1 There are provisions of the Insolvency legislation that require the Joint Administrators to set aside a percentage of the Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "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. The prescribed part is calculated as:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property up to a maximum of £600,000 or £800,000 depending on the date the charge was created.

- 5.2.2 The Company gave a floating charge to HSBC on 15 November 2018 and the prescribed part provisions apply. After taking into account the costs of the Administration and the distribution to the preferential creditors, the net property of the Company is nil therefore the prescribed part of the net property for unsecured creditors is nil.

5.3 Preferential Creditors

- 5.3.1 As at commencement of the Administration the Company employed 5 members of staff including the director, however all employees have been transferred over to AIS and therefore no employee preferential claims were expected in this matter, and none have been received.

- 5.3.2 The Company operated a pension scheme with Smart Pensions, and it was initially understood that all contributions were paid up to commencement of the Administration. ERA was instructed to review the pension position. It transpired that there were unpaid pension contributions, and ERA submitted a claim to the RPS in respect of these contributions. The RPS submitted a preferential claim in the Administration for £865.40, which was paid in full as detailed below.

5.4 Secondary Preferential Creditors

- 5.4.1 HMRC are secondary preferential creditors for certain specified debts, such as VAT, PAYE, employee National Insurance Contributions (NIC), student loan deductions and Construction Industry Scheme deductions. Secondary preferential debts are payable after all ordinary preferential debts have been paid in full, and before non-preferential unsecured debts.

- 5.4.2 It was estimated that approximately £58,056, including surcharges of circa £1,641, was owed to HMRC in respect of VAT.
- 5.4.3 When issuing my Proposals, it was understood that approximately £172,725, including interest charges of circa £5,093, was owed to HMRC in relation to PAYE/NIC and that a proportion of this liability would relate to Employers' NI and as such would not fall into the secondary preferential category of debt. The director listed the amount owed to HMRC in respect of VAT and PAYE at £244,451 which is slightly higher than initially estimated and for the purpose of the director's statement of affairs only, the full amount was classed as a secondary preferential claim.
- 5.4.4 HMRC submitted an initial claim of £246,249.85 in the Administration which included a secondary preferential claim of £185,140.38 and an unsecured claim of £61,109.27.
- 5.4.5 HMRC has not submitted a final claim in the Administration as there is an outstanding pre-Administration VAT return, however as HMRC's secondary preferential claim far exceeds the amount available to distribute, irrespective of any difference caused by the outstanding VAT return, I have paid a dividend to HMRC as a secondary preferential creditor based on their interim claim rather than incurring unnecessary costs instructing the Company's former accountants to prepare and submit any outstanding returns to HMRC. Further details can be found at section 6 below.

5.5 Non-preferential Unsecured Creditors

- 5.5.1 Non-preferential unsecured creditors were estimated in the Proposals to total approximately £62,881.
- 5.5.2 The director's statement of affairs includes the following unsecured liabilities:
- Trade and expense suppliers: £49,209
 - Insurance Finance Agreements: £15,414
 - Former directors: £2 (uncertain)
 - Lex Autolease: £1 (uncertain)
- 5.5.3 It is understood that initial working capital for the Company was provided by way of loans from the former directors. It is uncertain how much remains outstanding to the former directors, therefore for the purpose of the statement of affairs, £1 was attributed to each director. To date, no claims have been submitted in the Administration by the former directors.
- 5.5.4 Lex Autolease was listed on the director's statement of affairs as a contingent creditor with an "uncertain" liability. However, as detailed above there was a surplus for the Administration estate following completion of the sale to AIS in respect of the leased vehicles, and therefore Lex are not expected to have any claim in the Administration.

- 5.5.5 The Company's insurance brokers were Clear Group. The insurance premiums were payable under finance agreements with Premium Credit and Close Brothers, and it was understood that there were remaining balances of £8,235.84 and £7,178.29 respectively. I have received a claim of £8,355.87 in the Administration from Premium Credit but no claim has been submitted by Close Brothers.
- 5.5.6 As detailed above, the Company operated a pension scheme with Smart Pensions and ERA was instructed to review the pension position and submit a claim to the RPS in respect of any unpaid pension contributions. An unsecured claim of £519.25 has been received from the RPS in relation to unpaid pension contributions.
- 5.5.7 To date, in addition to the claims from HMRC, HSBC and Premium Credit as detailed above, I have received claims from 5 unsecured creditors totalling approximately £49,000.
- 5.5.8 It should be noted that non-preferential unsecured creditors' claims have not been adjudicated or admitted for dividend purposes.
- 5.5.9 I have not yet received claims from 10 unsecured trade & expense creditors with liabilities estimated at circa £32,000.

6. Dividend Prospects

6.1 Secured Creditors

- 6.1.1 As detailed above, no distribution is expected to be made to HSBC under the fixed charge or under the floating charge, as the net property of the Company, after making a distribution to the preferential creditors, is nil.

6.2 Preferential Creditors

- 6.2.1 On 20 September 2023, a dividend of 100p in the £ was paid to the RPS in relation to their preferential claim for unpaid pension contributions. A total of £865.40 was distributed.

6.3 Secondary Preferential Creditors

- 6.3.1 On 20 September 2023, a dividend of circa 41p in the £ was paid to HMRC in respect of their secondary preferential claim. A total of £76,724.13 was distributed.
- 6.3.2 As detailed above, an unexpected insurance refund was received and after payment of the final costs and expenses of the Administration there may be a nominal balance remaining and if so, this will be distributed to HMRC as a second and final preferential dividend.

6.4 Non-Preferential Unsecured Creditors

- 6.4.1 After discharging the costs of the Administration and making a distribution to the preferential creditors, realisations are insufficient to enable any distribution to be made to non-preferential unsecured creditors of the Company.

7. Investigation into the Affairs of the Company

- 7.1 As detailed in the last progress report, we undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. I have previously provided details of the specific investigations.

8. Pre- Administration Costs

- 8.1 The pre-appointment costs were approved by secured and preferential creditors as follows:

Description	Incurred Pre-Appointment (£)	Amount Paid (£)
Administrator's pre appointment remuneration	17,500	17,500
Legal Fees (Bermans)	8,825	8,825
Legal Disbursements (Bermans)	80	70
Agents' fees (PDS)	1,330	1,330
Agents' disbursements (PDS)	291	291

- 8.2 The Board of Directors instructed me to assist them in placing the Company in Administration on 13 July 2022. They agreed that I should be paid my pre-administration costs as a fixed fee of £17,500.
- 8.3 Full details of the pre-administration costs were provided in my previous reports.
- 8.4 As shown in the enclosed receipts and payments account, all pre-appointment costs have been paid in full, in the period covered by my previous reports.

9. Administrator's Remuneration

- 9.1 On 30 August 2022 the preferential creditors approved my post appointment fees on a mixed fee basis including a fixed fee of £25,000 for dealing with administration, creditors and investigations and a percentage basis of 15% of all asset realisations, for dealing with asset realisations. The secured creditor, HSBC, has also approved my post appointment fees on this basis.
- 9.2 I was authorised to draw a fixed fee of £25,000, for my work in respect of administration and planning, investigations and dealing with creditors. I have drawn this fee of £25,000 in full, none of which was drawn this reporting period.

- 9.3 I was also authorised to draw 15% of net realisations for my work in respect of the realisation of all assets. Based on asset realisations to date totalling £190,904.81 (net of finance and excluding the fixed assets of £3), I am entitled to draw £28,635.72. I have drawn £28,547 to date in respect of work done for which my fees were approved on a % of realisations, of which £1,047 has been drawn in this reporting period.
- 9.4 I sub-contracted some of the work I am required to undertake as office holder, namely dealing with the Company's pension scheme. I sub-contracted this work because the sub-contractor is a specialist at such work. This work was sub-contracted to an unconnected third-party organisation, ERA, who charged £150 for this work in the period covered by my last report. My choice of sub-contractor 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 confirmed that they hold appropriate regulatory authorisations. I consider that the amount they have proposed to charge for their work ensures that the best value and service is provided to creditors.
- 9.5 Further information about creditors' rights can be obtained by visiting the website of the Association of Business Recovery Professionals (R3) at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/>. A copy of a Creditors' Guide to Administrators' fees also published by RS is available at www.milnerboardman.com, click on "Useful Links" and then "Creditor's Guide to Administrators fees" then 'Guide to Administrators' fees' and refer to the most recent version. 4. Alternatively, a hard copy may be requested from this office. Please note that we have also provided further details in the Practice Fee Recovery Sheet at appendix 2.

10. Administrator's Expenses

- 10.1 Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:
- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
 - category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.
- 10.2 Details of the category 1 expenses incurred and drawn to date, compared with the estimate provided in my Proposals, can be found in the table below. A total of £154.42 has been incurred in this reporting period. I have paid category 1 expenses of £25,663.63 to date, of which £154.42 has been paid in this reporting period.

Type of expense	Estimate as set out in the Proposals	Amount incurred/accrued in this reporting period (£)	Amount Paid in this reporting period (£)	Total amount incurred in Administration (£)	Total amount paid in Administration (£)
Statutory advertising	96.50	0	0	95.49	95.49
Specific bond	420	0	0	210	210
Land Registry search fee	22	11	11	0	0
Legal fees & disbursements (Bermans)	2,080	0	0	4,488	4,488
Agents' fees (PDS)	9,481	0	0	10,660.58	10,660.58
ERA work (pension)	0	0	0	150	150
Insurance	250	0	0	112	112
Bank charges	25	0.35	0.35	0.98	0.98
Accountancy fees	0	68	68	418	418
CT	0	75.07	75.07	75.07	75.07
TOTAL	12,374.50	154.42	154.42	25,663.63	25,663.63

10.3 Category 1 expenses that have paid in this reporting period and to date are also showing on the receipts and payments account.

10.4 As you can see above, the total expenses I incurred are higher than the total expenses I estimated I would incur when my remuneration was approved, some expenses were higher than I estimated, and some were lower than I estimated. As detailed in my last report, the reasons I have exceeded my estimate are mainly due to the increase in legal fees, which had been estimated in the proposals and did not make a provision for the additional work required in assisting with the debtor realisations and also accountancy fees for assistance with the Statement of Affairs and accessing the electronic records. In addition to this, agents' fees were incurred in respect of the vehicles on lease with Lex.

10.5 The following agents or professional advisors have been utilised in this reporting period:

Professional Advisor	Nature of Work	Fee Arrangement
KG McGahan Consulting Ltd	Accountant	Fixed fee

10.6 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 also confirmed that they hold appropriate regulatory authorisations. I have reviewed the proposed charges they have made, and I am satisfied that they are reasonable in the circumstances of this case and represent value for money.

10.7 In this reporting period KG McGahan Consulting Ltd assisted with access to QuickBooks and the charges relate to the subscription to QuickBooks.

- 10.8 Based on current information, I anticipate that the only additional category 1 expense that will arise in these proceedings is the final CT payable on the bank interest received.
- 10.9 I am required to seek approval before I can pay any expenses to associates or pay expenses where there is an element of shared costs, which are known as category 2 expenses. I estimated category 2 expenses of £20 would be incurred in relation to copying costs. I have incurred category 2 expenses of £58.40 in relation to copying costs since my appointment as Administrator. I obtained approval to pay category 2 expenses and therefore I drawn category 2 expenses of £58.40, in relation to photocopying, in this reporting period. I estimate that further copying costs of circa £20 will arise in these proceedings.

11. Further Information

- 11.1 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 Joint Administrators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.
- 11.2 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 Joint Administrators' 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.
- 11.3 To comply with the Provision of Services Regulations, some general information about MBP can be found in the attached Provision of Service Regulation Summary at appendix 2.

12. Conclusion

- 12.1 This concludes the Administrator's progress report for the six-month period to 31 January 2024. The Administration will remain open until all administration matters are completed and if appropriate, a final distribution has been made to the secondary preferential creditor, HMRC.
- 12.2 I estimate that it will take approximately 3 months to complete these matters and once these matters have been finalised, it is anticipated that the Company will exit the Administration by way of dissolution as agreed in the Administrator's proposals.
- 12.3 If creditors have any queries regarding the conduct of the Administration, or if they want hard copies of any of the documents made available online, they should contact Natasha Baldwin on 0191 927 7788 or by email at natashab@milnerboardman.co.uk.
- 12.4 The affairs, business and property of the Company are being managed by the Administrator, Darren Brookes. The Administrator acts as agent of the Company and contracts without personal liability.



-
- 12.5 Milner Boardman & Partners uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how Milner Boardman & Partners uses your personal information on our website at www.milnerboardman.com.

Yours faithfully
for and on behalf of
Elite Contract Lifting and Plant Movement Ltd



Darren Brookes
Administrator



Appendix 1

Receipts and Payments Account

Elite Contract Lifting And Plant Movement Ltd
(In Administration)
Administrator's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 01/08/2022 To 31/07/2023 (£)	From 01/08/2023 To 31/01/2024 (£)	Total (£)
Goodwill	2.00	2.00	0.00	2.00
Business Intellectual Property Rights	1.00	1.00	0.00	1.00
HP Asset (Low Loader Trailer)	26,656.45	26,656.45	0.00	26,656.45
HP Asset (Forklift Truck & Tractor Unit)	207,500.00	207,500.00	0.00	207,500.00
Unencumbered Lifting & Related Equipment	10,000.00	10,000.00	0.00	10,000.00
Motor Vehicles		5,771.76	0.00	5,771.76
Book Debts	88,721.00	89,309.31	0.00	89,309.31
Business Information	1.00	1.00	0.00	1.00
Sellers Records	1.00	1.00	0.00	1.00
Insurance Refund		27.95	259.11	287.06
Dart Charge Repayment		4.05	0.00	4.05
Bank Interest Gross		395.09	330.74	725.83
		339,669.61	589.85	340,259.46

PAYMENTS

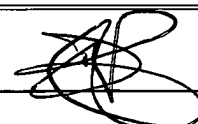
Due to Chargeholder (HSBC)	(98,512.00)	0.00	0.00	0.00
HP Finance (Simply Asset Finance)	(26,656.45)	26,656.45	0.00	26,656.45
HP Finance (HSBC Equipment Finance)	(122,695.20)	122,695.20	0.00	122,695.20
Specific Bond		210.00	0.00	210.00
Pre-Appointment Fees		17,500.00	0.00	17,500.00
Office Holders Fees		52,500.00	1,047.00	53,547.00
ERA/Pension costs		150.00	0.00	150.00
Agents/Valuers Fees (Post Appt)		10,660.58	0.00	10,660.58
Agents/Valuers Fees (Pre-appt)		1,621.00	0.00	1,621.00
Legal Fees & disbursements (Pre)		8,895.00	0.00	8,895.00
Legal fees & Disbursements (post)		4,488.00	0.00	4,488.00
Corporation Tax		0.00	75.07	75.07
HM Land Registry Search Fee		0.00	11.00	11.00
Accountancy fees/ assistance with SOA		350.00	68.00	418.00
Photocopying costs		0.00	58.40	58.40
Statutory Advertising		95.49	0.00	95.49
Insurance of Assets		112.00	0.00	112.00
Bank Charges		0.63	0.35	0.98
Wages		15,222.16	0.00	15,222.16
Pension Schemes		0.00	865.40	865.40
HMRC (VAT & PAYE)	(244,541.00)	0.00	76,724.13	76,724.13
Trade & Expense	(49,209.00)	0.00	0.00	0.00
Insurance Finance Agreements	(15,414.00)	0.00	0.00	0.00
Former Directors	(2.00)	0.00	0.00	0.00
Lex Autolease	(1.00)	0.00	0.00	0.00
Ordinary Shareholders	(30.00)	0.00	0.00	0.00
		261,156.51	78,849.35	340,005.86

Net Receipts/(Payments)

78,513.10	(78,259.50)	253.60
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MADE UP AS FOLLOWS

Current Account	78,247.10	(78,007.10)	240.00
VAT Receivable / (Payable)	266.00	(252.40)	13.60
	78,513.10	(78,259.50)	253.60





Appendix 2

Schedule of Routine Work Undertaken, Practice Fee Recovery Policy and Provision of Service Regulation Summary

Elite Contract Lifting and Plant Movement Ltd
Schedule of Routine Work Undertaken in this Reporting Period

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holders and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors but has to be undertaken by the office holders to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holders' estate bank account.
- Maintaining and managing the office holders' cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a regular 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 6 monthly progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.

2. Creditors

Claims of creditors - the office holders need to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holders also need to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holders are required to undertake this work as part of their statutory functions.

Dividends - the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This includes writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a notice of intended dividend to preferential creditors.
- Reviewing proofs of debt received from preferential creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Calculating and paying a dividend to preferential creditors, and issuing the notice of declaration of dividend.

PRACTICE FEE RECOVERY POLICY FOR MILNER BOARDMAN & PARTNERS

Introduction

This sheet explains the alternative fee bases allowed by the insolvency legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court. The report accompanying the request to fix the basis of remuneration will indicate the basis, or bases, being requested in that particular case and will make it clear what work is to be undertaken in respect of each basis.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (ABRP) at <http://www.creditorsinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) "Payments to Insolvency Office Holders and their Associates from an Estate" and can be accessed at www.milnerboardman.com. Alternatively, a hard copy may be requested directly from Milner Boardman & Partners. Please note that we have provided further details in this policy document.

SIP 9 also contains various requirements that the office holder has to comply with in connection with their remuneration, both when seeking approval and when reporting to creditors and other interested parties after approval. One of the matters that an office holder has to comply with is that they must also seek approval for any payments that could reasonably be perceived as representing a threat to the office holder's objectivity or independence by virtue of a professional or personal relationship, including to an associate. Where it is anticipated that such payments will be made in a case they will be separately identified when seeking approval for the basis of the office holder's remuneration.

Other than in respect of Voluntary Arrangements an office holder is required to record the time spent on casework in all cases, even if they are being remunerated for that work on a basis other than time costs. Time is recorded directly to the relevant case and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Case Administration (including statutory reporting).
- Realisation of Assets.
- Investigations.
- Creditors (claims and distributions).
- Trading
- Case specific matters.

Time cost basis

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Charge out Rates

Grade of staff	Current charge-out rate per hour, effective from 1 June 2017 £	Previous charge-out rate per hour, effective from 1 April 2015 £	Previous charge-out rate per hour, effective from 1 November 2008 £
Director	370	370	295 to 370
Appointment Taker	295	N/A	N/A
Senior Manager	255	255	N/A
Manager	215	215	215
Case Administrator	175	175	175
Support Staff	175	175	175

These charge-out rates charged are reviewed each year and may be adjusted to take account of inflation and the firm's overheads.

When we seek time costs approval, we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate, and by reference to each separate category of work. The blended rate is calculated as the prospective average cost per hour, based upon the estimated time to be expended by each grade of staff at their specific charge out rate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

A report accompanying the request to fix the basis of remuneration will include the fees estimate, as well as details of the expenses that will be, or are likely to be, incurred. Further information about expenses is given in a separate section below.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate, and by reference to each separate category of work, and will also say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

Percentage basis

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. A report accompanying the request to fix the basis of remuneration will set out the potential

assets in the case, the remuneration percentage proposed in respect of any realisations and the work covered by that remuneration, which may solely relate to work undertaken in connection with the realisation of the assets, but might also include other categories of work as listed above. The report will also include details of the expenses that will be, or are likely to be, incurred. Further information about expenses is given in a separate section below.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

A percentage of distributions made to unsecured creditors may also be requested, in order to cover the work associated with the agreement of claims and making the distribution.

The disclosure that we make will include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal. In order to meet the requirements of SIP 9 it will also explain why the basis requested is expected to produce a fair and reasonable reflection of the work that we anticipate will be undertaken on the case.

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances, then an increase can only be approved by the Court.

Fixed fee

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. A report accompanying the request to fix the basis of remuneration will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as details of the expenses that will be, or are likely to be, incurred. Further information about expenses is given in a separate section below.

The disclosure that we make will include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal. In order to meet the requirements of SIP 9 we will also explain why the basis requested is expected to produce a fair and reasonable reflection of the work that we anticipate will be undertaken on the case.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances, then an increase can only be approved by the Court.

Direct Costs

Where we seek approval on a percentage and/or fixed fee basis, in order to meet the requirements of SIP 9 we also have to disclose the direct costs that are included within the remuneration that will be charged on those bases in respect of the work undertaken. The following are direct costs that will be included in respect of work undertaken in respect of each of the standard categories of work where the office holder is to be remunerated for such work on either a percentage or fixed fee basis:

- Case Administration (including statutory reporting) – staff costs, costs of case management system and time recording system.
- Realisation of Assets - staff costs, costs of case management system and time recording system.
- Investigations - staff costs, costs of case management system and time recording system.
- Creditors (claims and distributions) - staff costs, costs of case management system and time recording system.
- Trading - staff costs, costs of case management system, costs of accounting software and time recording system.

Mixed basis

If remuneration is to be sought on a mixed basis, we will make it clear in the report accompanying the request to fix the basis of remuneration which basis will be charged for each category of work that is to be undertaken on the case.

Members' Voluntary Liquidations and Voluntary Arrangements

The legislation is different for Members' Voluntary Liquidations (MVL), Company Voluntary Arrangements (CVA) and Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee, and SIP 9 does not apply unless the members specifically request it. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

All fee bases

With the exception of IVAs and CVAs, which are usually VAT exempt, the office holder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Expenses

As already indicated, a report will accompany the request to fix the basis of remuneration and that will include details of expenses to be incurred, or likely to be incurred. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

Expenses are any payments from the insolvent estate that are neither an office holder's remuneration nor a distribution to a creditor, or a member. Expenses also include disbursements. Disbursements are payments that are first paid by the office holder and then reimbursed from the insolvent estate. Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do (Category 2).

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder. They can be paid by the office holder without obtaining prior approval. Examples of costs that may amount to Category 1 expenses are professional advisors (who are not associates), statutory advertising, external meeting room hire (where the room is only hired for that meeting), external storage, postage, specific penalty bond insurance, insolvency case management software fees charged on a per case basis, and Company search fees.

Category 2 expenses are either payments to associates, or payments in respect of expenses that have an element of shared costs, such as photocopying and mileage. Category 2 expenses require approval in the same manner as an office holder's remuneration before they can be paid.

The practice intends to seek approval to recover the following Category 2 expenses that include an element of shared costs:

Mileage	0.45p per mile (In accordance with HM Revenue & Customs approved rates)
Photocopying	10p per sheet (Circulars to creditors only)
Room Hire	£30 per hour

Professional advisors may be instructed to assist the office holder on the case where they consider that such assistance is necessary to enable them to appropriately administer the case. The fees charged by any professional advisors used will be recharged at cost to the case. Where the professional advisor is not an associate of the office holder it will be for the office holder to agree the basis of their fees. Where the professional advisor is an associate of the office holder it will be for those responsible for fixing the basis of the office holder's remuneration to approve payments to them. The fees of any professional advisors are subject to the rights of creditors to seek further information about them or challenge them as summarised below. Professional advisors that may be instructed on a case include:

- Solicitors/Legal Advisors;
- Auctioneers/Valuers;
- Accountants;
- Quantity Surveyors;
- Estate Agents;
- Pension specialists*;
- Employment Claims specialists*;
- and
- GDPR/Cyber Security specialists.

*Note: where such professional advisors are instructed on a case, the office holder will not charge any remuneration to the case in respect of such work, other than in respect of supervising and monitoring their work.

Reporting and rights to challenge

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration charged by the office holder in the period covered by the report, i.e., the amount that the office holder is entitled to draw, together with the amount of remuneration actually drawn. If approval has been obtained for remuneration on a time costs basis, the time costs incurred will also be disclosed, whether drawn or not, together with the "blended" rates of such costs. The report will also compare the actual time costs incurred with those included in the fees estimate prepared when fixing the basis of the remuneration, and indicate whether the fees estimate is likely to be exceeded. If the fees estimate has been exceeded, or is likely to be exceeded, the report will explain why that is the case.

The report will also provide information about expenses incurred in the period covered by the report, together with those actually paid, together with a comparison with the estimated expenses. If the expenses incurred, or anticipated to be incurred, have exceeded the estimate provided the report will explain why that is the case.

Under the insolvency legislation the report must also include a statement of the legislative rights of creditors to request further information about the remuneration charged and expenses incurred in the period covered by the report, or to challenge them on the grounds that they are excessive. Extracts of the relevant insolvency rules dealing with these rights are set out below. Once the time period to seek further information about the office holder's remuneration and/or expenses for the period covered by the report has elapsed, then a Court Order is required to compel the office holder to provide further information about the remuneration and expenses. A Court order is required to challenge the office holder's remuneration and/or expenses for the period covered by the report. Once that period has elapsed, then a separate Court Order is required to allow an application out of time.

Under rule 18.9 of the Insolvency (England and Wales) Rules 2006, 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 office holder's remuneration and expenses, within 21 days of receipt of any report for the period. Any secured creditor may request the same details in the same time limit.

Under rule 18.34, 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 office holder's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of any report for the period. Any secured creditor may make a similar application to court within the same time limit.

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

PROVISION OF SERVICES REGULATIONS SUMMARY SHEET FOR MILNER BOARDMAN & PARTNERS

The following information is designed to draw the attention of interested parties to the information required to be disclosed by the Provision of Services Regulations 2009.

Licensing Body

Darren Brookes and Natasha Baldwin are licensed to act as Insolvency Practitioners in the United Kingdom by the Insolvency Practitioners Association ("IPA").

Rules Governing Actions

All IPs are bound by the rules of their professional body, including any that relate specifically to insolvency. The rules of the professional body that licences Darren Brookes and Natasha Baldwin of Milner Boardman & Partners ("MBP") can be found at - <http://www.insolvency-practitioners.org.uk>. In addition, IPs are bound by the Statements of Insolvency Practice (SIPs), details of which can be found at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice>.

Ethics

All IPs are required to comply with the Insolvency Code of Ethics and a copy of the Code can be found at <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code>.

Complaints

In the first instance, you should contact the Insolvency Practitioner ("IP") acting as office holder. Please note that within MBP there are two Licensed Insolvency Practitioners: Darren Brookes and Natasha Baldwin.

If you consider that the IP has not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our complaints officer Darren Brookes. However, if your complaint is regarding Darren Brookes then please contact Natasha Baldwin.

We will lodge your complaint and open a file, this will be done immediately. We will then investigate your complaint and report to you as soon as possible, usually within five business days.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner; or you can email insolvency.enquiryline@insolvency.gsi.gov.uk; or you may phone 0300 678 0015. Information on the call charges that apply is available at <https://www.gov.uk/call-charges>.

Bribery Act 2010

MBP is committed to applying the highest standards of ethical conduct and integrity in its business activities. Every employee and individual acting on MBP's behalf is responsible for maintaining our reputation and for conducting company business honestly and professionally.

MBP take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate.

MBP requires all those who are associated with it to observe the highest standards of impartiality, integrity and objectivity.

MBP prohibits anyone acting on its behalf from:

- bribing another person. A bribe includes the offering, promising or giving of any financial or other type of advantage;
- accepting a bribe. This includes requesting, agreeing to receive or accepting any financial, or another kind of advantage;
- bribing a foreign public official; and
- condoning the offering or acceptance of bribes.

MBP will:

- avoid doing business with others who do not accept our values and who may harm our reputation;
- maintain processes, procedures and records that limit the risk of direct or indirect bribery;
- promote awareness of this policy amongst its staff, those acting on its behalf and entities with which it has any commercial dealings;
- investigate all instances of alleged bribery, and will assist the police, and other authorities when appropriate, in any resultant prosecutions. In addition, disciplinary action will be considered against individual members of staff;
- review this policy regularly and update it when necessary.

Professional Indemnity Insurance

Milner Boardman & Partners' Professional Indemnity Insurance is provided by Travelers Insurance Company Limited 61-63 London Road Redhill Surrey RH1 1NA.

VAT

Milner Boardman & Partners is registered for VAT under registration no 693 3180 22.



Appendix 3

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