

TO ALL KNOWN MEMBERS AND CREDITORS

13 November 2018

Ref:  
CR/SW/CW/DA/NWM1297&1298/D16.1

Direct line: 0161 333 2835  
Direct fax: 0161 333 3001

Please ask for David Ashcroft

Dear Sirs

**Woodster Realisations Limited (formerly known as Interlift Limited)  
(‘Woodster’)**

**High Court of Justice, Manchester District Registry, Number 3100 of 2016**

**The Rigging House Limited (‘Rigging House’)**

**High Court of Justice, Manchester District Registry, Number 3099 of 2016  
(in Administration) (together, ‘the Companies’)**

**Registered office: c/o Ernst & Young LLP, 2 St Peter’s Square, Manchester, M2 3EY**

I write to provide you with our final progress report in the Administration, which includes details of the outcome. This report covers the period from 22 May 2018 to 13 November 2018 (‘the Period’) and should be read in conjunction with the Joint Administrators’ Statement of Proposals dated 9 January 2017 (‘the Proposals’) and our previous six monthly progress reports dated 16 June 2017, 18 December 2017 and 19 June 2018.

The wider Hewden group in Administration consists of the Companies together with HS Realisations Limited (formerly known as Hewden Stuart Limited) (in Administration) (‘HS Realisations’) and Hewden Properties Limited (in Administration) (‘Properties’) (collectively, ‘the Group’).

A summary of statutory information relating to the Companies, the Administrations and the office holders is provided at Appendix A.

**Summary of the Administrators’ proposals**

***Background and circumstances giving rise to the appointment***

The Proposals set out the background to the Companies, the Group, and the appointment of the Joint Administrators on 22 November 2016.

The ultimate parent of the Companies was Zeus Topco III Limited. HS Realisations was the main trading entity of the Group and the immediate parent of the Companies. Woodster was incorporated on 28 February 2006 under the name Lift Rite Material Handling Limited and was acquired by HS Realisations in January 2016.

Woodster specialised in lifting and material handling equipment used with plant and machinery. Rigging House was incorporated on 26 September 2011 as CDC Global Limited and is the wholly owned subsidiary of Woodster. Rigging House acted as the online sales business for Woodster. The principal activity of the Group was a plant hire business. The business was headquartered in Trafford, Greater Manchester and at the time of the Joint Administrators' appointment traded from 26 depots and a further seven customer sites spread across the UK. Profitability was assessed on a depot by depot basis.

The Group operated with a c.£135m asset based lending ('ABL') working capital facility provided by a syndicate of ABLs, comprising Bank of America NA (London branch), Wells Fargo Capital Finance (UK) Limited, PNC Business Credit (a trading style of PNC Financial Services UK Ltd), Shawbrook Bank Ltd, Siemens Financial Services Inc, and Lloyds Bank PLC ('the Syndicate').

The Syndicate held fixed and floating charge debentures over both Companies and several other entities within the Group. In addition, a second lien secured debt of £56.4m was owed to Czech Asset Management ('CAM') at the date of appointment. Syndicate lending was prioritised ahead of amounts owed to CAM under an intercreditor deed.

In the years preceding the Administration, the revenue and EBITDA of the Group deteriorated, whilst interest and fees on borrowings increased significantly. Following a further downturn in trading in 2016, the Group breached its covenants in September 2016 in relation to its secured borrowings and experienced significant cash flow pressure.

The Proposals summarised EY's involvement with the Group from 21 September 2016, which included: analysis of the Group's short term cash flow on a rolling basis; evaluation of initial options for the Syndicate, and appraisal and commentary on the Group's business plan. As the financial position of the Group destabilised further, Management and its advisors, Deloitte, commenced an accelerated disposal process for all or part of the Group in October 2016. EY were subsequently appointed to continue the accelerated disposal process on 7 November 2016.

Amid increasing cash flow pressure, and in the absence of a tangible and deliverable going concern solution, the Directors filed a Notice of Intention to Appoint Administrators on Monday 21 November 2016 and placed the Group into administration on 22 November 2016.

### ***Purpose of the Administrations***

The Joint Administrators were of the view that objective (b), 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), could be achieved for both of the Companies. The rationale for this was that the pre-pack sale of parts of the Group's businesses (as detailed below) enabled a realisation of goodwill and other asset value over and above that which could be achieved in an insolvent liquidation. Moreover, the protection of the Administration moratoriums would provide greater opportunity to negotiate higher realisations from the Group's other principal assets, which related to (i) plant, cranes and equipment on hire with customers or at the Group's depot network; (ii) book debts due from the Companies' customers; and (iii) freehold and long leasehold property.

### ***Conduct of the Administrations***

The Proposals outlined the conduct of the Administrations in the period from the Joint Administrators' appointment to the date of the Proposals. This included the marketing strategy and conduct of the accelerated sale process, and details of the sale of the business and assets of Woodster to Ashtead Plant Hire Company Limited ('A Plant'). The sale to A Plant comprised three elements:

- ▶ the business, assets and employees of Woodster, as well as the assets of Rigging House. As part of the agreement, A Plant was granted licences to occupy five leasehold premises in return for meeting the associated occupancy costs;
- ▶ the Access and Power Generation assets owned by the Group across its 26 depots (total consideration £17.9m); and
- ▶ the plant assets, business and employees carried on by the Group at six customer sites across the UK (initial consideration £7m, rising to £9m if certain conditions were met, plus an additional £0.5m for the Hewden brand name).

The Proposals also provided an update regarding depot sales which had been completed following the A Plant transactions, and other asset realisations to the date of the Proposals, in respect of cranes, plant and other equipment, book debts, and cash at appointment.

### ***Initial meeting of creditors***

The Proposals stated that the Joint Administrators were of the opinion that each of the Companies had insufficient property to enable a distribution to be made to non-preferential creditors other than by virtue of the Prescribed Part. Consequently, in accordance with the provisions of paragraph 52(1) of Schedule B1 to the Act, the Joint Administrators did not propose to call an initial creditors' meeting in respect of either of the Companies. Furthermore, a meeting was not requisitioned by the creditors.

### ***Future conduct of the Administrations***

The Joint Administrators outlined their proposed future conduct of the Administrations, which included, but was not limited to, realisations of remaining assets and completion of statutory duties.

### ***The end of the Administrations***

The Proposals also included the Joint Administrators' proposed course of action at the end of the Administrations. The Joint Administrators proposed that if, at the end of the Administrations, any of the Companies had no property which might permit a distribution to their respective non-preferential creditors other than sums due under the Prescribed Part (if any), they would send a notice to that effect to the Registrar of Companies. On registration of the notice, the Joint Administrators' appointment in respect of the company concerned would come to an end. In accordance with the provisions of paragraph 84(6) of Schedule B1 to the Insolvency Act 1986, the company concerned would be deemed to be dissolved three months after the registration of the notice.

It was proposed that if, at the end of the Administrations, any of the Companies had property to distribute to non-preferential creditors other than sums to be distributed under the Prescribed Part (if any), the company concerned would move straight into Creditors' Voluntary Liquidation upon the filing with the Registrar of Companies of a notice pursuant to paragraph 83 of Schedule B1 to the Act. It was proposed that the Joint Liquidators would be S J Woodward and C P Dempster of EY.

## ***Amendments to and deviations from the Proposals***

There were no amendments to nor deviations from the Proposals.

## **Summary of progress since the last progress report**

### ***Book debts***

The Companies' debtor ledgers totalled £1.2m on appointment, split as follows:

- Woodster Realisations £1.1m; and
- Rigging House £0.1m.

As previously reported, we engaged Hilton-Baird Collection Services Limited ('Hilton Baird') as debt collection agents shortly after our appointment to collect both the Woodster and Rigging House ledgers. During the previous reporting period the Companies engagement with Hilton Baird was finalised, and the Companies settled any remaining debt collection expenses and arranged for the Woodster bank account to be closed.

As previously reported, during the previous reporting period we were contacted by the purchaser of some of the business and assets of the Companies regarding a number of book debt receipts received into the Companies' bank accounts which they believed to be due to them. After reconciling the request from the purchaser to the Companies' pre-appointment ledger, a total of £17.6k was transferred to the purchaser. The Companies also refunded £1.4k to a debtor who paid the Companies in error during the Administration.

Total realisations to date are therefore as follows:

- Woodster £702k (of which £1.5k was received in the Period); and
- Rigging House £52k (of which £nil was received in the Period).

### ***Properties***

At the date of the Joint Administrators appointment, Woodster operated from four depots on short leasehold tenures. As previously reported, we granted A-Plant licences to occupy the properties until the leases could be assigned to the purchaser or new leases could be agreed. All of the leases have now been either assigned to purchasers, have expired, or the properties have been vacated.

Liabilities in respect of the licence to occupy arrangement for all properties were finalised and paid for by the end of the previous reporting period except the Woodster Glasgow depot. During the Period a final amount of £13.7k was paid to the landlord of the Woodster Glasgow depot in respect of the period of occupation during the Administration.

The Companies also completed a final licence fees reconciliation during the Period for all amounts received in the Administration, which resulted in an amount of £11.7k being refunded to A-Plant after lower than expected rent & service charge liabilities.

### ***Bank Interest***

Bank interest of £0.3k was received in the Period, bringing total bank interest received by the Companies to £2.9k.

### ***Other income***

Woodster received an electricity refund during the Period in the sum of £0.1k.

Rigging House received a dividend from its unsecured claim in the insolvency of Woodster in the sum of £7.4k.

### **Payments to other professionals**

As previously reported, we engaged the following professionals to assist us in the Administrations of the Companies. They were chosen on the bases of their experience in similar assignments.

<b>Name of firm</b>	<b>Nature of service</b>	<b>How contracted to be paid</b>	<b>Amount paid in Period (£)</b>	<b>Total incurred &amp; paid to date (£)</b>
Hilton Baird Collection Services Limited	Debtor collection services	Percentage of realisations	Nil	45,091.26
Addleshaw Goddard LLP	Legal services	Time cost basis	Nil	40,000.00

### **Distributions to creditors**

#### ***Secured creditors***

As outlined in the Proposals, at the Date of Appointment the Group owed £98.9m to the Syndicate, and a further £56.4m to CAM, whose security ranked behind the Syndicate.

A total of £100m has been distributed by the Group to the Syndicate, discharging its debt (after application of post-appointment interest and charges) in full.

£36.1m has been paid to CAM by the Group as a whole in the Administrations, of which £1.0m was paid during the Period (£109k by Woodster and £1k by Rigging House). An amount of £17k will be transferred from Woodster to CAM, and £7k from Rigging House to CAM, when the Companies final VAT refund is received from HMRC. CAM will suffer a shortfall against its secured lending.

#### ***Preferential creditors***

There are no preferential creditors of the Companies.

#### ***Non-preferential creditors***

As previously reported, total unsecured creditor claims of the Companies were estimated in the Directors' Statement of Affairs to be in the region of c.£1.5m for Woodster and c.£0.1m for Rigging House.

The Prescribed Part is a proportion of floating charge assets set aside for non-preferential creditors pursuant to section 176A of the Insolvency Act 1986. The Prescribed Part applies to floating charges

created on or after 15 September 2003 and consequently the Prescribed Part applied to both of the Companies.

### ***Woodster***

A first and final dividend to non-preferential creditors by virtue of the Prescribed Part was declared and paid in the Period.

The Prescribed Part was calculated to be £419k (after associated costs of distribution) and the final distribution rate was 29.9p in the pound.

There were no further funds available to distribute to non-preferential creditors of Woodster, other than those funds set aside by virtue of the Prescribed Part.

### ***Rigging House***

As the net property of Rigging House was £8,386, it failed to meet the minimum value of £10,000 set out in the Insolvency Act 1986 (Prescribed Part) Order 2003, which, if met, would require the Joint Administrators to set aside a Prescribed Part for the non-preferential creditors of the Company, pursuant to Section 176A of the Act.

As such, no distributions were made to non-preferential creditors of Rigging House.

### **Woodster - Notice of no further dividend**

In accordance with Rule 14.37(2) of the Insolvency (England and Wales) Rules 2016, I give notice that we are unable to declare any further dividend to non-preferential creditors in Woodster because the funds realised have already been distributed or used or allocated for paying the expenses of the Administration.

### **Rigging House - Notice of no dividend**

In accordance with Rule 14.37(2) of the Insolvency (England and Wales) Rules 2016, I give notice that we are unable to declare any dividend to non-preferential creditors in Rigging House because the funds realised have already been used for paying the expenses of the Administration.

### **Receipts and payments account**

Summaries of the Joint Administrators' receipts and payments accounts for the Companies covering the period from 22 May 2018 to 13 November 2018 are attached at Appendix B.

The sum of £418,768.48 has been paid to non-preferential creditors by virtue of the application of section 176A of the Insolvency Act 1986 (the Prescribed Part).

## **Joint administrators' remuneration**

The statutory provisions relating to remuneration are set out in Part 18 of the Insolvency (England and Wales) Rules 2016. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees' a copy of which may be accessed from the web site of the Institute of Chartered Accountants in England and Wales at <https://www.icaew.com/en/technical/insolvency/creditors-guides> or is available in hard copy upon written request to me.

In certain circumstances, creditors are entitled to request further information about our remuneration or expenses, or to apply to court if they consider the costs to be excessive (Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016). Further information is provided in 'A Creditors' Guide to Administrators' Fees' referred to above.

Our remuneration was fixed on the basis of time properly spent by the Joint Administrators and their staff in dealing with matters arising in the Administrations by the secured creditors by resolution on 27 March 2017. A revised fee estimate for the Companies was issued to the secured creditors on 31 July 2018, and approval to draw remuneration up to the amount detailed in the fee estimates was received from the secured creditors.

During the Period, the Joint Administrators incurred time costs totalling £89,463 across the Companies, bringing cumulative time costs incurred during the Administrations to date to £404,529. Of this sum, £171,032 was drawn in the Period, with £200,000 drawn prior to the Period.

Final time costs incurred in Woodster Realisations exceeded our revised fee estimate of £297,457 by £6,774. Time costs exceeded our revised fee estimate primarily due to the volume of accounting and administrative matters needed to progress the Administration to closure. The Joint Administrators have not drawn any remuneration in excess of the revised fee estimate dated 31 July 2018, with final remuneration drawn of £287,032.

Final time costs incurred in Rigging House exceeded our revised fee estimate of £97,960 by £2,338. Time costs exceeded our revised fee estimate primarily due to the time taken to produce final VAT and corporation tax returns needed prior to closure of the Administration. The Joint Administrators have not drawn any remuneration in excess of the revised fee estimate dated 31 July 2018, with final remuneration drawn of £84,000.

An analysis of the time spent, and a comparison with the revised fee estimate dated 31 July 2018, is attached at Appendix D to this report.

## **Joint administrators' statement of expenses incurred**

During the period covered by this report, the Administrators have incurred expenses totalling £0.8k plus VAT, bringing total Administration expenses to £97,711 plus VAT. There is a breakdown of expenses incurred in the Period and to date at Appendix C to this report.

The Woodster statement of expenses does not include any rental or rates payments, which have been directly offset by licence fee proceeds received in the Administration. Details of rent and rates payments are shown in the receipts and payments account attached at Appendix B.

## **Pre-administration costs**

The Administrators' proposals dated 9 January 2017 included a statement of pre-administration costs, which included £40,000.00 plus VAT which was outstanding at the date on which the Companies entered Administration. On 27 March 2017 the payment of the unpaid pre-administration costs was approved by the secured creditors and subsequently paid.

## **The outcome of the Administration**

In accordance with the terms of the Proposals, as there are no further assets to be realised or distributions to be made, the Companies will move from administration to dissolution. The Administrations will come to an end on the date on which the notices are registered by Companies House and the Companies will be deemed to be dissolved three months later.

The Companies are awaiting receipt of funds for a VAT 426 claim submitted to HMRC prior to the end of the Administrations. To avoid further costs to creditors being incurred through an application to court to extend the Administrations in order for the Companies to receive the amounts, the bank accounts for the Companies will remain open, and the amounts will be distributed directly to the secured creditor upon receipt by the former administrators.

Should you have any remaining questions about the Administration, please do not hesitate to contact David Ashcroft at this office on 0161 333 2835.

Yours faithfully  
for the Companies



S J Woodward  
Joint Administrator

Enc: Appendix A Statutory information  
Appendix B Joint Administrators' receipts and payments account for the period  
22 November 2016 to 13 November 2018  
Appendix C Summary of the Joint Administrators' expenses incurred  
Appendix D Summary of the Joint Administrators' time costs incurred

S J Woodward is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants in England and Wales. C P Dempster is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants of Scotland.

The affairs, business and property of the Companies are being managed by the Joint Administrators, S J Woodward and C P Dempster, who act as agents of the Companies only and without personal liability.

The Joint Administrators may act as data controllers of personal data as defined by the General Data Protection Regulation 2016/679, depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Companies may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment. Further details can be found at [www.ey.com/uk/officeholderprivacy](http://www.ey.com/uk/officeholderprivacy).

**Information about the proceedings, the Companies, and the office holders, as required  
by Rule 18.3(1) of the Insolvency (England and Wales) Rules 2016**

Name of court:	High Court of Justice, Manchester District Registry
Court reference:	3100 of 2016
Registered name of the company:	Woodster Realisations Limited (in Administration)
Registered office address of the company:	c/o Ernst & Young LLP, 2 St Peter's Square, Manchester, M2 3EY
Registered number:	05724045
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A
Date of appointment of the joint administrators:	22 November 2016
Details of any changes of administrator:	None
Full names of the administrators:	S J Woodward and C P Dempster
Office holder number(s):	12030 and 8908
Administrators' address(es):	S J Woodward Ernst & Young LLP 2 St Peter's Square Manchester, M2 3EY  C P Dempster Ernst & Young LLP Atria One, 144 Morrison Street Edinburgh, EH3 8EX
Telephone Number	0161 333 2835
Name of alternative person to contact with enquiries about the case:	David Ashcroft

**Information about the proceedings, the Companies, and the office holders, as required  
by Rule 18.3(1) of the Insolvency (England and Wales) Rules 2016**

Name of court:	High Court of Justice, Manchester District Registry
Court reference:	3099 of 2016
Registered name of the company:	The Rigging House Limited (in Administration)
Registered office address of the company:	c/o Ernst & Young LLP, 2 St Peter's Square, Manchester, M2 3EY
Registered number:	07786032
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A
Date of appointment of the joint administrators:	22 November 2016
Details of any changes of administrator:	None
Full names of the administrators:	S J Woodward and C P Dempster
Office holder number(s):	12030 and 8908
Administrators' address(es):	S J Woodward Ernst & Young LLP 2 St Peter's Square Manchester, M2 3EY  C P Dempster Ernst & Young LLP Atria One, 144 Morrison Street Edinburgh, EH3 8EX
Telephone Number	0161 333 2835
Name of alternative person to contact with enquiries about the case:	David Ashcroft

**Woodster Realisations Limited (in Administration)**  
**Joint Administrators' Summary of Receipts and Payments from**  
**22 November 2016 to 13 November 2018**

Statement of affairs estimated to realise (£)	Note	22 November 2016 to 21 November 2017 (£)	22 November 2017 to 21 May 2018 (£)	22 May 2018 to 13 November 2018	Total (£)
<b>Fixed charge receipts</b>					
2.00		2.00	-	-	2.00
399,995.00		399,995.00	-	-	399,995.00
		92.44	202.05	273.18	567.67
		<u>400,089.44</u>	<u>202.05</u>	<u>273.18</u>	<u>400,564.67</u>
<b>Floating charge receipts</b>					
1,617,271.00		1,590,001.00	-	-	1,590,001.00
-		89,594.61	-	(11,683.61)	77,911.00
1.00		1.00	-	-	1.00
1.00		1.00	-	-	1.00
688,077.00		705,439.07	9,135.04	(12,657.97)	701,916.14
20,102.00		-	-	-	-
226,819.00		351,534.13	-	-	351,534.13
		3,645.36	-	-	3,645.36
		1,665.90	530.77	-	2,196.67
		-	-	143.48	143.48
		<u>2,741,882.07</u>	<u>9,665.81</u>	<u>(24,198.10)</u>	<u>2,727,349.78</u>
<u>2,952,268.00</u>	1,2	<u>3,141,971.51</u>	<u>9,867.86</u>	<u>(23,924.92)</u>	<u>3,127,914.45</u>
<b>Fixed charge payments</b>					
		3,958.93	-	-	3,958.93
		5.00	-	15.00	20.00
		-	-	15,000.00	15,000.00
		<u>3,963.93</u>	<u>-</u>	<u>15,015.00</u>	<u>18,978.93</u>
<b>Floating charge payments</b>					
		44,873.55	-	13,666.67	58,540.22
		1,190.15	-	-	1,190.15
		4,000.00	-	-	4,000.00
		40,000.00	-	-	40,000.00
		30,571.09	7,644.72	-	38,215.81
		81.65	-	84.60	166.25
		54.96	-	-	54.96
		300.00	-	(70.10)	229.90
		58,936.20	(58,936.20)	-	-
		40.13	-	-	40.13
		7,519.48	-	27.45	7,546.93
		2,540.80	13.50	18.90	2,573.20
		-	12.00	-	12.00
		-	150,000.00	122,032.10	272,032.10
		-	-	3,609.81	3,609.81
		-	-	150.09	150.09
		-	-	300.00	300.00
		<u>190,108.01</u>	<u>98,734.02</u>	<u>139,819.52</u>	<u>428,661.55</u>
	1,2	<u>194,071.94</u>	<u>98,734.02</u>	<u>154,834.52</u>	<u>447,640.48</u>
<b>Distributions</b>					
		350,000.00	-	-	350,000.00
		-	385,347.82	35,559.67	420,907.49
		1,185,037.00	214,652.18	73,331.04	1,473,020.22
		-	-	418,768.48	418,768.48
		<u>1,535,037.00</u>	<u>600,000.00</u>	<u>527,659.19</u>	<u>2,662,696.19</u>
<b>Balances in hand</b>					
					<u>17,577.78</u>
<b>Represented by:</b>					
Cash at bank					286.05
VAT receivable / payable					17,291.73
					<u>17,577.78</u>
<b>Notes</b>					
1 This receipts and payments account is shown net of VAT.					
2 This receipts and payments account has been prepared on a cash basis and does not reflect debts not collected or liabilities not paid.					
3 Funds held are in non interest-bearing accounts					



**Woodster Realisations Limited (in Administration)**  
**Summary of the Joint Administrators' expenses incurred**

Type of Expense	PER REVISED ESTIMATE DATED 6 NOVEMBER 2017 (£*)	PAID AS AT 21 MAY 2018 (£*)	PAID DURING THE PERIOD (£*)	PAID AS AT 13 NOVEMBER 2018 (£*)	TOTAL PAID (£*) COMPARISON TO REVISED ESTIMATE DATED 6 NOVEMBER 2017
Category 1 disbursements	-	-	-	-	-
Specific bond	1,280	-	1,280	1,280	-
Postage & printing	2,500	-	2,330	2,330	170
<b>Category 2 disbursements</b>	<b>3,780</b>	<b>-</b>	<b>3,610</b>	<b>3,610</b>	<b>170</b>
Expenses					
Agents' fees	45,000	42,175	-	42,175	2,825
Legal fees – pre appointment	40,000	40,000	-	40,000	-
Legal fees – post appointment	20,000	-	-	-	20,000
Storage	1,000	-	150	150	850
Insurance	1,000	1,190	-	1,190	(190)
Statutory costs	5,000	4,082	85	4,167	833
Bank charges	3,000	2,566	34	2,600	400
Corporation tax	-	-	300	300	(300)
Other costs	-	337	-	337	(337)
<b>Total</b>	<b>115,000</b>	<b>90,013</b>	<b>569</b>	<b>90,582</b>	<b>24,418</b>

\* Excluding VAT

**The Rigging House Limited (in Administration)**  
**Summary of the Joint Administrators' expenses incurred**

Type of Expense	PER REVISED ESTIMATE DATED 6 NOVEMBER 2017 (£)	PAID AS AT 21 MAY 2018 (£*)	PAID DURING THE PERIOD (£*)	PAID AS AT 13 NOVEMBER 2018 (£*)	TOTAL PAID (£*) COMPARISON TO REVISED ESTIMATE DATED 6 NOVEMBER 2017
Category 1 disbursements	-	-	-	-	-
Specific bond	1,280	-	1,280	1,280	-
Postage & printing	1,000	-	7	7	-
<b>Category 2 disbursements</b>	<b>2,280</b>	<b>-</b>	<b>1,287</b>	<b>1,287</b>	<b>-</b>
Expenses					
Agents' fees	5,000	2,917	-	2,917	2,083
Legal fees	5,000	-	-	-	5,000
Storage	1,000	-	-	-	1,000
Insurance	1,000	-	-	-	1,000
Statutory costs	5,000	2,082	-	2,082	2,918
Bank charges	3,000	94	15	109	2,891
Corporation tax	-	-	191	191	(191)
Rates	-	1,831	-	1,831	(1,831)
<b>Total</b>	<b>20,000</b>	<b>6,924</b>	<b>206</b>	<b>7,129</b>	<b>12,871</b>

\*Excluding VAT

## Woodster Realisations Limited (in Administration)

Joint administrators' time costs for the period from 22 November 2016 to 13 November 2018 and a comparison with the revised fee estimate dated 31 July 2018.

Type of work	Per fee estimate dated 31 July 2018			Actual in this report period			Total actual to 13 November 2018		
	Total hours	Time cost (£)	Average hourly rate (£)	Total hours	Time cost (£)	Average hourly rate (£)	Total hours	Time cost £	Average hourly rate £
Accounting & Administration	129.1	39,205	304	49.8	13,524	272	160.4	48,210	301
Bank & Statutory Reporting	95.0	37,989	400	13.2	4,470	339	87.7	34,914	398
Creditors	19.0	5,021	264	4.5	610	136	20.0	5,211	261
Prescribed Part Distribution	219.2	61,467	280	57.2	20,315	355	198.4	56,852	287
Debtors	43.2	19,155	443	1.0	310	310	44.2	19,465	440
Depot visits	10.0	3,900	390	-	-	-	10.0	3,900	390
Employee Matters	5.0	1,400	280	0.2	125	625	5.2	1,525	293
Immediate Tasks	9.0	5,085	565	-	-	-	9.0	5,085	565
Investigations	10.7	3,321	310	-	-	-	10.7	3,321	310
Job Acceptance & Strategy	3.0	1,840	613	-	-	-	3.0	1,840	613
Legal Issues	1.0	745	745	-	-	-	1.0	745	745
Other Matters	27.5	11,828	430	36.5	14,053	385	43.5	17,268	397
Property	115.8	38,160	330	10.6	3,715	350	118.4	38,975	329
Public Relations issues	0.5	355	710	-	-	-	0.5	355	710
Retention of Title	33.5	9,380	280	-	-	-	33.5	9,380	280
Statutory Duties	35.1	11,348	323	0.7	438	625	35.1	11,348	323
VAT & Taxation	90.7	28,764	317	36.3	10,185	281	93.6	27,343	292
Sale of Business	45.0	18,495	411	-	-	-	45.0	18,495	411
<b>Total</b>	<b>892.3</b>	<b>297,457</b>	<b>333</b>	<b>210.0</b>	<b>67,744</b>	<b>323</b>	<b>919.2</b>	<b>304,231</b>	<b>331</b>

Category of work	Description of work completed in the Period
Accounting and Administration	4 Overall management of the case, treasury and accounting functions, statutory compliance diaries and time cost reporting. The complexities of the Administration has resulted in additional time being incurred with respect to the overall management of the case, treasury and accounting functions.
Bank and statutory reporting / statutory duties	4 Regular reporting to the Company's secured creditors. Preparing the Joint six monthly progress reports and final report. The duration and complexity of the engagement has to date required a level of reporting in excess of the time initially envisaged.
Creditors/Prescribed Part Distribution	4 Receipt and recording of creditor claims and correspondence with c.600 creditors. 4 Processing of distributions to the secured creditors. 4 Calculating the Company's net property and Prescribed Part to be set aside. Adjudicating on a significant number of creditor claims and distribution of the Prescribed Part
Debtors	4 Conducting a final debtor reconciliation and refunding amounts incorrectly paid to the Administration to one purchaser.
Property	4 Dealing with landlords regarding the leasehold properties. 4 Work involved in dealing with parties occupying Woodster properties under licence. 4 Agreeing full and final settlements with landlords and settling business rates liabilities whilst in occupation.
Other Matters	4 Completing matters necessary to progress the Administration to closure.
Retention of Title	4 Assessment and settlement of claims for retention of title from the Company's suppliers. 4 A total of 27 ROT claims were received, significantly greater than anticipated.
VAT & Taxation	4 Preparing annual corporation tax and quarterly VAT returns, with input from EY VAT and tax specialists. 4 Assessment of the VAT and tax treatment of transactions and agreements entered into during the Administration. 4 Preparing claims for VAT bad debt relief and deregistration of the VAT group. 4 Complexities associated with HM Revenue & Customs administration of the VAT group has involved significant extra work.

## The Rigging House Limited (in Administration)

**Joint administrators' time costs for the period from 22 November 2016 to 13 November 2018 and a comparison with the fee estimate dated 31 July 2018.**

	Per fee estimate dated 31 July 2018			Actual in this report period			Total actual to 13 November 2018		
	Total hours	Time cost (£)	Average hourly rate (£)	Total hours	Time cost (£)	Average hourly rate (£)	Total hours	Time cost (£)	Average hourly rate (£)
Accounting & Administration	88.9	27,132	305	18.5	5,528	299	97.0	28,796	297
Bank & Statutory Reporting	65.8	23,874	363	11.5	3,733	325	62.3	22,337	359
Creditors	0.5	298	595	-	-	-	0.5	298	595
Prescribed Part Distribution	5.2	1,264	243	-	-	-	5.2	1,264	243
Debtors	3.5	1,334	381	-	-	-	3.5	1,334	381
Immediate Tasks	1.0	710	710	-	-	-	1.0	710	710
Investigations	9.7	2,931	302	-	-	-	9.7	2,931	302
Job Acceptance & Strategy	3.5	2,123	606	-	-	-	3.5	2,123	606
Other Matters	10.5	4,513	430	6.0	2,805	468	9.5	4,203	442
Property	5.1	1,483	291	-	-	-	5.1	1,483	291
Statutory Duties	31.0	10,548	340	0.7	438	625	31.0	10,548	340
VAT & Taxation	57.6	17,383	302	36.4	9,216	253	69.4	19,904	287
Sale of Business	9.0	4,370	486	-	-	-	9.0	4,370	486
<b>Total</b>	<b>291.3</b>	<b>97,960</b>	<b>336</b>	<b>73.1</b>	<b>21,719</b>	<b>297</b>	<b>306.7</b>	<b>100,298</b>	<b>327</b>

Category of work	Description of work completed in the Period
Accounting and Administration	<ul style="list-style-type: none"> <li>4 Overall management of the cases, treasury and accounting functions, statutory compliance diaries and time cost reporting.</li> <li>4 The complexities of the Administration has resulted in additional time being incurred with respect to the overall management of the case, treasury and accounting functions.</li> </ul>
Bank and statutory reporting / statutory duties	<ul style="list-style-type: none"> <li>4 Regular reporting to the Company's secured creditors.</li> <li>4 Preparing the Joint Administrators' Statement of Proposals, six monthly progress reports and final reports.</li> </ul>
Creditors/Prescribed Part Distribution (if applicable)	<ul style="list-style-type: none"> <li>4 Receipt and recording of creditor claims and dealing with correspondence from creditors ahead of any potential Prescribed Part Distribution).</li> <li>4 Calculating the Company's net property and Prescribed Part to be set aside.</li> <li>4 Distributions to the Company's secured creditor.</li> </ul>
Debtors	<ul style="list-style-type: none"> <li>4 Conducting a final debtor reconciliation and refunding amounts incorrectly paid to the Administration to one purchaser.</li> </ul>
Property	<ul style="list-style-type: none"> <li>4 Dealing with landlords regarding the leasehold property.</li> <li>4 Work involved in dealing with party occupying Rigging House property under licence.</li> <li>4 Agreeing full and final settlement with landlord and settling business rates liabilities whilst in occupation.</li> </ul>
Other Matters	<ul style="list-style-type: none"> <li>4 Completing matters necessary to progress the Administration to closure.</li> </ul>
VAT & Taxation	<ul style="list-style-type: none"> <li>4 Preparing annual and corporation tax and quarterly VAT returns, with input from EY VAT and tax specialists.</li> <li>4 Assessment of the VAT and tax treatment of transactions and agreements entered into during the Administration.</li> <li>4 Preparing claims for VAT bad debt relief and deregistration of the VAT group.</li> <li>4 Complexities associated with HM Revenue &amp; Customs administration of the VAT group has involved significant extra work. Future work will relate to submission of VAT returns.</li> </ul>

## Woodster Realisations Limited

## The Rigging House Limited

(both in Administration)

## Charge Out Rates

Charge out rates	Grade	Previous Rates 1 July 2016 to 30 June 2017 (£)	Previous rates 1 July 2017 to 16 March 2018 (£)	Previous rates 17 March 2018 to 30 October 2018 (£)	Rates 1 November 2018 to 13 November 2018 (£)
<b>Restructuring</b>	Partner	710	745	780	855
	Director	565-660	595-695	625-730	655-765
	Assistant Director	500-670	525-705	550-740	580-755
	Senior Executive	390-510	410-535	430-560	450-590
	Executive	280-375	295-395	310-415	355-435
	Analyst / intern	150-340	160-355	170-375	90-415
<b>Forensic Technology &amp; Discovery Services</b>	Assistant Director	595	n/a	n/a	n/a
	Senior Executive	380	n/a	n/a	n/a
	Executive	305	n/a	n/a	n/a
	Analyst	170	n/a	n/a	n/a
<b>People Advisory Services</b>	Assistant Director	760	n/a	n/a	n/a
	Senior	450	n/a	n/a	n/a
<b>Transaction Tax</b>	Partner	1180-1425	1240-1495	1240-1495	n/a
	Director	1000-1175	1050-1235	1050-1235	n/a
	Assistant Director	810-1150	850-1210	850-1210	n/a
	Senior Executive	685-855	720-900	720-900	n/a
	Executive	410-530	430-660	430-660	n/a
	Analyst	130-390	135-410	135-410	n/a
<b>Indirect Tax</b>	Partner	1175	1235-1495	1235-1495	n/a
	Director	1230	1010-1290	1010-1290	n/a
	Assistant Director	1095	725-1150	725-1150	n/a
	Senior Executive	690	560-800	560-800	n/a
	Executive	435	455-555	455-555	n/a
	Analyst	180	135-355	135-355	n/a