

TO ALL KNOWN CREDITORS

19 June 2018

Ref:  
CR/SW/CW/DANWM1297&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 Realisations’)  
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  
(both in Administration) (together ‘the Companies’)  
Registered office: c/o Ernst & Young LLP, 2 St Peter’s Square, Manchester, M2 3EY**

I write, in accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016, to provide creditors with a report on the progress of the Administrations. This report covers the period from 22 November 2017 to 21 May 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 and 18 December 2017.

The wider Hewden group in Administration consists of the Companies together with HS Realisations Limited (formerly known as Hewden Stuart Limited) (in Administration) and Hewden Properties Limited (in Administration) (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 progress in the Period**

### **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 Realisations and Rigging House ledgers.

During the Period the Companies engagement with Hilton Baird was finalised, and the Companies settled any remaining debt collection expenses and arranged for the Woodster Realisations bank account to be closed. As such, no further collections are anticipated.

After a reconciliation of total collections across the two ledgers, £9k of Rigging House book debt collections were reallocated to Woodster Realisations, and total realisations to date are as follows:

- Woodster Realisations £716k (of which £2k was received in the Period); and
- Rigging House £52k (of which £nil was received in the Period).

We have been 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 believe to be due to them. Should there be any refund due to the purchaser, this would be reflected in my next progress report.

### **Properties**

At the date of the Joint Administrators appointment, Interlift Limited operated nationally from 4 depots on short leasehold tenures. As previously reported, we granted certain purchasers 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 have all been finalised and paid for all properties except the Interlift Glasgow depot. We are working to finalise these amounts, and we will complete a final licence fees reconciliation which may result in a reallocation of licence fees across the Group.

### **Bank interest**

Bank interest of £0.8k has been received in the Period, bringing total bank interest received by the Companies to £2.6k.

### **Other income**

In the period covered by my previous progress report, corporation tax returns were submitted in respect of the Companies to HM Revenue & Customs, covering the one day period of 22 November 2016, being the day of the transaction with Ashtead Plant Hire Company Limited detailed in the Joint Administrators Statement of Proposals. A total tax liability of £59k was calculated and paid in respect of Woodster Realisations, and no tax liability was due in respect of Rigging House.

The Joint Administrators have subsequently claimed group relief from HS Realisations Limited (in Administration), and in the Period a full refund of the previously paid £59k was received from HMRC.

## Receipts and payments account

Summaries of the Joint Administrators' receipts and payments account for the Companies covering the Period are attached at Appendix B. Please note that these do not reflect future estimated realisations or costs including the Joint Administrators' remuneration and disbursements.

## Payments to other professionals

We have engaged the following professionals to assist us. They were chosen on the bases of their experience in similar assignments.

Name of firm	Nature of service	How contracted to be paid	Amount paid in Period (£)
Hilton Baird Collection Services Limited	Debtor collection services	Percentage of realisations	7,644.72
Addleshaw Goddard LLP	Legal services	Time cost basis	Nil

## Joint Administrators' Remuneration and Expenses

### 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 the Joint Administrators.

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.

During the Period, the Joint Administrators incurred time costs totalling £66,989 across the Companies, bringing cumulative time costs incurred during the Administrations to date to £315,068. Of this sum, £200,000 was drawn in the Period, with no other amounts drawn to date.

Time costs incurred to date in Woodster Realisations have exceeded our fee estimate of £213,383 by £23k. Time costs have exceeded our fee estimate primarily due to the volume of unsecured creditor claims received, and the adjudication required for each, plus ongoing management of the case. We will prepare a revised fee estimate in due course to allow for this increase in actual costs and allow for the costs to closure. Any revised Fee Estimate will have to be approved by the secured creditor.

An analysis of the time spent, and a comparison with the fee estimate dated 6 November 2017, is attached at Appendix C to this report. A summary of time costs to date is presented below.

<b>Name</b>	<b>Time costs incurred in the Period (£)</b>	<b>Time costs incurred to date (£)</b>
Woodster Realisations	50,313	236,489
Rigging House	16,676	78,579
<b>Total</b>	<b><u>66,989</u></b>	<b><u>315,068</u></b>

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

During the Period, the Joint Administrators incurred expenses totalling £7,712 (exclusive of VAT) across the Companies but received a refund of £58,936 in relation to corporation tax, bringing cumulative Administration expenses to £92,204 (excluding VAT). There is a breakdown of expenses incurred in this period and to date at Appendix C of this report.

### **Distributions to creditors**

#### **Secured creditors**

As outlined in the Proposals, at the Date of Appointment the Group owed £98.9m to a syndicate of asset based lenders, led by Bank of America Merrill Lynch (together 'the Syndicate') and a further £56.4m to Czech Asset Management ('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.

£35.1m has been paid to CAM by the Group as a whole in the Administrations, of which £2.2m was paid during the Period (£0.6m by Woodster Realisations). Whilst further distributions will be made to CAM, we continue to estimate that it 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 non-preferential creditor claims of the Companies were estimated in the Directors' Statement of Affairs to be in the region of c.£1.5m for Woodster Realisations and c.£0.1m for Rigging House.

The Joint Administrators continue to receive claims from non-preferential creditors, and do not anticipate that there will be sufficient funds to enable a distribution to be made to the non-preferential creditors other than by virtue of the Prescribed Part.

A first and final distribution of the Prescribed Part in Woodster Realisations is anticipated to be made in the next reporting period.

## The Prescribed Part

The Prescribed Part is a proportion of floating charge assets set aside for unsecured 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 applies to both of the Companies.

We currently estimate the Net Property, the Prescribed Part, and the illustrative return to creditors in each company will be as follows:

	Woodster Realisations £000	Rigging House £000
Net Property	2,370	4
Estimated Prescribed Part	475	2
Non-preferential creditors per Directors' SOA	1,500	70
Illustrative dividend before costs of distribution (p in the £)	32.0	3

In the event the final Net Property for Rigging House is under the prescribed minimum of £10,000 and it is deemed by the Joint Administrators that the cost of making a distribution to unsecured creditors would be disproportionate to the benefit to the unsecured creditors of doing so, no Prescribed Part will be paid in relation to Rigging House.

There are property licence liabilities to conclude with a third party before the net property calculation can be finalised on Woodster Realisations and a notice of intended dividend can be sent to all known unsecured creditors. Rigging House is a creditor of Woodster Realisations, and as such the final net property calculation cannot be undertaken for Rigging House until Woodster Realisations dividend is paid.

## Future conduct of the Administrations

We will continue to deal with the Administrations in line with the stated objectives outlined in the Proposals. Future tasks will include, but may not be limited to the following:

- 4 Continuing to deal with landlords regarding leasehold premises;
- 4 Finalising any remaining asset realisations in the Companies;
- 4 Discharging Administration liabilities (including trading liabilities);
- 4 Completion of statutory requirements of the Administrations, including reporting to creditors;
- 4 Preparing post appointment corporation tax and VAT returns;
- 4 Making further distributions to secured creditors;
- 4 Adjudication of non-preferential claims and distribution of the Prescribed Part (where applicable);
- 4 Any such actions the Joint Administrators consider, in their reasonable opinion, are necessary and/or expedient to fulfil the purpose of the Administrations; and
- 4 Bringing the Administrations to a conclusion.

## The end of the Administrations

The Administrations will end automatically on 21 November 2018 unless the Administrators make a successful application to court for an extension. Based on present information, it is unlikely that a further extension of the Administrations will be necessary.

It is currently anticipated that, upon completion of the Administrations, the Companies will be dissolved. In this case, the Companies will be deemed to be dissolved three months after registration of the appropriate notices with Companies House.

I will report to you again at the conclusion of the Administrations or in six months' time, whichever is the sooner. Should you have any queries in respect of this report or the Administrations in general, please do not hesitate to contact my colleague David Ashcroft on 0161 333 2835.

Yours faithfully  
for the Companies



S J Woodward  
Joint Administrator

Enc: Appendix A – Information about the proceedings, the Companies and the office holders  
Appendix B – Joint Administrators' Receipts and Payments Account  
Appendix C – Summary of Joint Administrators' statement of expenses  
Appendix D – Summary of Joint Administrators' time costs and disbursements and comparison to Fee Estimates

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





**The Rigging House Limited (in Administration)**  
**Joint Administrators' Summary of Receipts and Payments from**  
**22 November 2016 to 21 May 2018**

Statement of affairs estimated to realise (£)	Note	22 November 2016 to 21 November 2017 (£)	22 November 2017 to 21 May 2018 (£)	22 November 2016 to 21 May 2018 (£)
	<b>Floating charge receipts</b>			
	Licence fee proceeds	7,157.64	-	7,157.64
7,539.00	Plant and machinery, stock	8,000.00	-	8,000.00
1,014.00	Fixtures & fittings, office equipment	2,000.00	-	2,000.00
-	Bank interest	56.06	39.96	96.02
76,568.00	Book debts	60,800.29	(9,135.04)	51,665.25
	Sundry income	2,773.80	-	2,773.80
78,482.00	Cash at bank and in hand	<u>25,452.53</u>	<u>-</u>	<u>25,452.53</u>
		106,240.32	(9,095.08)	97,145.24
<u>163,603.00</u>	<b>1,2 Total receipts</b>	<u>106,240.32</u>	<u>(9,095.08)</u>	<u>97,145.24</u>
	<b>Trading payments</b>			
	<b>Fixed charge payments</b>			
	Rent and service charge	4,996.18	-	4,996.18
	Rates	1,831.12	-	1,831.12
	Debt collection expenses	<u>676.12</u>	<u>-</u>	<u>676.12</u>
		7,503.42	-	7,503.42
	<b>Floating charge payments</b>			
	Debt collection expenses	2,240.40	-	2,240.40
	Statement of Affairs preparation	2,000.00	-	2,000.00
	Public notices	81.65	-	81.65
	Bank charges	11.65	0.60	12.25
	Administrators' fees	<u>-</u>	<u>50,000.00</u>	<u>50,000.00</u>
		4,333.70	50,000.60	54,334.30
	<b>1,2 Total payments</b>	<u>11,837.12</u>	<u>50,000.60</u>	<u>61,837.72</u>
	<b>3 Balances in hand</b>	<u>94,403.20</u>	<u>50,000.60</u>	<u>35,307.52</u>
	<b>Represented by:</b>			
	Cash at bank			25,307.52
	VAT receivable			10,000.00
				<u>35,307.52</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 All funds are held in interest bearing accounts.				

**Woodster Realisations Limited (in Administration)**  
**Summary of joint administrators' expenses incurred**

Type of Expense	PER ESTIMATE DATED 9 JANUARY 2017 (£)	PER REVISED ESTIMATE DATED 6 NOVEMBER 2017 (£)	PAID AS AT 21 NOVEMBER 2017 (£*)	PAID DURING THE PERIOD (£*)	TOTAL OUTSTANDING AS AT 21 MAY 2018 (£**)	TOTAL (£*) COMPARISON TO REVISED ESTIMATE DATED 6 NOVEMBER 2017
Category 1 disbursements	-	-	-	-	-	-
Specific bond	1,280	1,280	-	-	1,280	-
Postage & printing	2,500	2,500	-	-	2,500	-
<b>Category 2 disbursements</b>	<b>3,780</b>	<b>3,780</b>	-	-	<b>3,780</b>	-
Expenses						
Agents' fees	45,000	45,000	34,530	7,645	2,825	-
Legal fees – pre appointment	40,000	40,000	40,000	-	-	-
Legal fees – post appointment	20,000	20,000	-	-	20,000	-
Storage	1,000	1,000	-	-	1,000	-
Insurance	1,000	1,000	1,190	-	(190)	-
Statutory costs	2,500	5,000	4,082	-	918	-
Bank charges	500	3,000	2,541	26	434	-
Corporation tax	-	-	58,936	(58,936)	-	-
<b>Total</b>	<b>110,000</b>	<b>115,000</b>	<b>141,279</b>	<b>(51,266)</b>	<b>24,987</b>	-

\* Excluding VAT

\*\* Expenses outstanding are known outstanding invoices or estimates of expenses which have been accrued for as at 21 November 2017 and are therefore subject to change. These amounts do not include estimates of future expenses to be incurred in the extended Administration period.

**The Rigging House Limited (in Administration)**  
**Summary of joint administrators' expenses incurred**

Type of Expense	PER ESTIMATE DATED 9 JANUARY 2017 (£)	PER REVISED ESTIMATE DATED 6 NOVEMBER 2017 (£)	PAID AS AT 21 NOVEMBER 2017 (£*)	PAID DURING THE PERIOD (£*)	TOTAL OUTSTANDING AS AT 21 MAY 2018 (£**)	TOTAL (£*) COMPARISON TO REVISED ESTIMATE DATED 6 NOVEMBER 2017
Category 1 disbursements	-	-	-	-	-	-
Specific bond	1,280	1,280	-	-	1,280	-
Postage & printing	1,000	1,000	-	-	1,000	-
<b>Category 2 disbursements</b>	<b>2,280</b>	<b>2,280</b>	-	-	<b>2,280</b>	-
Expenses						
Agents' fees	5,000	5,000	-	-	5,000	-
Legal fees	5,000	5,000	-	-	5,000	-
Storage	1,000	1,000	-	-	1,000	-
Insurance	1,000	1,000	-	-	1,000	-
Statutory costs	2,500	5,000	2,082	-	2,918	-
Bank charges	500	3,000	68	41	2,892	-
<b>Total</b>	<b>15,000</b>	<b>20,000</b>	<b>2,150</b>	<b>41</b>	<b>17,810</b>	-

\*\* Expenses outstanding are known outstanding invoices or estimates of expenses which have been accrued for as at 21 November 2017 and are therefore subject to change. These amounts do not include estimates of future expenses to be incurred in the extended Administration period.

## Woodster Realisations Limited (in Administration)

Joint administrators' time costs for the period from 22 November 2016 to 21 May 2018 and a comparison with the fee estimate dated 6 November 2017.

Type of work	Per fee estimate dated 06 November 2017			Actual in this report period			Total actual to 21 May 2018		
	Total hours	Time cost (£)	Average hourly rate (£)	Total hours	Time cost (£)	Average hourly rate (£)	Total hours	Time cost £	Average hourly rate £
Accounting & Administration	76.6	25,066	327	38.2	11,837	310	110.6	34,686	314
Bank & Statutory Reporting	75.0	29,785	397	7.5	3,338	445	74.5	30,444	409
Creditors	14.7	4,116	280	0.8	485	606	15.5	4,601	297
Prescribed Part Distribution	88.0	23,223	264	83.2	23,492	282	141.2	36,537	259
Debtors	35.7	18,012	505	11.5	2,893	252	43.2	19,155	443
Depot visits	10.0	3,900	390	-	-	-	10.0	3,900	390
Employee Matters	5.0	1,400	280	-	-	-	5.0	1,400	280
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	1.0	565	565	6.0	2,650	442	7.0	3,215	459
Property	106.4	35,843	337	6.0	1,410	235	107.8	35,260	327
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	33.5	10,375	310	0.9	536	595	34.4	10,911	317
VAT & Taxation	58.1	21,877	377	15.3	3,674	240	57.3	17,158	299
Sale of Business	45.0	18,495	411	-	-	-	45.0	18,495	411
<b>Total</b>	<b>606.7</b>	<b>213,383</b>	<b>352</b>	<b>169.4</b>	<b>50,312</b>	<b>297</b>	<b>709.2</b>	<b>236,487</b>	<b>333</b>

Category of work	Description of work completed/to be completed to closure
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 Administrators' Statement of Proposals, six monthly progress reports and final reports. 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. 4 Correspondence with creditors. 4 Processing of distributions to the secured creditors. 4 Calculating the Company's net property and Prescribed Part to be set aside. Ongoing and future work in adjudicating on a significant number of creditor claims and distribution of the Prescribed Part. Work performed to date consists of corresponding with c. 600 creditors which has exceeded our initial estimate.
Property	4 Dealing with landlords regarding the leasehold properties. 4 Work involved in dealing with parties occupying Woodster Realisations properties under licence. 4 Agreeing full and final settlements with landlords and settling business rates liabilities whilst in occupation.
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. 4 Complexities associated with HM Revenue & Customs administration of the VAT group has involved significant extra work. Future work will relate to submission of VAT returns.

## The Rigging House Limited (in Administration)

Joint administrators' time costs for the period from 22 November 2016 to 21 May 2018 and a comparison with the fee estimate dated 6 November 2017.

	Per fee estimate dated 06 November 2017			Actual in this report period			Total actual to 21 May 2018		
	Total hours	Time cost (£)	Average hourly rate (£)	Total hours	Time cost (£)	Average hourly rate (£)	Total hours	Time cost (£)	Average hourly rate (£)
Accounting & Administration	47.9	14,116	294	29.6	9,277	313	78.5	23,267	296
Bank & Statutory Reporting	50.3	18,782	373	6.0	1,770	295	50.8	18,601	366
Creditors				0.5	298	595	0.5	298	595
Prescribed Part Distribution	38.5	11,309	294	1.6	179	112	5.2	1,264	243
Debtors	1.5	844	562	2.0	490	245	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				3.5	1,398	399	3.5	1,398	399
Property	8.1	3,048	376			-	5.1	1,483	291
Statutory Duties	29.0	9,337	322	1.3	774	-	30.3	10,110	334
VAT & Taxation	38.9	16,715	430	10.1	2,492	247	33.0	10,689	324
Sale of Business	7.0	4,370	624			-	9.0	4,370	486
<b>Total</b>	<b>235.4</b>	<b>84,285</b>	<b>358</b>	<b>54.6</b>	<b>16,676</b>	<b>305</b>	<b>233.6</b>	<b>78,576</b>	<b>336</b>

Category of work	Description of work completed/to be completed to closure
Accounting and Administration	<p>4 Overall management of the cases, treasury and accounting functions, statutory compliance diaries and time cost reporting.</p> <p>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.</p>
Bank and statutory reporting / statutory duties	<p>4 Regular reporting to the Company's secured creditors.</p> <p>4 Preparing the Joint Administrators' Statement of Proposals, six monthly progress reports and final reports.</p>
Prescribed Part Distribution (if applicable)	<p>4 Receipt and recording of creditor claims and dealing with correspondence from creditors.</p> <p>4 Processing of distributions to the secured creditors should sufficient funds allow a distribution to be made.</p> <p>4 Calculating the Company's net property and Prescribed Part to be set aside.</p> <p>4 In the event that the final net property is sufficient to make a Prescribed Part distribution, future work in agreeing creditors' claims and declaring a dividend.</p>
Property	<p>4 Dealing with landlords regarding the leasehold properties.</p> <p>4 Work involved in dealing with parties occupying Rigging House properties under licence.</p> <p>4 Agreeing full and final settlements with landlords and settling business rates liabilities whilst in occupation.</p>
VAT & Taxation	<p>4 Preparing annual and corporation tax and quarterly VAT returns, with input from EY VAT and tax specialists.</p> <p>4 Assessment of the VAT and tax treatment of transactions and agreements entered into during the Administration.</p> <p>4 Preparing claims for VAT bad debt relief.</p> <p>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.</p>

## Woodster Realisations Limited

## The Rigging House Limited

(both in Administration)

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