

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company George H Austin (Builders) Limited	Company number 01068997
In the Portsmouth Combined Court Centre (full name of court)	Court case number 88 of 2015

(a) Insert full
name(s) and
address(es) of
administrator(s)

We (a)
James Richard Tickell
Portland Business & Financial Solutions
Eagle Point
Little Park Farm Road
Segensworth
Fareham
Hampshire
PO15 5TD

Carl Derek Faulds
Portland Business & Financial Solutions
Eagle Point
Little Park Farm Road
Segensworth
Fareham
Hampshire
PO15 5TD

*Delete as
applicable

attach a copy of our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) 2nd June 2015



Signed

Joint Administrators

Dated

2nd June 2015

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

James Richard Tickell
Portland Business & Financial Solutions
Eagle Point
Little Park Farm Road
Segensworth
Fareham
Hampshire
PO15 5TD

DX Number post@portbfs.co.uk

01489 550 440
DX Exchange

The contact information that you give



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

George H. Austin (Builders) Limited in administration

Joint administrators' proposals

- 1 We shall continue to manage the affairs, business and property of the company as administrators whilst we seek to complete a disposal of the company's business assets and collect the remaining contract debts and retentions, as detailed later in this report
- 2 Where asset realisations allow, the cost of the administration procedure along with any preferential and any secured claims will be settled during the administration, leaving a surplus to be distributed to unsecured creditors in liquidation
- 3 The administration will move to creditors' voluntary liquidation, in accordance with paragraph 83 of schedule B1 to the Insolvency Act 1986, when we judge the timing to be appropriate which we estimate will be within four months of our appointment. We propose that the joint administrators will become the joint liquidators, although creditors are entitled to nominate other practitioners to act if this is done before these proposals are considered. The liquidators' powers will be joint and several, as the administrators are.
- 4 We shall carry out a standard investigation into the events leading up to the failure of the company and scrutinise preceding transactions with a view to recovery for creditors. In addition to covering the requirements of Statement of Insolvency Practice 2 investigations by office holders in administrations and insolvent liquidation (SIP2), the scope of the investigation will be defined through consultations with the major creditors affected by the cost of the work and likely recoveries. We expect this work to carry over into the liquidation.
- 5 In the event that a creditors' committee is not formed, our remuneration as administrators shall be fixed on the basis set out in rule 2.106(2)(b) of the Insolvency Rules 1986, (by reference to the time properly given by the office holders and their staff in attending to matters arising in the administration). The disbursements and expenses necessarily incurred in connection with this case will be reimbursed according to the details given in this document. Fees and disbursements can be drawn on account as the time and cost accrues.
- 6 We shall be seeking approval at the meeting of creditors for pre-administration costs. This includes our own outstanding fees, incurred on the same time cost basis as above and totalling £16,555 plus VAT, for work undertaken before the company entered into administration but with a view to it doing so. The services included in this cost are more fully described in this document. They include dealing with the formalities of placing the company into administration, which is in any event allowable as an administration expense in line with Rule 2.67(1)(c) Insolvency Rules 1986. We shall also be seeking approval for the expenses that we incurred, being disbursements in line with our policy and proposed charges of other professionals instructed by us prior to our appointment. These expenses are fully detailed later in this document.

George H. Austin (Builders) Limited in administration

Joint administrators' proposals

- 7 In accordance with paragraph 98 of Schedule B1 to the Insolvency Act 1986, our discharge from liability in respect of any action as administrators takes effect when we file the prescribed forms at Companies House to cause the administration to cease

James Richard Tickell

Joint Administrator

2nd June 2015

George H. Austin (Builders) Limited in administration

Statement accompanying joint administrators' proposals

This statement provides background information about the company, the events leading up to the administration appointment and the conduct of the administration

1 Statutory company information

Details of the court and the reference number

Supervising court	Portsmouth Combined Court Centre	Court reference no	88 of 2015
-------------------	----------------------------------	--------------------	------------

Details of the company

Full registered name	George H Austin (Builders) Limited	Former registered office (before being changed to the administrators' office)	Unit D1 Fareham Heights Standard Way Fareham Hampshire, PO16 8XT
Registered number	01068997	Trading address	Unit D1 Fareham Heights Standard Way Fareham Hampshire, PO16 8XT
Other trading names	N/A		

Details about the administration appointment

Name of administrators and licensing bodies	James Richard Tickell	Insolvency Practitioners Association	
	Carl Derek Faulds	Insolvency Practitioners Association	
Date of appointment	13th April 2015	Appointor	Director of the company
Allocation of administrators' powers	All the powers and functions of an administrator are exercisable by either or both of the appointed administrators		
EC regulations	The EC Regulation concerning insolvency proceedings applies to this administration and these are main proceedings		

Directors and secretary of the company

	Shareholding
Name of director	Stephen Trevor Evans – holds 3,840 ordinary £1 shares
Company secretary	Harriet Anne Evans
Other significant stakeholders	Elizabeth Anne Evans – holds 1,280 ordinary £1 shares

George H Austin (Builders) Limited in administration

Statement accompanying joint administrators' proposals

2 The director's explanation to the circumstances leading to the appointment of an administrator

- 2 1 The company was incorporated in August 1972. The directors upon incorporation were Stuart and Valerie Wood. The company commenced trading in Portsmouth providing small maintenance and building works in the local area.
- 2 2 Trading progressed satisfactorily over the years and in 1993, Steve Evans joined the company. At this time, the company was undertaking small maintenance contracts principally for Portsmouth City Council.
- 2 3 In September 1995, Steve Evans was appointed a director and a minority shareholder and Mr & Mrs Woods resigned their directorships. In 1999, Steve Evans became managing director and sole shareholder.
- 2 4 At this stage, Steve Evans saw an opportunity for the company to expand and diversify into commercial building contracts, particularly the leisure industry where he found a lucrative niche in pub refurbishments.
- 2 5 During the next few years, the company's turnover increased from £2m to £5m and as a result of the expansion, the company had to move premises several times in order to accommodate its expanding business. In April 2004, the company relocated to its current trading premises at Unit D1 Fareham Heights, Fareham under a formal four year lease with Rowanmoor Trustees Limited and Steve Evans. The lease has been renewed since 2004, the most recent renewal being in April 2012 for a period of four years at a rent of £40k per annum.
- 2 6 In 2004, Steve Evans saw an opportunity to develop the housing side of the business without losing the company's strong commercial base. The company was invited to tender for and won several social housing contracts and quickly established an excellent reputation for quality work which was completed to budget and on time. As a result, the company was offered to tender for work throughout Hampshire and into neighbouring counties.
- 2 7 Historically the company's average contract value had been up to £500k. As the business expanded the company took on larger projects with significantly increased contract values. In 2012 the company completed a social housing project contract for Thames Valley Housing at £2.5m, the largest contract undertaken by the company to date.
- 2 8 This was reflected in the company's accounts for the year ended 31st March 2012 with turnover having increased to £6.8m and the company making a pre tax profit of £262k. Reserves at that time were in excess of £500k.

George H. Austin (Builders) Limited in administration

Statement accompanying joint administrators' proposals

- 2 9 Steve Evans decided that he needed more support as the contracts that the company was tendering for were larger and more complicated. Two employees, Raymond Turner and Christopher Monk were appointed directors. Raymond Turner was given the role as health and safety director. Mr Monk's was appointed as construction and development director and his role was to oversee as a director all construction related activities, technical, auditing, design and all buying functions. In addition, he was responsible for surveying, sub contractors, materials and plant procurement as well as seeking land buying opportunities, preparing design and build details and to obtain planning permission. His role also included liaising with estimators and surveyors to cost the projects and at this stage he would present them to Steve Evans for approval. Mr Turner was also responsible for assisting Mr Monk and signing off orders.
- 2 10 The initial projects which Mr Monk arranged were very successful and as a consequence, Steve Evans allowed him more autonomy. Mr Monk was keen for the company to reduce its commercial contracts and further expand its activities into the housing sector. Steve Evans agreed and the company entered into more and more housing sector contracts.
- 2 11 The company's continuing expansion can be evidenced by the accounts for the year ended 31st March 2013 which show a 62% increase in turnover to £10.8m compared to the previous year. The company made a pre tax profit of £104k.
- 2 12 The company entered into three large housing sector contracts in 2013, being -
- London Road, Binfield on behalf of Thames Valley Housing
 - Cross Lances Road, Hounslow on behalf of Thames Valley Housing
 - Terminus Road, Littlehampton on behalf of Hyde New Build Ltd
- 2 13 The Littlehampton contract had a value of £5.2m and was due to complete in late 2014. It was the largest project the company had ever undertaken.
- 2 14 The two contracts undertaken for Thames Valley Housing concluded in early 2014. Both of these projects proved to be loss making, principally due to poor day to day on site management, increased subcontractor labour and material costs.
- 2 15 On completion of the two Thames Valley Housing contracts, Steve Evans decided to review the ongoing contracts. He discovered that inadequate allowances had been made for materials and labour costs. In addition, poor estimating of the time required to complete the contracts resulted in several contracts being loss making as the company had entered into fixed price contracts.

George H. Austin (Builders) Limited in administration

Statement accompanying joint administrators' proposals

- 2 16 At the end of 2013, a senior employee engaged in surveying and estimating left the company after an enquiry into the misappropriation of company funds. Although a commercial settlement was reached not all the misappropriated funds were recovered and significant management time was expended in resolving the issue.
- 2 17 In October 2014, Steve Evans made the decision to re-employ Mr Fry, who had worked for the company several years previous. His role was to review the ongoing contracts at that time in more depth in order to determine whether the contracts were profitable or loss making and to establish the reasoning for them being loss making. He was also tasked to review some of the completed contracts to establish why losses had been incurred. He quickly established that most of the jobs had been under priced due to poor estimating and buying.
- 2 18 Also at this time, whilst reviewing the company's records, Mr Fry identified that retentions totalling £174k had been outstanding for several years. He tasked the staff with the job of pursuing these retentions in order to generate cash.
- 2 19 The Littlehampton contract was due to complete in October 2014. It was impossible for the company to adhere to this timescale as the contract was plagued with numerous problems. Mr Fry reorganised the running of the contract and the company sought extensions of time with Hyde New Build Ltd.
- 2 20 Mr Fry expressed the view that the Littlehampton contract was too large and complex for the company and the company should not have tendered for it. He identified the following issues -
- The contract conditions were unfair and against the spirit of a JCT contract
 - The proposed building did not fit the site
 - The design management was poorly administered
 - Issues with foundations that had to be piled which were not foreseen at the outset
 - Alterations to the structure involving additional work and costs
 - An ancient wall which needed a civil engineer to resolve (with a capped provisional sum)
 - An old market building which was structurally unsafe had to be resolved (with a capped provisional sum)
 - Complex installation of mains services including a pump station (with a capped provisional sum)
- 2 21 Armed with the information that Mr Fry had found from his review of the contracts, Steve Evans spoke to Mr Monk in late 2014 and expressed his concerns that the costings for the contracts were understated and unrealistic which had led them to be loss making. Shortly thereafter Mr Monk handed in his notice, left the company's employ and resigned his directorship.

George H Austin (Builders) Limited in administration

Statement accompanying joint administrators' proposals

2 22 By late 2014 the company was experiencing cash flow difficulties Steve Evans, Mr Fry and other senior members of staff held meetings to discuss possible reductions in the company's overheads

2 23 A programme of cost cuts were commenced which involved the following -

- Significant staff redundancies
- Reduction in the number of third party consultants
- Reduction in salaries for certain senior members of staff

2 24 A long term strategy was considered to step back from the larger housing contracts and return the company to its former speciality in the commercial sector and at reduced levels of turnover and overheads The company tendered for a number of contracts to achieve this target

2 25 In early 2015, several meetings were held with Hyde New Build Ltd and it was agreed that they would pay on 14 day valuations in order to ease the company's cash flow issues This assisted the company to make regular payments to its subcontractors and suppliers as historically it had only made one payment run each month At this time payments to subcontractors were being made weekly to accelerate the works

2 26 Hyde were anxious to achieve a unit completion by 19th March 2015 and so Steve Evans and the site managers made every attempt to accelerate the rate of works on site, including employing more sub contractors, in the hope of being able to achieve unit completion by the specified time At a meeting with Hyde, they had indicated that they would be prepared to make a substantial additional payment to the company on unit completion

2 27 The company was also actively pursuing contract balances due on other contracts where disputes had arisen and in particular two contracts for Thames Valley Housing

2 28 Unit completion at Littlehampton was achieved in accordance with agreed timescales but no payment was forthcoming Steve Evans and other senior staff made various attempts to speak to the individuals at Hyde but to no avail On 27th March, Steve Evans managed to speak to someone at Hyde and was advised that payments had been put on hold and would revert back to the 28 day payment terms In addition, Hyde reduced the company's valuation to £9k from the agreed value of £50k Steve Evans considers that those engaged on the project, including subcontractors, suppliers and staff, had made every effort to ensure that unit completion was reached on time for Hyde to obtain their HCA funding and Hyde had reneged on its promised payments This also applied to another contract that the company was involved with for Hyde at North Mundham Practical completion was achieved on 23rd March which triggered the HCA funding to Hyde but the company was refused a copy of the practical completion certificate even though the

George H. Austin (Builders) Limited in administration

Statement accompanying joint administrators' proposals

valuation had been certified and half release of the retention certified and paid by Calford Seaden to Hyde

- 2 29 As the company did not have sufficient funds to meet the pressing supplier and subcontractor liabilities, Steve Evans took the advice of Portland Business & Financial Solutions ("Portland") on 30th March 2015 when it became clear to him that the company had difficulties and he needed advice about how to respond
- 2 30 On Portland's recommendation, Steve Evans made a decision to seek advice from quantity surveyors, Leslie Keats, in order to also establish the company's position in relation to its ongoing contracts and in particular the two contracts with Hyde. The review was completed on 2nd April
- 2 31 Following the review of the financial position and the contracts, Portland met with Mr Evans, senior staff and the quantity surveyors to discuss the overall financial position of the company and the likely outcome. It was concluded that the costs to complete the ongoing contracts would outweigh any eventual recoveries
- 2 32 The company had tendered for a number of new projects which it was anticipated would provide the future work pipeline as the Littlehampton project neared completion. Unfortunately a number of these projects had been delayed. Consequently the company had insufficient work going forward to generate future cash flow and profitability. There was only one confirmed project due to commence in April and two other projects awaiting receipt of a formal order from the client
- 2 33 Portland explained the options to Mr Evans and on 2nd April 2015 he concluded that a formal insolvency procedure was required to protect the company's assets whilst securing the best outcome for creditors. Administration was chosen because an appointment could be made quickly to achieve protection for assets and put an office holder in place to make pressing decisions
- 2 34 A notice of intention to appoint administrators was filed in court on 2nd April 2015 and a decision was made to immediately cease work on all sites in the short term as Mr Evans and the proposed administrators did not want the suppliers or subcontractors liabilities to increase any further
- 2 35 Portland reminded Mr Evans of the company's legal obligation to consult with its employees as there was a threat of redundancies. Legal advice was sought as recent high profile insolvencies where consultation processes were found to be inadequate had resulted in significant claims arising. The legal position was not clear as although the company had more than 20 employees, it was not clear that there were 20 employees in one location. The advice received was, given the uncertainty, to consult anyway. Consultation meetings were held at which options were discussed with staff and it was

George H. Austin (Builders) Limited in administration

Statement accompanying joint administrators' proposals

explained that their jobs were at risk. The staff were advised that the company was ceasing work on all sites in the short term and as a consequence the clients would be advised. The staff were advised that a further meeting would be held once the company had heard from the clients.

- 2.36 Before an appointment could be made, The Royal Bank of Scotland Plc was given formal notice of the impending administration, even though there was no debt owing to the bank, in accordance with its entitlement as a chargeholder. It duly consented and the appointment of the administrators took place on 13th April 2015.

3 Achieving the purpose of administration

- 3.1 The statutory objectives of administration are as follows -

- 1 To rescue the company as a going concern
- 2 To achieve a better result for the company's creditors as a whole than would be likely in a winding up without administration
- 3 To realise property in order to make a distribution to secured or preferential creditors

- 3.2 We are obliged to pursue the first objective in the first instance, only if this is not practicable, we should pursue the second objective and then the third in that order.

- 3.3 Following our appointment, we took immediate steps to safeguard the assets and to notify creditors of our appointment. We were advised that the clients intended to terminate the company's employment with the building contracts. This effectively determined the decision to cease trading. The quantity surveyors, Leslie Keats, had already advised that after reviewing the company's current contracts they could not recommend that the company continue to bring them to a conclusion as the costs of doing so would outweigh the benefit received.

- 3.4 We met with the staff on 13th April and advised them that following the determination of the company's employment, the company was ceasing to trade. Consequently, the majority of the staff were made redundant shortly after our appointment.

- 3.5 We concluded that it was not realistic in practice to be able to rescue the company as a going concern. This reflected the following obstacles -

- 3.5.1 The inability and/or unwillingness of the shareholders to provide capital to ensure solvency.

- 3.5.2 The business was fundamentally loss-making in the current structure and would only be able to survive by being taken over by a stronger owner.

George H. Austin (Builders) Limited in administration

Statement accompanying joint administrators' proposals

- 3 5 3 The director was of the view that a sale of the business was very unlikely due to the company's onerous contracts. In addition, when the potential TUPE liability within the employees' contracts of employment was quantified at approximately £197,000 it was concluded that it would not prove worthwhile to market the business. It was considered extremely unlikely that a purchaser would offer more for the assets than could be realised on a break up basis, given that they would also be taking on this potential liability.
- 3 5 4 We were reluctant to allow the company to continue trading for an extended period during the administration even if the employment on the contracts had not been terminated. Our commercial judgement was that the risk of likely losses was not justified by the likelihood of success in restructuring the company.
- 3 5 5 It was likely that important customers and suppliers would not support the continuation of trading, understandably to protect their interests, which meant that the survival of the company was not possible.
- 3.6 We have therefore focused on the second and third objectives, being to achieve a better result for creditors than if the company had been placed into liquidation and to realise property to make a distribution to the preferential creditors.
- 3 7 Our current projection of the financial outcome of this exercise is detailed in Appendix A and discussed in section 5.
- 3 8 We have regarded the debts owed to the company separately from the other business assets and have made arrangements to collect them. We have instructed independent quantity surveyors, Leslie Keats, to assist with the collection of the contract debts and retentions.
- 3 9 We have not made any distributions to creditors so far in the administration.
- 3 10 The other matters that we believe are relevant to creditors so they can decide whether to accept the proposals are as follows:

4 Management and finance of the company's affairs during administration

- 4 1 The statement of affairs in Appendix A shows our current projection for the asset disposals, debt collection and expenses across the entire administration. The receipts and payments account in Appendix B shows the position so far.
- 4 2 Immediately upon our appointment we instructed independent chattel agents, Lambert Smith Hampton, to value and dispose of the company's motor vehicles and chattel assets. Our agents have been able to dispose of all of the vehicles and have received an offer for the chattel assets which has been accepted following their recommendation.

George H. Austin (Builders) Limited in administration

Statement accompanying joint administrators' proposals

- 4 3 We have provided undertakings to utility companies to secure ongoing services. If any reader has any questions about the nature of any expense and the reason for it, please contact us so we can elaborate further.
- 4 4 There has not been any external funding requirement during the administration.
- 4 5 We retained the services of three members of staff in the short term to assist with the gathering of accounting and contract information required by us and our quantity surveyors. The staff were overseen by our own staff of appropriate seniority, so that there could be an appropriate balance of the security of the creditors' interests in the company's property and cost effectiveness of management. The three members of staff have completed their work and are no longer retained.
- 4 6 We have instructed third parties to handle certain aspects of the administration on our behalf where it was either more cost effective for others to do so or where we needed a particular expertise that we did not have available amongst the staff of this firm or of the company. The receipts and payments account at Appendix B shows the costs that have been incurred so far in this administration.
- 4 6 1 We have retained the services of Lambert Smith Hampton as property and chattel asset agents to advise us on the realisable value of the motor vehicles and chattel assets and the options available to sell them. We also sought their advice as to whether there is any premium in the company's lease in respect of its trading premises. Their costs to date amount to £8,404.
- 4 6 2 We have retained the services of Leslie Keats as specialist quantity surveyors to advise us on the realisable value of the contract debts and retentions and to assist in their collection. Their costs to date amount to £3,000.
- 4 7 We instructed these parties once we had checked they were suitably qualified for the task in hand, taking references about their expertise unless we have had previous direct experience of using them, and once they had agreed to work to an acceptable cost structure. Former members of staff were only engaged where we were satisfied that their prior employment would bring cost-effectiveness without compromising the competence or integrity of our overall service.
- 4 8 For the remainder of the administration we envisage that the management of the company's affairs will be handled by our own staff.
- 4 9 We shall be arranging for distributions of the funds under our control to any secured or preferential creditors. If as expected funds arise for unsecured creditors, the distribution will need to be handled by a subsequent liquidation.

George H Austin (Builders) Limited in administration

Statement accompanying joint administrators' proposals

5 Estimated outcome for creditors

- 5.1 We instructed the director to provide us with a statement of the company's affairs as at the date of our appointment in the prescribed form and expect to receive this shortly. In the meantime, we have prepared our own summary of the financial position of the company and set this out at Appendix A along with our commentary.
- 5.2 This statement shows our view of the value of the net property that will be available to creditors and includes a list of shareholders and names and addresses of creditors with the amounts due to them. This includes details of any security. The creditors' details have been compiled from the company's records, possibly amended by claims that we have received from creditors. It does not reflect the formal process of asking creditors to submit claims and assessing them for dividend purposes so it is subject to further adjustment in due course.
- 5.3 In summary, our preliminary estimate is that the likely recovery for creditors from this administration is as follows:

Category of claim	Estimate claims (£000)	Likely recovery
Secured creditors	Nil	N/A as the secured creditor does not have an outstanding debt
Preferential creditors – arrears of wages and holiday pay due to employees	26	Payment in full
Unsecured creditors	1,730	It is not possible to provide an accurate estimate of the dividend at this early stage of this procedure with a number of unquantified creditor claims, however, it is likely that the dividend will amount to approximately 18-21p in the £

- 5.4 In this case, the prescribed part, which is the requirement to set aside for the benefit of unsecured creditors a proportion of the funds that would otherwise be paid to a floating charge holder, does not apply because there are no secured claims.

6 Administrators' remuneration

- 6.1 If creditors would like further details of the approval process for administration fees, we can provide a copy of the document "Statement of Insolvency Practice 9: A Guide to Administrators' Fees" upon request or by going to the following website: <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

George H. Austin (Builders) Limited in administration

Statement accompanying joint administrators' proposals

- 6.2 In the first instance, it is for the creditors' committee, if one is formed, to approve the basis of the remuneration of administrators. In the absence of a creditors' committee, we are required to seek approval for the basis of our remuneration by a resolution of the general body of creditors. Accordingly, these proposals set out in the next paragraph a basis for our remuneration and approval for these proposals at the forthcoming creditors' meeting will include approval for this basis of remuneration. The basis of our remuneration as administrators shall be fixed on the basis set out in rule 2.106(2)(b) of the Insolvency Rules 1986, (by reference to the time properly given by the office holders and their staff in attending to matters arising in the administration). In addition we shall charge reasonable out of pocket expenses in accordance with the schedule of rates for disbursements and out of pocket expenses published by us from time to time. Fees and disbursements can be drawn on account as the time and cost accrues. The same basis of remuneration will also apply if we are subsequently appointed as liquidators of the company.
- 6.3 We set out at Appendix C a schedule of Portland's fee and disbursement policy including the current charge out rates, this also shows the time costs accrued to date under the following headings
- **Asset realisations** – Taking appropriate measures to sell the assets of the company, as more fully explained in this report
 - **Administration and planning** - Internal management of the case to ensure it is completed in an expedient manner and in accordance with good practice. Maintaining estate accounts and ensuring compliance and statutory filing requirements
 - **Reporting** - Notifying creditors about the initial appointment, and preparing and distributing this report containing our proposals
 - **Investigation** - Carrying out a preliminary review of the events leading up to failure, so as to consider whether actions would be justified against third parties and in preparation for completing a CDDA report on director disqualification
 - **Creditors' claims** – Corresponding with creditors about their claims and individual positions
- 6.4 We shall report on the current time cost position and amounts drawn as remuneration in our progress reports to creditors. An illustration of the likely overall cost is given in the statement of affairs discussed earlier.

7 Pre-administration costs

- 7.1 Our unpaid fees and our unpaid expenses incurred in the period prior to the company entering administration, but with a view to it doing so, can be settled as an expense of the administration if approved by creditors in a similar way to our remuneration. In addition,

George H. Austin (Builders) Limited in administration

Statement accompanying joint administrators' proposals

any cost incurred in connection with the making of the appointment already qualifies as an administration expense under the rules without approval

7 2 Our time costs for the pre-administration period, which are calculated in the same way as our administration remuneration detailed above, amount to £16,555 plus VAT. An analysis is set out at Appendix D and detailed below -

- **Administration and planning** – considering whether the objective of administration can be met so the appointment could be accepted, planning the implementation, assisting the company to make the appointment
- **Creditors** - instructing solicitors to seek advice in relation to employment law, meetings with Mr Evans to discuss the need to consult with the staff, meetings with the staff, various meetings with subcontractors following the company's withdrawal from sites, corresponding with the chargeholder
- **Realisation of assets** - meetings with Mr Evans, senior members of staff and quantity surveyors to review the contract debts. Discussions in relation to whether the company should continue with the contracts and also to review a report prepared by the quantity surveyors to the likely indication of any recovery from the contract debts and retentions

7 3 In carrying out these services, we incurred disbursements which we propose to recharge in line with our standard policy. We also incurred expenses through instructing other professionals to assist us. It was important that these were engaged as soon as possible and before the administration could start so that a proper assessment could be made to ensure that administration was indeed the appropriate procedure and a viable strategy was able to be prepared before it commenced. The parties engaged and the costs involved are as follows -

7 3 1 Paris Smith LLP, solicitors, provided advice in relation to certain employment matters. Their costs for these services amount to £1,500 plus VAT which will be paid as an administration expense.

7 3 2 Leslie Keats, quantity surveyors, reported on the contract debt and retention position and recommended how best to address each outstanding contract. Their costs for these services amount to £5,000 plus VAT which will be paid as an administration expense.

8 Matters requiring investigation

8 1 We shall carry out a standard investigation into the events leading up to the failure of the company and scrutinise preceding transactions with a view to recovery for creditors. In addition to covering the requirements of SIP2, the scope of the investigation will be

George H. Austin (Builders) Limited in administration

Statement accompanying joint administrators' proposals

defined through consultations with the major creditors affected by the cost of the work and likely recoveries

- 8 2 As the administration will be followed by liquidation, which allows for wider powers for an office holder to carry out investigation work, we will limit the amount of investigation work during the administration to that required by SIP2. We have so far considered briefly whether there are transactions that happened before our appointment that could require review and action with a view to enhancing the recoveries for creditors. This is to provide information to creditors about the potential for such actions so they can influence the future direction of the insolvency process. We are not aware of any matters to bring to the attention of creditors at this stage.
- 8 3 As well as exploring any areas with a view to financial recovery for creditors administrators and liquidators are also required to report on the circumstances of their appointment to the Insolvency Service, which then considers whether director disqualification proceedings are appropriate.
- 8 4 If creditors have any information that would assist us in either of these functions, we would appreciate hearing from you as soon as possible.

9 Exit from administration

- 9 1 Once the preferential creditors have been paid, which is estimated to be within the next two months, we shall arrange for the company to move to creditors voluntary liquidation in accordance with paragraph 83 of Schedule B1 to the Insolvency Act 1986. We are proposing that the joint administrators become the joint liquidators but creditors are entitled to nominate other practitioners as long as this is done before these proposals are approved.

10 Meeting of creditors

- 10 1 We propose to convene the meeting of creditors on 18th June 2015 at 10 30am at Holiday Inn Fareham, Cartwright Drive, Titchfield, Fareham, Hampshire, PO15 5RJ. This meeting is to consider the contents of this report and to vote on the proposals set out at the beginning of this document. Creditors may vote via proxy and need not attend in person unless they wish to do so.

George H. Austin (Builders) Limited in administration

Statement accompanying joint administrators' proposals

11 Appendices and enclosures

Appendices	Appendix
Statement of affairs of the company as at the appointment date including a list of creditors and shareholders	A
Receipts and payments account for the administration to date	B
Portland's fee and disbursements policy, including a summary of the time costs to date in this case	C
Portland's pre appointment time analysis	D
Summary of company's accounting information	E

Enclosures

Formal notice of the creditors meeting on Form 2 20B

Explanatory notes about the application of Rule 2 38 to the entitlement of creditors to vote at the meeting of creditors

A form of proxy to be used if you do not wish to attend in person but want to be represented or if you are representing a limited company

A claim form to provide us with details of your claim, which is required to be entitled to vote, if you have not already done so

George H. Austin (Builders) Limited in administration

Summary statement of affairs as at 13th April 2015

	Notes	Book value £'000		Estimated to realise £'000
Assets				
Contract debts and retentions	2	888		75
Motor vehicles subject to finance	3	} 55	29	
Less debts due to finance companies			(6)	23
Unencumbered motor vehicles	3			48
Office furniture and equipment	3	-		8
Improvements to property	4	1		-
Fixtures and fittings	4	16		-
Plant and machinery	5	20		5
VAT refund	6	35		35
Cash at bank	7	320		320
		<u>1,335</u>		<u>514</u>
Cost of administration				
Pre-administration fees	8		(17)	
Administration and liquidation fees, say			(70)	
Legal fees			(2)	
Chattel agents fees			(10)	
Quantity surveyors fees			(20)	(119)
			<u></u>	<u>395</u>
Liabilities				
Preferential Creditors -	9			
Employees' claims for arrears of wages, holiday pay and unpaid pension contributions				(26)
				<u>369</u>
Total assets available to unsecured creditors				
				369
Unsecured creditors				
Trade and expense creditors	11		(1,482)	
PAYE, NIC and subcontractor tax			(51)	
Employees' claims for redundancy and notice pay			(197)	
Landlord claim			uncertain	
Finance agreement shortfalls			uncertain	
Contingent claims			uncertain	(1,730)
			<u></u>	<u>(1,361)</u>
Estimated deficiency				
				<u>(1,361)</u>
Estimated dividend to unsecured creditors, subject to asset realisations and agreement of claims				
				18-21p in the £

George H. Austin (Builders) Limited in administration

Notes to statement of affairs

1 Basis of statement

- 1 1 As the director has yet to provide a statement of affairs (he has confirmed that this will be provided shortly), we have prepared the statement to illustrate our estimate of the likely recovery for creditors. We comment below on the assumptions that we have made.

2 Contract debts and retentions

- 2 1 Shortly prior to our appointment as joint administrators, the company had instructed quantity surveyors, Leslie Keats, to review all ongoing contracts. On our appointment, we retained their services to assist with the collection of the contract debts and retentions. Their initial report indicated that the gross value due from the contract debts and retentions amounted to approximately £888k. Their report indicates that the likely recovery is between £40-105k after taking into account any completion costs and potential counter claims. For the purposes of the statement of affairs we have shown the likely recovery to be £75k.

3 Motor vehicles and chattel assets

- 3 1 Our agents, Lambert Smith Hampton, have been instructed to value and dispose of the motor vehicles and chattel assets which principally consist of items of office furniture and equipment. The values in the statement of affairs reflect the actual amounts realised for the vehicles and the offer received for the chattel assets.

4 Leasehold premises, improvements to property and fixtures and fittings

- 4 1 The company occupies its trading premises under a four year lease. The landlord is Rowanmoor Trustees Limited and Steven Evans. Agents have reviewed the lease and confirmed that it would not attract a premium on assignment. We understand that the landlords have secured a new tenant.
- 4 2 The company has capitalised expenditure in relation to improvements to its trading property. The director is of the view that the improvements have no realisable value.
- 4 3 The company has expended funds in respect of fixtures and fittings to the property. The director is of the view that these items have no realisable value.

5 Plant and machinery

- 5 1 The company has a tractor which the director has valued at £5k. The company had some minor plant and loose tools which were of minimal value and were not recovered from the sites when work on the sites ceased.

6 VAT refund

- 6 1 A VAT refund of £35k was received into the company's bank account shortly after our appointment and we are exploring whether these funds are to be retained or are subject to Crown set off against other liabilities to HM Revenue & Customs.

George H. Austin (Builders) Limited in administration

Notes to statement of affairs

7 Cash at bank

- 7 1 The company held bank accounts with three banks, one of the banks being The Royal Bank of Scotland Plc who hold a debenture over the company's assets created on 26th April 2013 and registered on 8th May 2013. All of the bank accounts are in credit. The amount shown on the statement of affairs represents the credit balances held in the accounts.

8 Costs of realisations and insolvency

- 8 1 For the purposes of illustration, we have included a provision for the costs of insolvency, which mainly comprise the costs of dealing with the realisation of the assets, pre-administration costs, the administrators' fees, the liquidators' fees, chattel agents' fees, quantity surveyors fees, legal fees and disbursements.
- 8 2 Details of the basis of the administrators' remuneration are given elsewhere in this document.

9 Preferential claims

- 9 1 Preferential claims comprise £800 of arrears of pay per employee (only two employees have claims for arrears of wages), unlimited holiday pay and unpaid pension contributions.

10 Prescribed part

- 10 1 The prescribed part is that amount set aside for unsecured creditors from the net property being the distribution that would otherwise be made to a floating chargeholder. This is not relevant on this case as there is no debt due to the secured creditor.

11 Unsecured creditors

- 11 1 A schedule of unsecured claims is provided within this appendix after these notes.
- 11 2 The PAYE, NIC and subcontractor tax liability is due for the last two months. This may be reduced by the VAT refund received of £35k.
- 11 3 A provision has been made for the employee claims, which may be subject to crown set off, although these cannot yet be ascertained with any accuracy.
- 11 4 There may be liabilities, as yet unquantified, to the landlord of the trading premises in respect of the company's obligations under the lease.
- 11 5 There may be liabilities, as yet unquantified, in respect of equipment finance and lease agreements.

George H. Austin (Builders) Limited in administration

Notes to statement of affairs

- 11 6 There may be contingent claims against the company emanating as a result of the company not fulfilling certain contracts prior to the company being placed into administration. It will be for the liquidators, once appointed, to review any such claims.
- 11 7 We have received a claim from Hyde New Build Limited for £685k which is calculated by adding the sum paid to the company to date along with the anticipated costs for completion of the Littlehampton contract, less the original contract sum. The claim has been referred to our quantity surveyors who have advised that the claim is overstated for various reasons. They have also advised that there is a £636k Performance Bond with HCC in relation to this contract and should Hyde New Build Limited ultimately have a claim against the company following agreement of their account then any shortfall should be covered by a repayment from the Bondsman under the Bond provisions. It will be for the liquidators to review and agree the claim of Hyde New Build Limited.

**George H. Austin (Builders) Limited
Company Creditors**

Key	Name	Address	£
Preferential creditors			
CY1C	The National Insurance Fund	Redundancy Payments Office, PO Box 16685, Birmingham, B2 2LX	25,623 21
1 Entry totalling			25,623.21
Unsecured creditors			
CA00	AM-PM Security Surrey Ltd	113 Walton Road, East Moseley, Surrey, KT8 0DR	66 48
CA01	Arbus Ltd	Ellis Square, Seley, Chichester, West Sussex, PO20 0AY	1,174 46
CA02	Ashtead Plant Hire Co Ltd	102 Dalton Avenue, Birchwood, Warrington, WA3 6YE	5,833 80
CA03	Advanced Waste Solutions Ltd	Pear Tree Business Centre, Cobham Road, Dorest, BH21 7PT	12,183 00
CB00	Beaver Tool Hire (Chichester) Ltd	Ben Turner Industrial Estate, Oving Road, Chichester, PO19 7ET	512 17
CB01	Blendworth Tyres Ltd	Whichers Gate Garage, Rowlands Castle, Hampshire, PO9 6BB	656 54
CB02	Boulter Mossman	Suite 1, Festival Hall, Heath Road, Petersfield, Hampshire, GU31 4DZ	2,640 00
CB03	Brandon Hire	72-75 Feeder Road, Bristol, BS2 0TQ	822 75
CB04	JP Lumb & MA Richardson t/a Robson Carmont	PO Box 163, Hayling Island, Hampshire, PO11 9EX	156 00
CB05	British Telecommunications plc	Insolvency Department, Department W, Durham TE, Providence Row, Durham, DH1 1RR	3,223 46
CB06	BT Legal	BT Plc, EH3A Eldon House, Charter Row, Sheffield, S1 3EF	0 00
CB07	BPTW Partnership	110-114 Norman Road, Greenwhich, London, SE10 9QJ	5,757 73
CB08	British Gas Business	c/o Baker Tilly Creditor Services LLP, 6th Floor Salisbury House, 31 Finsbury Circus, London, EC2M 5SQ	68 59
CC00	C Brewer & Sons Ltd	Albany House, Ashford Road, Eastbourne, East Sussex, BN21 3TR	123 83
CC01	Christie Intruder Alarms Ltd	Security House, 212/218 London Road, Waterloo, Hampshire, PO7 7AJ	808 80
CC02	Clares Office Supplies Ltd	Unit D1, Voyager Park, Portfield Road, Portsmouth, Hampshire, PO3 5FN	253 99
CC03	CITB	Levy & Grant Department, Birchem Newton, King's Lynn, Norfolk, PE31 6RH	11,956 00
CC04	Constructive Evaluation	Vinnetrow Business Park, Vinnetrow Road, Runcton, Chichester, PO20 1QH	570 00
CD00	David Covers & Son Ltd	Sussex House, Quarry Lane, Chichester, West Sussex, PO19 2PE	143,393 18

George H. Austin (Builders) Limited Company Creditors

Key	Name	Address	£
CE00	Elliott Bros Ltd	Millbank Wharf, Millbank Street, Northam, Southampton, SO14 5AG	21,402 79
CE01	Elitukserve		58 50
CE02	E On Energy	Newland House, 49 Mount Street, Nottingham, Nottinghamshire, NG1 6PG	1 00
CE03	Ecotricity	Unicorn House, Russell Street, Stroud, Gloucestershire, GL5 3AX	1 00
CF00	Falcon Energy Limited	33 Oakhill Road, Horsham, West Sussex, RH13 5SD	4,464 00
CF01	FP-IMS (Windsor) Ltd	Unit 5 Cheapside Court, Sunninghill Road, Ascot, Berkshire, SL5 7RF	200 00
CF02	Freeborn Citroen Southampton	12 Rochester Street, Northam, Southampton, Hampshire, SO14 5QW	819 01
CF03	F P Hefting & Son Plc	Fredrick House, 25 Armstrong Way, Great Western Industrial Park, Southall, Middlesex UB2 4SD	322 48
CG00	Bunzl UK Ltd	Greenham House, 671 London Road, Isleworth, Middlesex, TW7 4EX	553 11
CH00	Harrington Design Architects	Broadbridge Business Centre, Delling Lane, Bosham, West Sussex, PO18 8NF	6,600 00
CH01	Hellier Langston	F7 Fareham Heights, Standard Way, Fareham, Hampshire, PO16 8XT	671 89
CH02	Hewden Stuart Plc	Trafford House, Chester Road, Stretford, Manchester, M32 0RL	3,263 75
CH03	HMT LLP	The Hub, Station Road, Henley-on-Thames, Oxfordshire, RG9 1AY	1,800 00
CH04	Howdens Joinery Ltd	c/o The P & A Partnership Limited, 93 Queen Street, Sheffield, S1 1WF	26,898 79
CJ00	Jewson Ltd	c/o The P & A Partnership, 93 Queen Street, Sheffield, S1 1WF	215 68
CJ01	J Brotherton & Partners	113 Frogmore Lane, Waterlooville, Hants, PO8 9RD	300 00
CK00	Keyline Builders Merchants	c/o The P & A Partnership, 93 Queen Street, Sheffield, S1 1WF	5,436 00
CK01	Konica Minolta Business Solutions (UK) Limited	Miles Gray Road, Basildon, Essex, SS14 3AR	42 67
CL00	Ladybird Crane Hire	Ladybird Barn, Old Burcot Lane, Bromsgrove, Worcestershire, B60 1PH	3,360 00
CL01	L & S Waste Management Ltd	Pegham Industrial Park, Laveys Lane, Fareham, Hampshire, PO16 6SD	1,890 00
CM00	Magnet Ltd	Oakdene House, 13-15 Woolgate, Cottingley Business Park, Bingley, West Yorkshire, BD4 1ZA	856 33
CM01	Matrix IT Solutions	Suite 15, Fareham Enterprise Centre, Hackett Way, Fareham, PO14 1TH	656 42
CM02	Miracle Maids Cleaning	18 Southway, Titchfield Park, Fareham, Hampshire, PO15 5EF	212 50
CM03	MH Architects Limited	Bicentennial Building, Southern Gate, Chichester, West Sussex, PO19 8EZ	1,250 00
CN00	Northern Joinery Ltd	Daniel Street, Whitworth, Rochdale, Lancs, OL12 8DA	147 31
CO00	On Site Safety Limited	8 South Way, Bognor Regis, West Sussex, PO21 5HF	1,824 00

George H. Austin (Builders) Limited Company Creditors

Key	Name	Address	£
CO01	Oceanside Taping & Jointing Ltd	108 Torrington Road, North End, Portsmouth, Hampshire, PO2 0TW	0 00
CO02	O2 UK Limited	SME Collections, Arlington Business Centre, Millshaw Park Lane, Leeds, LS11 0NE	1 00
CP00	Nexus CIFS Ltd	150 Leadenhall Street, London, EC3V 4QT	5,975 17
CP01	Paris Smith LLP	1 London Road, Southampton, Hampshire, SO15 2AE	4,422 06
CP02	PETA Limited	1 Access Point, Northarbour Road, Portsmouth, Hampshire, PO6 3TE	229 20
CP03	Philspace Ltd	Winchester Road, Lower Upham, Southampton, Hampshire, SO32 1HA	5,334 00
CP04	Powerdrill Safety & Protection Ltd	Units 1 & M, Dunheath Road, Elgin Industrial Estate, Swindon, Berkshire, SN2 6EA	93 44
CP05	Protec	Construction House, Adlington Industrial House, Adlington, Cheshire, SK10 4NL	495 29
CP06	Portsmouth Water	Po Box 99, West Street, Havant, Hampshire, PO9 1XX	0 00
CR00	Rushby Brewster Associates	The Town House, St Georges Square, Bishops Waltham, Southampton, SO32 1AF	9,900 00
CR01	RBA Architects Ltd	The Lecture Rooms, Carnegie Library, Fratton Road, Portsmouth, PO1 3EZ	342 00
CS00	Samson Fire Protection	24 Westfield Avenue, Fareham, Hampshire, PO14 1DP	57 60
CS01	Speedy Asset Services Ltd	Chase House, 16 The Parks, Newton Le Willows, Merseyside, WA12 0JQ	10,259 82
CS02	The Staircase Manufacturing	Unit 2, Wellsway Works, Wells Road, Radstock, BA3 3RZ	2,329 45
CS03	S W T Communications	Communications House, Moor Lane, Sowton, Exeter, EX2 7JA	112 76
CS04	Scottish Power	1 Atlantic Quay, Glasgow, G2 8SP	938 53
CS05	Steele Raymond	Richmond Point, 43 Richmond Hill, Bournemouth, Dorset, BH2 6LR	991 80
CS06	Southampton City Council		605 00
CS07	Spelthorne Borough Council		432 00
CS08	Scottish & Southern Energy	Grampian House, 200 Dunkeld Road, Perth, Perthshire, PH1 3GH	373 42
CT00	The Fuel Card Co UK Ltd	Richmond House, Sproughton Road, Ipswich, Suffolk, IP1 5AN	3,014 16
CT01	The Graphic Design House	Fitzherbert Road, Farlington, Portsmouth, Hampshire, PO6 1RU	228 00
CT02	T J Waste & Recycling Ltd	Charity Farm, 127 Wickham Road, Fareham, Hampshire, PO17 5BP	3,022 46
CT03	Travis Perkins Trading Co Ltd	c/o The P & A Partnership, 93 Queen Street, Sheffield, S1 1WF	12,991 33
CV00	Vantech	104 Linden Lea, Portchester, Fareham, Hampshire, PO16 8HA	568 26
CV01	Vodafone	Zinc Dividend Revenue Services, Units 31-32 Trafalgar House, 223 Southampton Road, Portchester, Hants, PO6 4PY	3,238 98
CW01	Wilbar Associates Limited	Woodbrooke Farm, Toat Lane, Pulborough, West Sussex, RH20 1BX	930 00

George H. Austin (Builders) Limited Company Creditors

Key	Name	Address	£
CW02	Workmates & Daniel Owen Ltd	Hadwyn House, Field Road, Reading, Berks, RG1 6AP	21,828 30
CW03	Willcox Cooper Associates	23 Hinton Road, Bournemouth, Dorset, BH1 2EF	1,623 75
CX00	A1 Brickwork Ltd	20 Westways, Bedhampton, Hampshire, PO9 3LN	15,817 73
CX01	Ace Sectional Buildings ITD	Sparrowhatch Lane, Bethersden, Ashford, Kent, TN26 3DZ	10,606 75
CX02	AKW Fencing	51 Portsmouth Road, Horndean, Hampshire, PO9 9LN	4,761 97
CX03	A N T Structures Ltd	138 Dunsfold Park, Stovoids Hill, Cranleigh, Surrey, GU6 8TB	2,207 51
CX04	Apollo Electrical Ltd	Unit 6, Vicarage Farm Business Park, Winchester Road, Fair Oak, Eastleigh, Hampshire, SO50 7HD	21,565 27
CX05	Arnold Brickwork Ltd	247 Goldsmith Avenue, Fratton, Portsmouth, Hampshire, PO4 0BS	25,240 24
CX06	Athena Cleaning Services Ltd	Unit 12 Foundry Court, Foundry Lane, Horsham, West Sussex, RH13 5PY	820 80
CX07	Baltic Carpentry Limited	53 Westfield Road, Eastbourne, East Sussex, BN21 2QT	9,572 20
CX08	BCS 2012 Ltd	Farnhurst Farm, Guildford Road, Alford, Cranleigh, Surrey, GU6 8JS	289 75
CX09	Golden Larch Contrtzing Ltd	Riverside Garden Centre, Romsey Road, Ower, Hampshire, SO51 6AF	444 46
CX0A	Blue Cedar Tree Surgeons	'Blue Cedar', 4 Starrock Road, Coulsdon, Surrey, CR5 3EH	1,535 00
CX0B	Borderland Fencing Ltd	New Road, Swanwick, Southampton, Hampshire, SO31 7HE	876 04
CX0C	Bracknell Glazing Ltd	Unit 5, Longshot Lane, Bracknell, Berkshire, RG12 1RL	1,930 40
CX0D	Bracknell Roofing Ltd	Lichfield Road, Branston, Burton Upon Trent, DE14 3HD	20,574 00
CX0E	Brendan Flynn Construction Ltd	46 Watford Road, Northwood, Middlesex, HA6 3PL	2,752 15
CX0F	Broadsword Screeding Ltd	Broadswold House, 316-318 Salisbury Road, Totton, Southampton, SO40 3ND	10,810 65
CX0G	Bryants Decorators Ltd	59 Queen Victoria Avenue, Hove, East Sussex, BN3 6XA	2,216 45
CX0H	Ceramics Specialists Ltd	Unit 6, The Boscombe Centre, Boscombe Down Business Park, Amesbury, Wiltshire, SP4 7RX	7,989 26
CX0I	B J Champion Brckwork	Champion House, Roentgen Court, Roentgen Road, Daneshill, Basingstoke, RG24 8NT	1,725 00
CX0J	CP Decor Ltd	Rowland House, Bowes Hill, Rowlands Castle, Hampshire, PO9 6BP	2,560 00
CX0K	Curtis Scaffolding Ltd	5 The Courtyard, Liskeard, Cornwall, PL14 3NL	2,707 97
CX0L	D&R Scaffold Group	Railway Approach, Consort Road, London, SE15 2PR	15,292 35
CX0M	D & R Structures Ltd	Unit 7, Lidsey Road, Woodgate, Chichester, West Sussex, PO20 3SU	166 74
CX0N	Ellis Integrated Systems Ltd	E6 Fareham Heights, Standard Way, Fareham, Hampshire, PO16 8XT	60 00

George H. Austin (Builders) Limited Company Creditors

Key	Name	Address	£
CX00	EJC Groundworks Ltd	Construction House, Winchester Road, Burghclere, Newbury, Berkshire, RG20 9EQ	11,157 85
CX0P	Euro-Pean Flooring Solutions Ltd	Old Stable Oak, Wickhurst Lane, Broadbridge Heath, Sussex, RH12 3LU	2,425 00
CX0Q	Fastglobe (Mastics) Ltd	Unit 1 Old Ushers Yard, Riverway, Trowbridge, Wiltshire, BA14 8LL	3,066 82
CX0R	Four B2 Ltd	1 Hillary Close, Fareham, Hampshire, PO16 7PH	3,082 90
CX0S	Global Cermaic Tiling Limited	Unit 9 Brookwood Industrial Estate, Brookwood Avenue, Eastleigh, Hampshire, SO50 9EY	7,680 75
CX0T	Hedge End Heating and Electrical	First Floor, Imperial House, 24 Botley Road, Hedge End, Southampton, SO30 0FD	43,924 84
CX0U	Hillier Marsden Ltd	Foxhollow, Castle Hill, Farnham, Surrey, GU9 0AD	26,466 70
CX0V	Ideal Window Solutions Ltd	Unity Building, Fort Fareham, Newgate Lane, Fareham, PO15 5DR	49,450 04
CX0W	J B Young Carpentry Ltd	63 Horsham Road, Pease Pottage, West Sussex, RH11 9AW	1,641 60
CX0X	JMC Cleaning Ltd	Farm House, 34 The Avenue, Tadworth, Surrey, KT20 5AT	1,929 92
CX0Y	Jon Coombes Flooring	No 3 Clayford Colts, Wimborne, Dorset, BH21 7BJ	24,404 26
CX0Z	K & M Fencing Ltd	26 Botley Road, Hedge End, Southampton, Hampshire, SO30 2HE	10,579 58
CX10	K T Electrics Ltd	33 Bolney Grange Business Park, Stairbridge Lane, Haywards Heath, West Sussex, RH12 5PB	9,238 75
CX11	K A R Contractors	38 Mitchell Point, Ensign Way, Hambel-le-Rice, Southampton, SO31 4RF	20,133 75
CX12	Kingspan Timber Solutions Ltd	Eltisley Road, Great Gransden, Sandy, Beds, SG19 3AR	6,601 68
CX13	Kingsland Decorators Ltd	28 Kingsland Close, Portsmouth, Hampshire, PO6 4AL	5,140 68
CX14	Lenmark Construction Ltd	Antrim House, High Street, Handcross, West Sussex, RH17 6BN	10,066 34
CX15	Mark Cornish	62 The Ridings, Portsmouth, Hampshire, PO2 0UF	8,396 26
CX16	M B Brickwork Contractors Ltd	12 Macklin Close, Hungerford, Berks, RG17 0BY	1,401 70
CX17	McNamara Contractors Ltd	Danes Road, Awbridge, Romsey, Hampshire, SO51 0GB	115,168 35
CX18	Millstone Landscapes Ltd	Unit 4 Kingley Centre, Downs Road, West Stoke, Chichester, PO18 9BQ	3,914 18
CX19	Mostrim Goundworks Ltd	20, Unit 1 - 3 Wyvern Estate, Beverley Way, New Malden, Surrey, KT3 4PH	9,877 73
CX1A	Moulsford Limited	The Street, Binsted, Alton, Hampshire, GU3 4PB	57,289 75
CX1B	New Forest Dry Lining Ltd	11 High Street, Totton, Southampton, Hampshire, SO40 9HL	71,871 34
CX1C	O'Marah Construction Ltd	The Old Farm Shop, School Lane, Three Legged Cross, Wimborne, Dorset, BH21 6RU	26,544 03
CX1D	Paul Oram Carpentry	1 Linden Way, Havant, Portsmouth, Hampshire, PO9 2DU	20,000 00
CX1E	Orona Ltd	9 Europa View, Sheffield Business Park, Sheffield, S9 1XH	3,882 55

George H. Austin (Builders) Limited Company Creditors

Key	Name	Address	£
CX1F	P&L Gray Brickwork	29 Sarum, Bracknell, Berkshire, RG12 8XZ	2,411 80
CX1G	Parson Ash Ltd	11 Fleet Business Park, Sandy Lane, Church Crookham, Fleet, Hampshire, GU52 8BF	23,032 05
CX1H	Pro Roofing Solutions Ltd	Units 1 & 2 The Barn, Sheepwash Lane, Denmead, Hampshire	12,276 25
CX1I	PRS Plumb & Heating Services Ltd	Premier House, Winchester Road, Popham, Hampshire, SO21 3BJ	153,918 17
CX1J	R D Decs Ltd	16 Matthews Close, Bedhampton, Havant, Hampshire, PO9 3NJ	28,158 00
CX1K	Roe Timber Frame Ltd	Enterprise Road, Westwood Industrial Estate, Margate, Kent, CT9 4JA	1,285 11
CX1L	J Romanus	Flat 4 Kelly Court, Fareham, Hampshire, PO16 7JG	533 12
CX1M	S & D Builders	20 Ajax Place, Felpham, Bognor Regis, West Sussex, PO22 7QR	720 00
CX1N	Ross Smithers Sealants Ltd	35 Lawn Road, Eastleigh, Hampshire, SO50 4GG	4,603 34
CX1O	Solent Contract Flooring Ltd	Unit C1 Heritage Business Park, Heritage Way, Gosport, Hampshire, PO12 4BG	1,055 88
CX1P	Southern Counties Heating & Plumbing	41 White Hart Road, Old Portsmouth, Hampshire, PO1 2TY	3,853 35
CX1Q	Southern Fabrications (Sussex) Ltd	The Ferry Yard Industrial Park, Chichester Road, Siddlesham, Chichester, West Sussex, PO20 9ED	1,129 11
CX1R	Spectrum Building Envelopes & Facades	Wolvey Lodge Business Centre, Cloudesley Bush Lane, Wolvey, Leicester, LE10 3HB	1,087 40
CX1S	Stone Technical Services Ltd	Head Office, Kellaw Road, Darlington, Co Durham, DL1 4YA	288 00
CX1T	Sussex and Surrey Brickwork	The Octagon, 87 Hillfield Road, Selsey, West Sussex, PO20 0LH	3,134 15
CX1U	Taylor Lane Timber Frame Ltd	Chapel Road, Rotherwas, Hereford, HR2 6LD	46,816 00
CX1V	Technical Concrete Cutting Ltd	Greenlands House, Southbrook Road, West Ashling, West Sussex, PO18 8DN	441 60
CX1W	Traffic Control 123 Ltd	Unit 19 Bridge Industries, Freham, Hampshire, PO16 8SX	10,772 17
CX1X	TTS Surfacing Ltd	Newmarsh Farm, Headley Road, Cobham, Surrey, KT11 3JX	1,577 00
CX1Y	V D W Landscapes Ltd	Brick Kiln Nursery, Bognor Regis, Merston, Chichester, West Sussex, PO20 1EJ	20,541 71
CX1Z	Veranti Ltd	Unit C2 Hazel Interchange, Lakesmere Road, Horndean, Hampshire, PO8 9JU	24,254 03
CX20	Robert Kardos t a Robert Cleaning	29 Essex Road, Bognor Regis, West Sussex, PO21 2BU	2,962 00
CX21	ABC Carpets	Unit 60 Hammonds Ridge, Burgess Hill, West Sussex, RH15 9QQ	72 00
CX22	Be Point		397 21
CY00	HM Revenue & Customs	Enforcement & Insolvency Service (EIS), Durrington Bridge House, Barrington Road, Worthing, BN12 4SE	51,167 42
CY01	Abbeyfield Decorators Ltd	11 Hondenby Court, Anchorage Park, Portsmouth, Hampshire, PO3 5US	1,031 00

George H. Austin (Builders) Limited Company Creditors

Key	Name	Address	£
CY02	Acheson Glover Precast Ltd	11 Aghnagar Road, Tullyvannon, Ballgawley, Co Tyrone, BT70 2HW	1,528 34
CY03	Automated Control Services Ltd	14 Ringwood Road, Christchurch, Dorset, BH23 7BB	214 78
CY04	Advanced Services (Ston) Fencing	Salisbury Lodge, Salisbury Road, Ower, Hampshire, SO51 6AN	814 19
CY05	Arboricultural Excellence	Stavells Cottage, Chanttonbury Ring Road, Wiston, West Sussex, BN44 3DN	220 00
CY06	Barnes Roofing	112 Vernon Road, Copnor, Portsmouth, Hampshire, PO3 5DS	209 50
CY07	Bell Zinc & Copper Roofing Ltd	66 Shakespeare Road, Gillingham, Kent, ME7 5QJ	1,853 63
CY08	Bluestone Plumbing & Heating	4 Caversham Close, Sholing, Southampton, Hampshire, SO19 8FG	474 00
CY09	Carlton Contracts Screeding (J&LE)	Poole House, 28-30 Poole Road, Southampton, Hampshire, SO19 2HD	895 71
CY0A	C Kew Installations Ltd	39-41 Sanders Road, Finedon Road Industrial Estate, Wellingborough, Northants, NN8 4NL	341 65
CY0B	D & L Tiling	3 Sea Kings, Hill Head, Fareham, Hampshire, PO14 3SX	94 70
CY0C	ECO Control Solutions Ltd	4 Beecroft Street, Leeds, LS5 3AS	665 00
CY0D	ECO Innovations Ltd	Maple Leaf House, Canterbury Road, Worthing, West Sussex, BN13 1AW	9,649 74
CY0E	Ecoroofing	7 Kingswood Way, Croydon, CR2 8QL	275 00
CY0F	FST Services Ltd	Unit 7, Milton Business Centre, Wick Drive, New Milton, BH25 6RH	38 30
CY0G	GCF Ltd	School Lane, Chandlers Ford, Hampshire, SO53 4GD	53 90
CY0H	George Brough Co (London) Ltd	First Floor, Unit 14 Chalcraft Ind Park, Burnetts Lane, West End, Southampton, SO30 2PA	2,619 93
CY0I	Glassolutions Saint-Gobain Ltd	Limberline Road, Portsmouth, Hampshire, PO3 5JE	1,163 65
CY0J	Graffham Contractors	9 Woodcote, Graffham, Petworth, West Sussex, GU28 0NY	3,570 11
CY0K	Haddow Electrical Ltd	Unit 2 Oakwood Business Park, East Ashling, Chichester, West Sussex, po18 9al	486 60
CY0L	A Harfield Ltd	35a Sea Road, East Preston, Littlehampton, West Sussex, BN16 1JN	125 00
CY0M	Lewington Decorating Ltd	288 Forton Road, Gosport, Hampshire, PO12 3HW	652 75
CY0N	Marley Enterprises (Roller Doors) Ltd	Unit 4, 316-318 Salisbury Road, Totton, Southampton, Hampshire, SO40 3ND	359 35
CY0O	Mr Mastic Ltd	16 Fish Street, Goldhanger, Maldon, Essex, CM9 8AT	768 75
CY0P	Munster Joinery (UK) Ltd	Dene Park, Stratford Road, Wellesbourne, Warwickshire, CV35 9RY	332 61
CY0Q	Pace Roofing Ltd	Unit 6, Belbins Business Park, Cupernham Lane, Romsey, Hampshire, SO51 7JF	982 97
CY0S	Roof It Plus Limited	The Barn, Sheepwash lane, Denmead, Waterlooville, Hampshire, PO7 6TW	29 26
CY0T	Roofology Ltd	5 Charter House, Lord Montgomery Way, Portsmouth, Hampshire, PO1 2SN	835 78
CY0U	A G Rutter Ltd	48 Fitzherbert Road, Farlington, Portsmouth, Hampshire, PO6 1RU	203 74

George H. Austin (Builders) Limited Company Creditors

Key	Name	Address	£
CY0V	SC4 Carpenters Ltd	Liberty House, Greenham Business Park, Thatcham, Berkshire, RG14 1RZ	12,881 00
CY0W	Skanska Construction UK Ltd	Maple Cross House, Denham Way, Maple Cross, Rickmansworth, Herts, WD3 9SW	365 33
CY0X	Stewart Milne Group	Falcon House, Curridge Business Park, Downs Road, Witney, Oxon, OX29 9DY	124 51
CY0Y	Su-Fix Precast Ltd	Unit 2, Brokenford Lane, Totton, Southampton, Hampshire, SO40 9DY	362 35
CY0Z	Super Scaffolding Ltd	125 Riddlesdown Road, Purley, CR8 1DL	550 00
CY10	Tagg Painting Ltd	1st Floor, Hill House, 23-25 Spur Road, Cosham, Portsmouth, PO6 3DY	546 58
CY11	Target Timber Systems Ltd	Unit 43 Rassau Industrial Estate, Rassau, Ebbw Vale, Blaenau Gwent, Wales, NP23 5SD	2,358 00
CY12	Sunbench Ltd t/a Trade Windows	Unit 30, Soho Mills, Soho Mills, Wodburn Green, Bucks, HP10 0PF	1,698 42
CY13	Trent GL	2 The Cornfields, Westergate, Chichester, West Sussex, PO20 3WH	1,735 46
CY14	Trusk Civil Engineering Ltd	2 Endle Street, Chapel, Southampton, Hampshire, SO14 5FZ	1,010 72
CY15	Valley Flooring Specialists	2 Admiralty Close, Priddys Hard, Gosport, Hampshire, PO12 4GP	567 23
CY16	Vasahus Construction Ltd	Unit 1 Wabblegate Farm, Blackgate Lane, Pulborough, West Sussex, RH20 1DF	196 63
CY17	Velfac Ltd	The Old Livery, Hilersham, Canbridge, CR21 6DR	420 00
CY18	Vitec Ceiling & Partitioners Ltd	Greenholm, Arrowsmith Road, Canford Magna, Wimborne, BH21 3BD	599 48
CY19	Warmafloor (GB) Ltd	42 Botley Road, Park Gate, Southampton, Hampshire, SO31 1AJ	538 00
CY1A	Waverley Contract & Supply Ltd	Rowan House, Guildford Road Trading Estate, Farnham, Surrey, GU9 9PZ	625 15
CY1B	Hyde New Build Limited	c/o Devonshires, 30 Finsbury Circus, London, EC2M 7DT	1 00
CY1C	The National Insurance Fund	Redundancy Payments Office, PO Box 16685, Birmingham, B2 2LX	197,325 58
CZ00	Southern Water	PO Box 41, Worthing, BN13 3NZ	1 00
CZ01	BNP Paribas	Recoveries, Northern Cross, Basing View, Basingstoke, Hampshire, RG21 4HL	1 00
CZ02	UK Power Networks (Operations) Ltd	Cable Damage Claims, Fore Hamlet, Ipswich, IP3 8AA	1 00
CZ03	Sage UK Limited	North Park, Newcastle Upon Tyne, NE13 9AA	1 00
CZ04	NHBC	NHBC House, Davy Avenue, Knowlhill, Milton Keynes, MK5 8FP	1 00
202 Entries totalling			1,730,533 08

George H. Austin (Builders) Limited
Shareholders

Key	Name	Address	Pref	Ord	Other	Total
HE00	Mr Stephen Evans	The Barn, Bent Farm, Bent Lane, Hambledon, Hampshire, PO7 4QP	0	3,840	0	3,840
HE01	Mrs Elizabeth Evans	The Barn, Bent Farm, Bent Lane, Hambledon, Hampshire, PO7 4QP	0	1,280	0	1,280
2 Entries Totalling						5,120

George H. Austin (Builders) Limited
(In Administration)

Joint administrators' receipts and payments account

	Notes	Estimated to realise £	From 13/04/2015 To 02/06/2015 £
Receipts			
Contract debts and retentions	1	75,000 00	6,741 24
Motor vehicles subject to finance	2	29,500 00	30,250 00
Unencumbered motor vehicles	2	48,000 00	48,100 00
Office furniture and equipment	2	8,000 00	-
Plant and machinery	2	5,000 00	-
Improvements to property	3	-	-
Fixtures and fittings	3	-	-
Cash at bank	4	320,446 00	320,446 71
VAT refund	5	35,155 00	35,154 93
Miscellaneous refunds	6	-	930 38
		<hr/>	<hr/>
		521,101 00	441,623 26
Payments			
Statutory advertising	7		70 00
Postal redirection	7		160 00
Health insurance	7		105 00
Property maintenance and expenses	7		107 00
Insurance of assets	7		1,004 28
Wages and pension contributions	7		33,783 93
Room hire	7		200 00
Settlement of finance	2		6,070 81
			<hr/>
			41,501 02
			<hr/>
Net receipts and payments as at 2nd June 2015			400,122 24
Made up as follows:-			
Current account			414,659 12
VAT receivable			33 12
VAT payable			(14,570 00)
			<hr/>
			400,122 24
			<hr/>

George H. Austin (Builders) Limited in administration

Notes to receipts and payments account

1 Contract debts and retentions

- 1 1 Two debts of £6,741 have been collected to date

2 Motor vehicles and chattel assets

- 2 1 All of the company's motor vehicles have been sold by our chattel agents, Lambert Smith Hampton and we have received the proceeds of sale amounting to £78,350. Three vehicles were subject to finance agreements and the finance has been settled totalling £6,071.
- 2 2 Our chattel agents have received an offer of £8,000 for the chattel assets from the potential new tenant of the company's trading premises. The offer has been accepted and we expect to receive payment shortly. To date, there have been no recoveries in relation to the plant and machinery.

3 Improvements to property and fixtures and fittings

- 3 1 As anticipated, there have been no recoveries in respect of the improvements to the property, fixtures and fittings.

4 Cash at bank

- 4 1 The company held bank accounts with three banks. The accounts have now been closed and the credit funds have been passed to us.

5 VAT refund

- 5 1 A VAT refund of £35,155 was received into the company's bank account shortly prior to our appointment. We are exploring whether these funds are to be retained or are subject to Crown set off against other liabilities due to HM Revenue & Customs.

6 Miscellaneous refunds

- 6 1 We have received water, electricity and BUPA refunds and the company's petty cash. In addition, we have received five vehicle licence refunds.

7 Payments

- 7 1 Following the consultation process with the employees, we took the decision to pay them their arrears of wages as these rank as preferential claims in the winding up and therefore would be paid in priority to the claims of the unsecured creditors. We have also paid two of the three members of staff that were retained after our appointment. We also made a payment in respect of the company's health insurance policy which covered certain employees up to the date of our appointment as administrators.
- 7 2 We have maintained the property alarm in order to protect the chattel assets in the leasehold premises and a small premium has been paid. In addition, we have paid a water bill incurred since our appointment in relation to the company's trading premises.

George H. Austin (Builders) Limited in administration

Notes to receipts and payments account

7 3 We have paid a premium to insure the company's motor vehicles and chattel assets

7 4 We have settled the statutory costs of redirecting the post, statutory advertising and room hire

George H. Austin (Builders) Limited in administration

SIP9 Time and cost summary

From 13th April 2015 to 2nd June 2015

Classification of work function	Partner	Manager	Other senior professionals	Assistants and support staff	Total hours	Time cost (£)	Average hourly rate (£)
Realisation of assets	5 30	16 00	13 50	-	34 80	7,590 50	218 12
Administration and planning	8 00	1 20	2 80	-	12 00	3,323 50	276 96
Creditors	7 60	23 50	41 80	-	72 90	14,179 50	194 51
Investigations	3 00	8 80	7 80	-	19 60	4,594 00	234 39
Reporting	3 60	26 50	6 60	-	36 70	9,024 50	245 90
Total Hours	27.50	76.00	72.50	-	176.00	38,712.00	219.95
Total Fees Claimed						-	

Category 2 Disbursements	Total accrued £	Total paid £
Postage and stationery	55 14	-
Photocopying and printing	-	-
Mileage	54 45	-
Room hire	-	-
Storage (Portland archive)	143 37	-
Facsimile	-	-
Company searches	7 00	-
Debt collection fees	-	-
	259 96	-

Fees and disbursements policies**Fee policy**

In line with most practices, we normally calculate our fees on the basis of the time spent by each member of staff. We are prepared to calculate fees as a percentage of realisations or as a fixed fee by special arrangement only where the circumstances warrant it. Where the assignment relates to an insolvency appointment, we are normally required to obtain a resolution from creditors approving the basis of calculation.

Staff of the appropriate grades, are allocated to each task on each assignment, according to the size and complexity of the matter, and they record their time in six minute units. Where the fee is to be calculated on the basis of time spent, cost rates for each grade are then used to evaluate the fee. The effectively hourly rates are currently as follows -

	Cost per hour (£)
Director	325
London Principal	325
Associate	325
Client director	265
Case manager	210
Case administrator	175
Administrator	110
Cashiers	110
Support staff	75

These rates apply with effect from 1st October 2014. They are reviewed periodically, typically every 1-2 years, and could therefore increase during any particular assignment.

Disbursement policy**Category 1 – no approval required**

Where expenses are incurred through third parties specifically in respect of the assignment, they are recharged to the case as incurred, for example statutory advertising, external room hire, fidelity bond, rail travel and external storage. These are defined as category 1 disbursements in SIP9 and approval is not required.

Category 2 – approval required

Other expenses can be recharged to the assignment based on a share or allocation of a cost that Portland incurs centrally. These are defined as category 2 disbursements in SIP 9 and approval is required. Typically such expenses and the method of allocation are as follows -

Postage and stationery	-	Three times postage cost
Photocopying and printing	-	10p per copy
Facsimile	-	£1 per page
Mileage	-	HM Revenue and Customs agreed rate
Room hire	-	£120 per meeting
Storage (Portland archive)	-	£50 per box per year
Company searches	-	Two times cost
Debt collection fees*	-	Details below

* Portland Legal Debt Collection Limited, trading as Debtcol, is an associated company of Portland Business & Financial Solutions. Where it is deemed appropriate, having considered the cost effectiveness and expertise required this firm may be instructed to pursue outstanding debts. Commercial fees will be agreed on a percentage of realisation basis taking into account the complexity and age of the debt. Rates will be agreed on a commercial basis and will range between 5-25%. Specific recharges for necessary disbursements are recharged at cost.

Pre administration period

Classification of work function	Partner	Manager	Other senior professionals	Assistants and support staff	Total hours	Time cost (£)	Average hourly rate (£)
Realisation of assets	7 80	4 40	1 50	-	13 70	3,866 00	282 19
Administration and planning	3 30	3 40	0 60	-	7 30	2,370 00	324 66
Creditors	18 60	12 10	9 40	-	40 10	10,319 00	257 33
Investigations	-	-	-	-	-	-	0 00
Reporting	-	-	-	-	-	-	0 00
Total Hours	29.70	19.90	11.50	-	61.10	16,555.00	270.95
Total Fees Claimed				-		-	

George H. Austin (Builders) Limited in administration

Summary of company's accounting information

	18 month period ending 30th September			Year ending 31st March	
	2014	2013	2012		
	£000	£000	£000		
Turnover	14,668	10,848	6,785		
Gross profit	1,222	1,121	1,150		
Gross margin	8%	10%	17%		
Overheads	(1,401)	(1,020)	(885)		
Operating profit/(loss)	(179)	101	265		
Interest & other similar income	5	6	2		
Profit/(loss) before interest and tax	(174)	107	267		
Interest & charges payable	(9)	(3)	(4)		
Net profit/loss	(183)	104	263		
Tax on loss/profit on ordinary activities	16	(25)	(63)		
Profit/(loss) for the financial year	(167)	79	200		
Dividends	(177)	(100)	(125)		
Retained profit/(deficit) for the year	(344)	(21)	75		
Accumulated surplus	192	536	557		

Rule 2.35

Notice of a meeting of Creditors

Name of Company George H Austin (Builders) Limited	Company number 01068997
In the Portsmouth Combined Court Centre (full name of court)	Court case number 88 of 2015

(a) Insert full name(s)
and address(es) of
administrator(s)

Notice is hereby given by (a)
James Richard Tickell
Portland Business & Financial Solutions
Eagle Point
Little Park Farm Road
Segensworth
Fareham
Hampshire
PO15 5TD

Carl Derek Faulds
Portland Business & Financial Solutions
Eagle Point
Little Park Farm Road
Segensworth
Fareham
Hampshire
PO15 5TD

(b) Insert full name and
address of registered
office of the company

that a meeting of creditors of (b)

George H Austin (Builders) Limited, Eagle Point, Little Park Farm Road, Segensworth,
Fareham, Hampshire, PO15 5TD

(c) Insert details of place
of meeting

is to be held at (c) Holiday Inn Fareham, Cartwright Drive, Titchfield, Fareham, Hampshire,
PO15 5RJ

(d) Insert date and time
of meeting

on (d) 18th June 2015 at 10 30 am

The meeting is

*Delete as applicable

~~*(1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ('the schedule')~~
~~*(2) an initial creditors' meeting requested under paragraph 52(2) of the Schedule~~
~~*(3) to consider revisions to my proposals under paragraph 54(2) of the Schedule~~
~~*(4) a further creditors' meeting under paragraph 56 of the Schedule~~
~~*(5) a creditors' meeting under paragraph 62 of the Schedule~~

I invite you to attend the above meeting

A proxy form is enclosed which should be completed and returned to me by the date of the meeting if you cannot attend and wish to be represented

In order to be entitled to vote under Rule 2 38 at the meeting you must give to me, not later than 12 00 hours on the business day before the day fixed for the meeting, details in writing of your claim

Signed



Joint Administrators

Dated 2nd June 2015

*Delete as applicable

A copy of the ~~*proposals/ revised proposals~~ is attached

The following document is an extract of Rule 2.38 of the Insolvency Rules 1986 This sets out the voting rules for the meeting of creditors to be held on 18th June 2015

Rule 2 38 Insolvency Rules 1986

Entitlement to vote

(1) Subject as follows, at a meeting of creditors in administration proceedings a person is entitled to vote only if

(a) he has given to the administrator, not later than 12 00 hours on the business day before the day fixed for the meeting, details in writing of the debt which –

(i) he claims to be due to him from the company, or

(ii) in relation to a member State liquidator, is claimed to be due to creditors in proceedings in relation to which he holds office,

(b) the claim has been duly admitted under the following provisions of this Rule, and

(c) there has been lodged with the administrator any proxy which he intends to be used on his behalf,

and details of the debt must include any calculation for the purposes of Rules 2 40 to 2 42

(2) The chairman of the meeting may allow a creditor to vote, notwithstanding that he has failed to comply with paragraph (1)(a), if satisfied that the failure was due to circumstances beyond the creditor's control

(3) The chairman of the meeting may call for any document or other evidence to be produced to him, where he thinks it necessary for the purpose of substantiating the whole or any part of the claim

(4) Votes are calculated according to the amount of a creditor's claim as at the date on which the company entered administration, less any payments that have been made to him after that date in respect of his claim and any adjustment by way of set-off in accordance with Rule 2 85 as if that Rule were applied on the date that the votes are counted

(5) A creditor shall not vote in respect of a debt for an unliquidated amount, or any debt whose value is not ascertained, except where the chairman agrees to put upon the debt an estimated minimum value for the purpose of entitlement to vote and admits the claim for that purpose

(6) No vote shall be cast by virtue of a claim more than once on any resolution put to the meeting

(7) Where –

(a) a creditor is entitled to vote under this Rule,

(b) has lodged his claim in one or more sets of other proceedings, and

(c) votes (either in person or by proxy) on a resolution put to the meeting, and

(d) the member State liquidator casts a vote in respect of the same claim,

only the creditor's vote shall be counted

(8) Where –

(a) a creditor has lodged his claim in more than one set of other proceedings, and

(b) more than one member State liquidator seeks to vote by virtue of that claim,

the entitlement to vote by virtue of that claim is exercisable by the member State liquidator in main proceedings, whether or not the creditor has lodged his claim in the main proceedings

(9) For the purposes of paragraph (6), the claim of a creditor and of any member State liquidator in relation to the same debt are a single claim

(10) For the purposes of paragraphs (7) and (8), "other proceedings" means main proceedings, secondary proceedings or territorial proceedings in another member State

Proxy (Administration)

George H. Austin (Builders) Limited

Name of Creditor _____

Address _____

Name of Proxy Holder

Please insert name of person (who must be 18 or over) or the Chairman of the Meeting. If you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well.

1 _____

2 _____

3 _____

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's proxy holder at the meeting of creditors to be held on 18th June 2015, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Voting Instructions for resolutions

*Please delete as appropriate

1 For the **ACCEPTANCE/REJECTION*** of the administrator's proposals as circulated

2 For the appointment of

 of _____

representing _____

as a member of the creditors' committee

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the creditor has not signed in person

Position with creditor or relationship to creditor or other authority for signature

Remember there may be resolutions on the other side of this form

George H. Austin (Builders) Limited

Statement of claim

Name of creditor	
Address	
Contact name and title	
Account reference	
Telephone & facsimile	
Email address	
Amount of claim	State currency Please note that under UK insolvency law, the claim will be converted to £ sterling as at the date of liquidation and dividends will be paid in that currency
Details of how claim arose	
Supporting documents provided with this claim, eg statement	
If any part of the claim is estimated, please provide details and project when the claim will be finalised	
Recoverable VAT included in the above figure	
Details of any security or lien held over the company's assets	
Details of any retention of title claim (please ask for separate questionnaire)	