

AM03

Notice of administrator's proposals



Companies House

WEDNESDAY



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20/11/2019

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COMPANIES HOUSE

1 Company details

Company number	0	2	9	9	7	3	8	9
Company name in full	Barry Wood Plant Hire Limited							

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

2 Administrator's name

Full forename(s)	Paul Andrew
Surname	Flint

3 Administrator's address

Building name/number	Suite 3 Regency House
Street	91 Western Road
Post town	Brighton
County/Region	
Postcode	B N 1 2 N W
Country	

4 Administrator's name

Full forename(s)	Mark Granville
Surname	Firmin

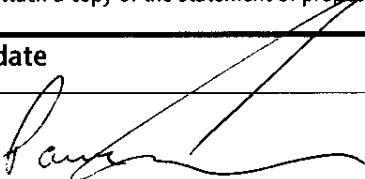
❶ **Other administrator**
Use this section to tell us about
another administrator.

5 Administrator's address

Building name/number	Suite 3 Regency House
Street	91 Western Road
Post town	Brighton
County/Region	
Postcode	B N 1 2 N W
Country	

❷ **Other administrator**
Use this section to tell us about
another administrator.

AM03
Notice of Administrator's Proposals

6		Statement of proposals	
		<input checked="" type="checkbox"/> I attach a copy of the statement of proposals	
7		Sign and date	
Administrator's Signature	Signature ✕		✕
Signature date	d1d9	m1m1	y2y0y1y9

AM03 Notice of Administrator's Proposals



Presenter information

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

Contact name Ryan Scallon

Company name Alvarez & Marsal Europe LLP

Address Suite 3 Regency House
91 Western Road

Post town Brighton

County/Region

Postcode B N 1 2 N W

Country

DX

Telephone 020 7715 5200



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

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

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

BARRY WOOD PLANT HIRE LIMITED – IN ADMINISTRATION

Joint Administrators' Proposals

19 November 2019

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1 Executive Summary

We were appointed Joint Administrators of Barry Wood Plant Hire Limited ("BWPHL" or the "Company") on 1 October 2019. We were appointed by Aldermore Bank PLC ("Aldermore") per the terms of their qualifying floating charge.

A summary of the key matters contained in our proposals are as follows:

- We anticipate that there will be a distribution to the secured creditor however the quantum of this distribution is currently uncertain. The secured creditor took an assignment over the Company's book debts and the level of distribution to the secured creditor will be dependent on the level of book debt collections, and any other asset realisations. (Section 4.1 – Dividend Prospects)
- Based on current estimates it is uncertain whether there will be a dividend to preferential creditors (Section 4.2 – Dividend Prospects)
- Based on current estimates, it is highly unlikely that there will be a dividend to unsecured creditors. (Section 4.3 – Dividend Prospects)
- We are seeking approval of our Proposals by way of deemed approval (Section 6 – Approval of Proposals)
- We intend to seek approval of our remuneration from the secured creditors based on time properly given by us and the various grades of our staff (Section 7 - Joint Administrators' Remuneration and Disbursements)
- This document in its entirety is our Statement of Proposals ("Proposals"). The relevant statutory information is included by way of appendices. Unless stated otherwise, all amounts in these Proposals are stated net of VAT.



Paul Flint
Joint Administrator

2 Background and Events Leading to the administration

2.1 Background information

The Company was incorporated on 2 December 1994. The business provided a range of services to the construction industry. It specialised in crushing and screening, plant hire, civil engineering, groundworks, tanking, maintenance services and contracting works.

The Company traded from Field Farm, Batham Gate Road, Buxton, SK17 7HS. The directors advised that the Company ceased to trade on 31 July 2019. We understand that all employees had either left the Company, were made redundant or transferred to another entity prior to our appointment.

2.2 Funding and Financial Position of the Company

Aldermore provided lending of approximately £3.2 million to the Company and its ultimate parent company, Woods (Buxton) Limited ("WBL"). The lending was predominantly in relation to asset finance in WBL. Aldermore holds cross guarantees in relation to their lending.

Aldermore historically provided an invoice discounting facility to the Company. However, the Company attempted to terminate this facility following a break down in the relationship between the Company and Aldermore. Despite these attempts the facility remained in place at the date of our appointment.

We have also been made aware that BWPHL held asset finance agreements with certain other financiers. The directors have not provided any details in relation to these agreements.

Recent historical financial information relating to the Company is summarised below:

Profit and loss overview - £m	12-months to 31/10/2017	12-months to 31/10/2016	12-months to 31/10/2015
Turnover	7.2	7.5	7.8
Cost of sales	(6.9)	(6.9)	(7.0)
Gross profit	0.2	0.7	0.8
<i>Gross profit %</i>	<i>3.4</i>	<i>8.8</i>	<i>10.1</i>
Balance sheet overview - £m	as at 31/10/2017	as at 31/10/2016	as at 31/10/2015
Fixed assets	1.4	3.9	2.9
Current assets	8.2	7.4	7.9
Current liabilities	(2.0)	(2.1)	(1.7)
Long-term liabilities	(0.4)	(1.6)	(1.5)
Provisions	-	(0.1)	-
Net assets	7.1	7.5	7.6

All historical financial information has been taken from the accounts filed at Companies House. The directors have not provided any historical financial information to the Joint Administrators including any recent management accounts. The Joint Administrators are investigating this position further.

2.3 Events leading to the administration

We understand that the Company engaged third party advisors in March 2019 to review both the short term and long term viability of the business. The advisors notified the directors of the Company that the business was insolvent unless additional funding could be secured.

We understand that following this a connected party injected £500,000 into the business to allow the business to continue to trade.

In April 2019 Aldermore requested supporting documentation from the Company to demonstrate that the business was viable. Despite numerous requests no supporting documentation was forthcoming. This led to a breakdown in the relationship between Aldermore and the Company and resulted in BWPHL attempting to terminate its invoice discounting facility. Given the security held and the cross-guarantees in place Aldermore advised that the invoice discounting facility could not be terminated without the asset finance agreement in WBL also being terminated and any outstanding indebtedness being repaid in full. We understand that the directors were unwilling to terminate under these conditions.

Efforts were made to repair the breakdown in relationship, however this proved unsuccessful and the Company made the decision to cancel its monthly capital and interest repayment totalling £95,000 at the end of July.

As a result of this Aldermore served formal termination notices to the Company and its ultimate parent WBL on 2 August 2019.

In an attempt to mitigate Aldermore's position, the Company and WBL collected in all financed equipment that was covered by the finance agreement in place between WBL and Aldermore which was located at third party sites and arranged for the sale of this equipment via an auction house.

Following this sale process there remained an indebtedness to Aldermore of approximately £800,000, primarily in relation to its principal lending to WBL. Aldermore is claiming this sum against BWPHL under its cross-guarantee. This is on the basis that WBL has no realisable assets that can meet the shortfall to Aldermore.

The Company, via its professional advisors, proposed the outline of a CVA proposal to Aldermore in attempt to garner their support, however, the terms of the CVA were not deemed attractive to Aldermore and as such no support was forthcoming. This was primarily due to the fact that Aldermore was being requested to give up a proportion of their interest in the Company's outstanding book debts.

Considering this Aldermore asked the Company's directors to propose how and when their outstanding indebtedness would be repaid. No proposal other than a reiteration of a desire to pursue a CVA was forthcoming and as such Aldermore took the decision to place the Company into administration per the terms of their qualifying floating charge.

It should be noted that a winding up petition was filed against the Company on 22 August 2019 by a third-party creditor. This winding up petition remains in place.

2.4 Appointment of Joint Administrators

Aldermore, the holder of a qualifying floating charge, lodged the notice of appointment at the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (Chd) on 1 October 2019 and we were duly appointed as Joint Administrators.

3 Strategy and Progress of the administration to date

3.1 Strategy to Date

At appointment it was not possible to trade the Company as it held minimal trading assets, save for its book debts, and no employees as the Company ceased to trade prior to our appointment.

It was considered unlikely that a sale of the business could be achieved as there were no employees and the majority of the trading assets had been sold pre-appointment. We also understand that the contracts/ongoing works had been taken on by other parties.

We understand that prior to our appointment the employees of the Company had either left the Company, were made redundant or transferred to another entity prior to our appointment.

We have been advised by the Company's directors that the only asset with any potential material value is the Company's sales ledger.

3.2 Asset Realisations

Realisations from the date of our appointment to 15 November 2019 are set out in the attached receipts and payments account (A2 Appendix).

Summaries of the most significant realisations to date are provided below.

Cash at bank

The Company's pre-appointment bank accounts held a balance of £3,577. These monies have been transferred to the post-appointment bank account under our control.

Debtors

Based on information provided, the Company's sales ledger totalled approximately £720,000 on appointment. Of this amount approximately £540,000 was owed by one debtor which is currently being disputed albeit no supporting evidence has been provided by the debtor despite requests for this to be made available. We are taking legal advice in this regard.

We have written to each debtor advising that payment needs to be made. To date we have received debtor receipts totalling £48. We understand that a number of debtors listed in the information provided have paid amounts into the Company's bank account prior to our appointment. We have requested copies of the Company's pre appointment bank statements and a reconciliation exercise will be undertaken upon receipt.

We are still in the process of realising the book debts and will provide an update to creditors in due course.

Unallocated receipts

An amount totalling £119,508 has been transferred from the Company's pre-appointment bank account. These receipts were made into the Company's pre-appointment account post our appointment. We are currently investigating these monies along with the respective entitlements.

3.2.1 Investigations

We are reviewing the affairs of the Company to find out if there are any actions which can be taken against third parties to increase recoveries for creditors.

If you wish to bring to our attention any matters which you believe to be relevant please do so by writing to Dimitri Golovanovs at Alvarez & Marsal Europe LLP, Suite 3 Regency House, 91 Western Road, Brighton, BN1 2NW.

3.3 Costs

3.3.1 Expenses Estimate

An estimate of all the anticipated costs likely to be incurred throughout the duration of the administration is set out in the attached summary of expenses (A3 Appendix).

3.3.2 Payments made to date

There have been no payments made since our appointment. We attach our receipts and payments account (A2 Appendix).

3.4 Ongoing strategy

Please refer to the narrative within the Fee Estimate at A3 Appendix for details of how the affairs and business of the Company will continue to be managed should the Proposals be approved.

In summary, in addition to the statutory requirements necessary following our appointment, we will carry out investigative work into the affairs of the Company, and complete a review of its financial position in order to potentially realise further assets.

4 Dividend Prospects

4.1 Secured creditors

Aldermore is the only secured creditor. Aldermore holds a qualifying floating charge dated 3 August 2017 and registered on 7 August 2017.

It also holds security in WBL, BWPHL's ultimate parent company and Sustainable Quarrying and Tanker Services Group Limited, the Company's immediate parent company. The Company is subject to a cross guarantee in regards any amounts owing by its parent companies.

A security review was completed by a firm of solicitors engaged by Aldermore prior to our appointment which confirmed the security and priority arrangements in the Company. Upon our appointment SAS Daniels LLP were instructed to opine on the security documents review prepared prior to our appointment and confirmed the security as valid.

Aldermore's indebtedness totals approximately £800,000. As such, it is likely that Aldermore will suffer a shortfall against their current indebtedness.

4.2 Preferential creditors

Claims from employees in respect of (1) arrears of wages up to a maximum of £800 per employee (2) unlimited accrued holiday pay and (3) certain pension benefits, rank preferentially.

Despite employees being made redundant prior to our appointment we have been advised that either all or part of the amounts owing per the terms of the redundancy were not paid by the Company pre-appointment. As such these employees have claims against the Company in the administration.

Based on current estimates, it is uncertain whether there will be a dividend to preferential creditors, as assets of the Company are still being realised and it is difficult at this stage to forecast the amounts that will be successfully recovered. At this stage we do not intend to make a distribution to preferential creditors during the administration.

4.3 Unsecured creditors

Based on current estimates, it is highly unlikely that there will be a dividend to unsecured creditors.

5 Ending the administration

5.1 Exit from administration

5.1.1 Anticipated exit route

We consider it prudent to retain all the options available to us, as listed below to bring the administration to a conclusion in due course.

However, at this stage we anticipate that the most likely exit route will be dissolution.

Notwithstanding the above, should any investigations into the Company's affairs require a liquidator to be appointed to pursue certain legal actions or to take other action within a liquidation process, we may need to take steps to place the Company into liquidation. In this case we propose to seek appointment as Joint Liquidators.

5.1.2 All exit routes

As mentioned above, we consider it prudent to retain all the exit options available to us. We may therefore use any or a combination of the following exit route strategies in order to bring the administration to an end:

- apply to Court for the administration order to cease to have effect from a specified time and for control of the Company to be returned to the Directors;
- formulate a proposal for either a company voluntary arrangement ('CVA') or a Scheme of Arrangement and put it to meetings of the Company's creditors, shareholders or the Court for approval as appropriate;
- place the Company into creditors' voluntary liquidation ('CVL'). In these circumstances we propose that Paul Andrew Flint and Mark Granville Firmin be appointed as Joint Liquidators of the Company without any further recourse to creditors. If appointed Joint Liquidators, any action required or authorised under any enactment to be taken by us may be taken by us individually or together. The creditors may nominate different persons as the proposed Joint Liquidators, provided the nomination is received before these proposals are approved;
- petition the Court for a winding-up order placing the Company into compulsory liquidation and to consider, if deemed appropriate, appointing Paul Andrew Flint and Mark Granville Firmin as proposed Joint Liquidators of the Company without further recourse to creditors. Any action required or authorised under any enactment to be taken by us as Joint Liquidators may be taken by us individually or together;
- file notice of move from administration to dissolution with the Registrar of Companies if we consider that liquidation is not appropriate because (1) no dividend will become available to creditors, and (2) there are no other outstanding matters that require to be dealt with in liquidation. The Company will be dissolved three months after the registering of the notice with the Registrar of Companies.

Alternatively, we may allow the administration to end automatically.

5.2 Discharge from liability

We propose to seek approval from the secured creditors that we will be discharged from liability in respect of any action as Joint Administrators upon filing of our final receipts and payments account with the Registrar of Companies.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against us.

Should the circumstances of the administration change, we reserve the right to revert to the preferential and unsecured creditors in order to obtain discharge from liability.

6 Approval of Proposals

6.1 Deemed approval of Proposals

The Joint Administrators' Proposals will be deemed approved with no requirement to seek deemed consent or use a decision procedure, as it appears that the Company has insufficient property to enable us to make a distribution to the unsecured creditors other than by virtue of the Prescribed Part, as detailed in A1 Appendix.

On expiry of eight business days from the date our Proposals are delivered to the creditors, they will be deemed to have been approved by the creditors unless 10% in value of the creditors request that a decision is sought. Further details of the steps required to request a decision are detailed below.

6.2 Creditors' right to request a decision

We will use a decision-making procedure or deemed consent to seek approval of our Proposals (1) if asked to do so by creditors whose debts amount to at least 10% of the total debts of the Company and (2) if the procedures set out below are followed.

Requests for a decision must be made within eight business days of the date on which our Proposals were delivered. They must include:

- a statement of the requesting creditors' claim;
- a list of the creditors concurring with the request, showing the amounts of their respective debts in the administration;
- written confirmation of their concurrence from each concurring creditor; and
- a statement of the purpose of the proposed decision.

In addition, the expenses of the decision procedure at the request of a creditor must be paid by that creditor. That creditor is required to deposit security for such expenses with us.

If you wish to request a decision, this can be done via the Portal. Alternatively, please contact Dimitiri Golovanovs at dgolovanovs@alvarezandmarsal.com or +44 161 504 1700.

7 Joint Administrators' Remuneration, Disbursements

7.1 Approval of the basis of remuneration and disbursements

7.1.1 Basis of remuneration

From the date of our appointment to 15 November 2019, we have incurred time costs of £53,061.50. These represent 134.20 at an average rate of £395.39 per hour.

We propose to seek approval from the secured creditor that:

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in A3 Appendix and the charge-out rates included in Appendix A5; and
- disbursements for services provided by A&M (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with A&M's policy as set out in A5 Appendix.

Agreement to the basis of our remuneration and the drawing of Category 2 disbursements is subject to specific approval. It is not part of our Proposals.

Should the circumstances of the administration change, we reserve the right to revert to the preferential and unsecured creditors in order to seek approval for the basis of remuneration and the drawing of Category 2 disbursements

7.1.2 Disbursements

We have incurred disbursements of £3,670 during the period. None of these have yet been paid.

7.1.3 Additional information

We have attached (A5 Appendix) an analysis of the time spent, the charge-out rates for each grade of staff and the disbursements paid directly by A&M for the period from our appointment to 15 November 2019. We have also attached our charging and disbursements policy.

A1 Appendix – Statutory Information


Company information	
Company and trading name	Barry Wood Plant Hire Limited
Date of incorporation	2 December 1994
Company registration number	02997389
Trading address	Field Farm, Batham Gate Road, Buxton, SK17 7HS
Previous registered office (if any)	Field Farm, Batham Gate Road, Buxton, SK17 7HS
Present registered office	Alvarez & Marsal Europe LLP, Suite 3 Regency House, 31 Western Road, Brighton, BN1 2NW
Company Directors	Mark Ryall (no shares held) Ben Taft (no shares held)
Company Secretary	N/A

Administration information	
Delivery date of Proposals	19 November 2019
Administration appointment	The administration appointment granted in the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (Chd), Court number: CR-2019-006532
Appointor	Aldermore Bank PLC (company number 00947662)
Date of appointment	1 October 2019
Joint Administrators	Paul Andrew Flint and Mark Granville Firmin
Purpose of the administration	<p>The Company ceased trading prior to our appointment and has no employees. As such, rescuing the Company in accordance with Paragraph 3(1)(a) is not achievable.</p> <p>Given that the Company had already ceased to trade and there are not expected to be sufficient funds available to enable a distribution to unsecured creditors the statutory purpose under Paragraph 3(1)(b) is also not achievable.</p>

	Therefore, in accordance with Paragraph 3(1)(c) our primary objective is to realise the assets of the Company in order to make a distribution to the secured and/or preferential creditors of the Company.
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	30 September 2020
Prescribed Part	The Prescribed Part is applicable on this case. It has been taken into account when determining the dividend prospects for unsecured creditors (Section 4.3)
Estimated values of the Net Property and Prescribed Part	Estimated Net Property is £Nil. Estimated Prescribed Part is £Nil.
Prescribed Part distribution	<p>If funds do become available for distribution under the Prescribed Part, the Joint Administrators may make a distribution to the unsecured creditors; or if appropriate may apply to the Court to obtain an Order that the Prescribed Part shall not apply on the grounds that the cost of making a distribution to the unsecured creditors would be disproportionate to the benefits.</p> <p>Alternatively, the Prescribed Part will be automatically disapplied if the Net Property is less than £10,000 and the costs of making a distribution would be disproportionate to the benefits.</p>
Application of EC Regulation	EC Regulation applies and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulation.

A2 Appendix – Joint Administrators' Receipts and Payment Account

**Barry Wood Plant Hire Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 01/10/2019 To 15/11/2019 £	From 01/10/2019 To 15/11/2019 £
FIXED CHARGE ASSETS		
Book Debts	48.00	48.00
	<u>48.00</u>	<u>48.00</u>
ASSET REALISATIONS		
Cash at Bank	3,576.80	3,576.80
Unallocated receipts	119,508.01	119,508.01
	<u>123,084.81</u>	<u>123,084.81</u>
	<u>123,132.81</u>	<u>123,132.81</u>
REPRESENTED BY		
Fixed IB current account		48.00
Floating IB current account		123,084.81
		<u>123,132.81</u>
		
		Paul Andrew Flint Joint Administrator

A3 Appendix – Joint Administrators' Fee Estimate

Basis of fees and fee estimate

As stated above we are seeking to be remunerated on a time cost basis.

Details of our firm's hourly charge-out rates are set out in our Charging and Disbursement policy at A5 Appendix.

Prior to creditors determining the basis upon which we are to be remunerated, we are obliged to produce a fee estimate and to provide it to each creditor of whose details we are aware, so that the estimate can be approved at the same time as the basis of our remuneration.

Our fees estimate for the administration is therefore set out below. Please note that blended hourly rates have been used which take account of the various levels of staff that are likely to undertake each area of work. These can be seen in the average hourly rate column.

Fee Estimate			
Category	Hours	Time Cost (£)	Average hourly rate (£)
Engagement Control & Strategy	10.00	5,330.00	533.00
Appointment and risk	34.50	15,917.50	461.38
Proposals, Reporting and Remuneration	17.00	5,935.00	349.12
Correspondence and Statutory Filing	19.95	8,323.75	417.23
Investigations	109.50	45,277.50	413.49
Trading	0.00	0.00	0.00
Sale of Business	0.00	0.00	0.00
Asset Realisations	82.50	31,957.50	387.36
Tax	4.00	1,608.00	402.00
Cashiering	7.00	1,396.50	199.50
Employees & Pensions	10.00	4,550.00	455.00
Claims & Distributions	23.75	8,830.75	371.82
Exit Routes & Closure	18.00	6,390.00	355.00
Total	336.20	135,516.50	403.08

Narrative description of work proposed to be undertaken

It is anticipated that the following work will be carried out by us and our staff during the administration. Please note that this includes the work which has been carried out to date.

Fee Estimate Narrative		
Type of work	Examples of work	What, if any, financial benefit will the work provide to creditors
Engagement Control & Strategy	<ul style="list-style-type: none"> - Briefing our staff on the administration strategy and matters in relation to various work-streams - Regular case management and reviewing of process, including regular team update meetings and calls - Meeting with management to review and update strategy and monitor progress - Reviewing and authorising junior staff correspondence and other work - Dealing with queries arising during the appointment - Reviewing matters affecting the outcome of the administration - Allocating and managing staff/case resourcing and budgeting exercises and reviews - Liaising with legal advisers regarding the various instructions, including agreeing content of engagement letters - Complying with internal filing and information recording practices, including documenting strategy decisions 	<p>To ensure that matters are being progressed in the most efficient way so that the costs of dealing with the administration are kept to a minimum. In addition, it allows for regular reviews of the administration strategy such that assets can be identified where available and realised for the benefit of the administration estate and its creditors</p>
Appointment & Risk	<ul style="list-style-type: none"> - Collating initial information to enable us to carry out our statutory duties, including creditor information and details of assets - Obtaining confirmation of validity of appointment - Arranging bonding and complying with statutory requirements - Liaising with Health and Safety specialists in order to manage all health and safety issues and environmental issues, including ensuring that legal and licensing obligations are complied with - Arranging ongoing insurance cover for the Company's business and assets 	<p>To ensure that the Joint Administrators comply with statute and that the Company's assets are protected for the benefit of the creditors.</p> <p>None.</p>

	<ul style="list-style-type: none"> - Liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place 		
Reports, Decision Making & Remuneration	<ul style="list-style-type: none"> - Preparing statutory Receipts and Payments accounts - Drafting and publishing our Proposals and Progress Reports - Obtaining approval of our Proposals - Ensuring compliance with all statutory obligations within the relevant timescales - Preparing and reviewing the fees estimate - Preparing and reviewing the expenses estimate - Seeking approval of the basis of remuneration from the relevant parties 	To comply with statute, as well as ensuring that creditors are informed of progress.	None.
Correspondence & Statutory Filing	<ul style="list-style-type: none"> - Uploading information to the Creditors' Portal - Providing initial statutory notifications of our appointment to the Registrar of Companies, creditors and other stakeholders and advertising our appointment - Providing written and oral updates to representatives of Aldermore regarding the progress of the administration and case strategy - Dealing with creditor queries 	To comply with statute, as well as ensuring that creditors are informed of progress on a periodic basis.	None.
Investigations	<ul style="list-style-type: none"> - Locating relevant Company books and records, arranging for their collection, review and ongoing storage - Reviewing Company and Directorship searches and advising the directors of the effect of the administration - Liaising with management to produce the Statement of Affairs and filing it with the Registrar of Companies - Arranging for the redirection of the Company's mail - Reviewing the questionnaire submitted by the Directors of the Company - Reviewing pre-appointment transactions - Drafting the statutory report and submitting to the relevant authority 	To comply with statute and to investigate what other asset recoveries might be available for creditors.	Further asset recoveries might be identified as part of our investigation work, which, if successfully realised, would increase asset realisations for the benefit of the creditors.
Asset Realisations	<ul style="list-style-type: none"> - Dealing with the Company's' pre-appointment bank accounts - Liaising with finance companies in respect of assets subject to finance agreements - Liaising with agents regarding the sale of assets 	To ensure that all the Company's assets are realised and that the costs and expenses of the administration can be	The higher the realisations the better the prospect that creditors will receive a dividend.

	<ul style="list-style-type: none"> - Reviewing outstanding debtors and management of debt collection strategy - Reviewing the Company's leasehold properties, including review of leases - Communicating with landlords regarding rent, property occupation and other issues - Performing Land Registry searches 	met, with any surplus going to the benefit of the Company's creditors.
Tax	<ul style="list-style-type: none"> - Gathering initial information from the Company's records in relation to the taxation position of the Company; - Submitting relevant initial notifications to HM Revenue and Customs - Reviewing the Company's pre-appointment corporation tax and VAT position - Analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations - Working initially on tax returns relating to the periods affected by the administration - Analysing VAT related transactions - Reviewing the Company's duty position to ensure compliance with duty requirements - Dealing with post appointment tax compliance 	<p>To comply with filing deadlines and other communication with HMRC. In addition, the Company's tax affairs will be brought up to date to establish whether the Company has a net tax asset or liability.</p> <p>Ensuring the pre-appointment tax position of the Company is properly reconciled will ensure that its pre-appointment claim, or refund is accurate which may provide a financial benefit to creditors.</p>
Cashiering	<ul style="list-style-type: none"> - Setting up administration bank accounts - Preparing and processing vouchers for the payment of post-appointment invoices - Creating remittances and sending payments to settle post-appointment invoices - Reconciling post-appointment bank accounts to internal systems - Ensuring compliance with appropriate risk management procedures in respect of receipts and payments 	<p>To comply with statute and maintain a proper treasury and accounting function for the administration estate.</p> <p>None.</p>
Employees & Pensions	<ul style="list-style-type: none"> - Dealing with queries from employees regarding various matters relating to the administration and their employment - Dealing with statutory employment related matters - Managing employee claims 	<p>To comply with statute and ensure that employees are treated fairly.</p> <p>None.</p>

	<ul style="list-style-type: none"> - Collating information and reviewing the Company's pension schemes - Calculating employee pension contributions and review of pre-appointment unpaid contributions - Ensuring compliance with our duties to issue statutory reports 	
Claims & Distributions	<ul style="list-style-type: none"> - Reviewing and updating the list of unsecured creditors - Reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records - Responding to creditors regarding queries about the administration and their claims - Agreeing secured creditor claims - Arranging distributions to the secured creditor 	<p>To comply with statute, keeping creditors informed and ensuring that claims made against the Company are accurate and up to date.</p> <p>Ensuring that, should a dividend be paid, the distribution amount is accurate and paid on a timely basis.</p>
Exit Routes & Closure	<ul style="list-style-type: none"> - Dealing with all closure related formalities 	<p>To comply with statute.</p> <p>None.</p>

A4 Appendix – Joint Administrators' Expense Estimate

Expenses Estimate

Prior to creditors determining the basis upon which we are to be remunerated, we are also obliged to produce an expenses estimate and provide it to each creditor of whose details we are aware.

Expenses Estimate			
Category	Paid to date (£)	Estimated future costs (£)	Total estimated costs (£)
Agent's Fees	Nil	1,000	1,000
Solicitors' Fees	Nil	5,000	5,000
Pension agent's fees	Nil	4,000	4,000
Employee agent's fees	Nil	3,000	3,000
Storage costs	Nil	4,000	4,000
Statutory advertising	Nil	200	200
Insurance	Nil	1,000	1,000
Total	Nil	18,200	18,200

Narrative descriptions of expenses anticipated to be incurred

Expenses Estimate Narrative			
Type of work	Examples of work	Why the work is necessary	What, if any, financial benefit will the work provide to creditors
Agent's Fees	Fees for valuing assets	To ensure that the Company's assets value is assessed, and realisations are maximised.	Maximise asset realisations in the estate.
Solicitors' Fees	Legal assistance with immediate post appointment matters in finalising the business and asset sale.	Confirm that the Joint Administrators are validly and that the Joint Administrators are legally compliant throughout the administration.	Minimise the likelihood of any claims against the Company/Joint Administrators.
Pension agent's fees	Fees for assisting the Joint Administrators comply with their duties in relation to the Company's pension schemes.	To comply with statute.	None.
Employee agent's fees	Fees for assisting the Joint Administrators comply with their duties	To comply with statute	Ensure preferential creditors file successful claims with the employee redundancy service.
Storage costs	Storage of Company and/or IP statutory records.	To store records in accordance with statute.	None.
Statutory advertising	Advertising as required by statute (e.g. in the London Gazette)	To comply with statute.	None.
Insurance	Open cover insurance. In addition, insurance payable in relation to the Company's assets which are not part of the sale following the Joint Administrators' appointment.	To comply with statute.	None.

A5 Appendix – Joint Administrators’ Charging and Disbursement Policy

Joint Administrators’ Charging Policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of tax and VAT from A&M in-house specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of “A Creditor’s Guide to Joint Administrators’ Fees” from Statement of Insolvency Practice 9 (‘SIP 9’) produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/what-we-do/publications/professional/fees/Administrators-fees>

If you are unable to access this guide and would like a copy, please contact Dimitri Golovanovs at dgolovanovs@alvarezandmarsal.com or +44 161 504 1700.

Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration, using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

Charge-out rates (£) for: Restructuring	
Grade	From 1 October 2019
Managing Director	675
Senior Director	635
Director	595
Assistant Director	535
Senior Associate	455
Associate	335
Analyst	225
Support	165

Policy for the Recovery of Disbursements

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Category 1 disbursements: These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone

charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements charged by A&M Restructuring include mileage at a rate of 45p per mile. When carrying an A&M passenger, no additional cost per passenger will be charged.

We have incurred the following disbursements during the period:

Expenses Estimate		
Category	Incurred to date (£)	Paid to date (£)
Solicitors' Fees	750	Nil
Pension agent's fees	350	Nil
Storage costs	2,570	Nil
Total	3,670	Nil

We have the authority to pay Category 1 disbursements without the need for any prior approval from the creditors of the Company.

Category 2 disbursements are to be approved in the same manner as our remuneration.

Our time costs to date are

Barry Wood Plant Hire Limited - In Administration									
Classification of Work Function	Managing Director	Senior Director	Director	Associate Director	Senior Associate	Associate	Analyst	Administrative staff	Average Hourly Rate (£)
Engagement Control	1.00	-	1.00	-	-	-	-	-	635.00
Appointment and risk	2.50	-	8.00	2.00	15.00	-	7.00	-	461.38
Reports, Decision Making & Remuneration	-	-	-	-	-	-	-	-	-
Correspondence and Statutory Filing	3.00	-	3.00	1.50	2.00	-	9.45	-	403.63
Investigations	-	-	4.50	-	5.50	-	16.50	-	335.57
Trading (inc. Stakeholder Management)	-	-	-	-	-	-	-	-	-
Sale of Business	-	-	-	-	-	-	-	-	-
Asset Realisations	-	-	11.50	-	4.00	-	12.00	-	413.18
Tax	-	0.50	-	0.30	-	-	2.20	-	324.33
Cashiering	-	-	-	-	-	-	1.90	0.10	223.25
Employees & Pensions	-	-	1.00	0.50	1.50	-	-	-	515.00
Claims & Distributions	-	-	1.00	0.20	3.50	-	12.05	-	298.85
Exit Routes & Closure	-	-	-	-	-	-	-	-	-
Total hours	6.50	0.50	30.00	4.50	31.50	-	61.10	0.10	395.39
Totals fees claimed (£)	4,387.50	317.50	17,850.00	2,407.50	14,332.50	-	13,747.50	19.00	395.39

Narrative description of work proposed to be undertaken

Fee Estimate Narrative		Why the work was necessary	What, if any, financial benefit will the work provide to creditors
Type of work	Examples of work		
Engagement Control	-	To ensure that matters are being progressed in the most efficient way so that the costs of dealing with the administration are kept to a minimum. In addition, it allows for	None
	- Briefing our staff on the administration strategy and matters in relation to various work-streams		
	- Regular case management and reviewing of process, including regular team update meetings and calls		
	- Meeting with management to review and update strategy and monitor progress		

	<ul style="list-style-type: none"> - Reviewing and authorising junior staff correspondence and other work - Dealing with queries arising during the appointment - Reviewing matters affecting the outcome of the administration - Allocating and managing staff/case resourcing and budgeting exercises and reviews - Liaising with legal advisers regarding the various instructions, including agreeing content of engagement letters - Complying with Internal filing and information recording practices, including documenting strategy decisions 	regular reviews of the administration strategy such that assets can be identified where available and realised for the benefit of the administration estate and its creditors
Appointment & Risk	<ul style="list-style-type: none"> - Collating initial information to enable us to carry out our statutory duties, including creditor information and details of assets - Obtaining confirmation of validity of appointment - Arranging bonding and complying with statutory requirements - Arranging ongoing insurance cover for the Company's business and assets - Liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place 	To ensure that the Joint Administrators comply with statute and that the Company's assets are protected for the benefit of the creditors.
Reports, Decision Making & Remuneration	<ul style="list-style-type: none"> - Preparing statutory Receipts and Payments accounts - Drafting and publishing our Proposals and Progress Reports - Obtaining approval of our Proposals - Ensuring compliance with all statutory obligations within the relevant timescales - Preparing and reviewing the fees estimate - Preparing and reviewing the expenses estimate - Seeking approval of the basis of remuneration from the relevant parties 	To comply with statute, as well as ensuring that creditors are informed of progress.
Correspondence & Statutory Filing	<ul style="list-style-type: none"> - Uploading information to the Creditors' Portal - Providing initial statutory notifications of our appointment to the Registrar of Companies, creditors and other stakeholders and advertising our appointment - Providing written and oral updates to representatives of Aldermore regarding the progress of the administration Dealing with creditor queries 	To comply with statute, as well as ensuring that creditors are informed of progress on a periodic basis.

Investigations	<ul style="list-style-type: none"> - Locating relevant Company books and records, arranging for their collection, review and ongoing storage - Reviewing Company and directorship searches and advising the directors of the effect of the administration - Arranging for the redirection of the Company's mail - Reviewing the questionnaire submitted by the Directors of the Company - Reviewing pre-appointment transactions - Drafting the statutory report and submitting to the relevant authority. 	To comply with statute and to investigate what other asset recoveries might be available for creditors.	Further asset recoveries might be identified as part of our investigation work, which, if successfully realised, would increase asset realisations for the benefit of the creditors.
Asset Realisations	<ul style="list-style-type: none"> - Dealing with the Company's pre-appointment bank accounts - Liaising with finance companies in respect of assets subject to finance agreements - Liaising with agents regarding the sale of assets - Reviewing outstanding debtors and management of debt collection strategy - Reviewing the Company's leasehold properties, including review of leases - Communicating with landlords regarding rent, property occupation and other issues - Performing Land Registry searches 	To ensure that all Company assets identified are realised and that the costs and expenses of the administration can be met, with any surplus going to the benefit of the Company's creditors.	The higher the realisations the better the prospect that creditors will receive a dividend.
Tax	<ul style="list-style-type: none"> - Gathering initial information from the Company's records in relation to the taxation position of the Company; - Submitting relevant initial notifications to HM Revenue and Customs - Reviewing the Company's pre-appointment corporation tax and VAT position - Analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations - Working initially on tax returns relating to the periods affected by the administration - Analysing VAT related transactions - Reviewing the Company's duty position to ensure compliance with duty requirements - Dealing with post appointment tax compliance 	To comply with statutory deadlines and other communication with HMRC. In addition, the Company's tax affairs will be brought up to date to establish whether the Company has a net tax asset or liability.	Ensuring the pre-appointment tax position of the Company is reconciled will ensure that its pre-appointment claim, or refund is accurate which may provide a financial benefit to creditors.

Cashiering	<ul style="list-style-type: none"> - Setting up administration bank accounts - Preparing and processing vouchers for the payment of post-appointment invoices - Reconciling post-appointment bank accounts to internal systems - Ensuring compliance with appropriate risk management procedures in respect of receipts and payments 	To comply with statute and maintain a proper treasury and accounting function for the administration estate.	None.
Employees & Pensions	<ul style="list-style-type: none"> - Dealing with queries from employees regarding various matters relating to the administration and their employment - Dealing with statutory employment related matters - Collating information and reviewing the Company's pension schemes - Ensuring compliance with our duties to issue statutory reports 	To comply with statute and make sure that employees are treated fairly.	None.
Claims & Distributions	<ul style="list-style-type: none"> - Reviewing and updating the list of unsecured creditors - Reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records - Responding to creditors regarding queries about the administration and their claims 	To comply with statute, keeping creditors informed and ensuring that claims made against the Company are accurate and up to date.	Ensuring that, should a dividend be paid, the distribution amount is accurate.

A6 Appendix – Estimated Financial Position

The Directors were due to provide a Statement of the Affairs of the Company by 14 October 2019.

The Directors have provided a draft Statement of Affairs to the Joint Administrators however this has not yet been finalised. The Directors are liaising with their pre-appointment advisors to finalise the Statement of Affairs and expect this to be submitted to the Joint Administrators by no later than 22 November 2019.

Once received the Statement of Affairs will be filed with the Registrar of Companies. Please note that disclosure of the Statement of Affairs may be restricted with the Court's permission if it is considered that disclosure would be adverse to the interests of the creditors.

As a Statement of Affairs has not been provided, details of the estimated financial position of the Company at the latest practicable date, are provided below:

Estimated financial position as at 1 October 2019	Notes	Book value (£)	Estimated to realise (£)
Assets subject to fixed charge			
Book debts	1	780,000.00	uncertain
Less: due to Aldermore	2	(800,000.00)	(800,000.00)
Book debt surplus		(20,000.00)	uncertain
Assets subject to floating charge			
Fixed charge asset surplus		-	-
Property, plant & equipment	3	35,046.00	-
		35,046.00	-
Less:			
Amounts due to preferential creditors	4		(995.00)
			(995.00)
Prescribed part (carried forward)	5		-
Available to floating charge creditors			-
Less: due to Aldermore	2		uncertain
Deficit as regards floating charge creditors			uncertain
Assets available to unsecured creditors			
Prescribed part (brought down)	5		-
Trade creditors	6		(625,690.00)
Employee claims	7		(107,750.00)
Pension	8		(40,000.00)
HMRC	9		(437,348.00)
Deficit as regards unsecured creditors			(1,210,788.00)
Deficit as regards floating charge creditors (brought down)			uncertain
Deficit as regards preferential creditors			(995.00)
Total deficit as regards creditors			(1,211,783.00)
Called up share capital			(2.00)
Total deficit as regards shareholders			(1,211,785.00)

Notes to the Estimated Financial Position

1. This was the value of the Company's book debts as at the date of appointment per the Company's books and records. We understand that all debtor amounts are caught under the fixed charge security held by Aldermore. It is difficult to estimate at this point what book debt realisations may total.
2. This is the amount owed to Aldermore as at the date the Company entered administration.
3. Property, plant & equipment book values have been provided by the Company's directors in a draft statement of affairs. Sandersons attended the Company's former trading premises and the value of the assets on site were not representative of the book values presented by the directors. The directors advise there are no other physical assets other than those located at the former trading premises. The Estimated to realise value has been provided by Sandersons after allowing for direct disposal costs.
4. The preferential claim amounts have been calculated by our employee agents using data provided by employees in respect of their individual claims against the Company.
5. Whilst the Prescribed Part is applicable in this case, once the costs and expenses of the administration have been discharged it is unlikely there will be Net Property and, as such, unlikely there will be a Prescribed Part.
6. Management advise that these are the amounts owing to trade creditors as at the date the Company entered administration.
7. The employee unsecured claim amounts have been calculated by our employee agents using data provided by employees in respect of their individual claims against the Company.
8. Management advise that pension contributions totalling this amount are owing as at the date the Company entered administration.
9. Amounts owed to HMRC include PAYE, NIC and VAT.

A schedule of the known creditors' names, addresses, debts and details of any security held is available on the Creditors' Portal.

Creditors should be aware that as the Company may not have completed updating its ledgers as at the date of appointment, the balances stated may be revised.

The information provided has been extracted from the Company's books and records and we have not carried out anything in the way of an audit on the information. The figures do not take into account the costs of the administration.

The actual level of asset recoveries and claims against the Company might differ materially from the amounts included in the financial information above.

A7 Appendix – Glossary

Any references in these proposals to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 respectively.

Defined Terms	Definition
Aldermore	Aldermore Bank PLC
A&M	Alvarez & Marsal Europe LLP
BWPHL or the Company	Barry Wood Plant Hire Limited – In Administration
CVA	Company Voluntary Arrangement
Joint Administrators/we/our/us	Paul Flint and Mark Firmin
Proposals	Statement of Proposals
Sandersons	Sanderson Weatherall LLP
WBL	Woods (Buxton) Limited

A8 Notice: About this Statement of Proposals

This statement of proposals ('Proposals') has been prepared by Paul Andrew Flint and Mark Granville Firmin, the Joint Administrators of Barry Wood Plant Hire in Administration ('the Company'), solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their Proposals for achieving the purpose of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

These Proposals have not been prepared in contemplation of them being used, and are not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company or any other company in the same group.

Any estimated outcomes for creditors included in these Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on these Proposals for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of these Proposals.

Paul Andrew Flint and Mark Granville Firmin are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

We are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agent for the Company without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Alvarez & Marsal Europe LLP does not assume any responsibility and will not accept any liability to any person in respect of these Proposals or the conduct of the administration.