



For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number	0	5	7	4	5	4	3	7
Company name in full	Graham Jones Cranes Limited							

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s)	Kelly
Surname	Burton

3 Administrator's address

Building name/number	The Manor House
Street	260 Ecclesall Road South
Post town	Sheffield
County/Region	
Postcode	S 1 1 9 P S
Country	

4 Administrator's name ①

Full forename(s)	Robert Neil
Surname	Dymond

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number	The Manor House
Street	260 Ecclesall Road South
Post town	Sheffield
County/Region	
Postcode	S 1 1 9 P S
Country	

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d	1	d	1	m	0	m	4	y	2	y	0	y	2	y	2
To date	d	1	d	0	m	1	m	0	y	2	y	0	y	2	y	2

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

d	1	d	0	m	1	m	1	y	2	y	0	y	2	y	2
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**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 **Oliver Thompson**

Company name **Wilson Field Limited**

Address
The Manor House
260 Ecclesall Road South

Post town **Sheffield**

County/Region

Postcode **S 1 1 9 P S**

Country

DX

Telephone **01142356780**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

Graham Jones Cranes Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 11/04/2022 To 10/10/2022 £	From 11/04/2022 To 10/10/2022 £
	SECURED ASSETS		
110,000.00	Goodwill	25,520.00	25,520.00
6,000.00	Intellectual Property	1,392.00	1,392.00
51,188.00	Factored Debtor Ledger	NIL	NIL
		26,912.00	26,912.00
	SECURED CREDITORS		
(51,188.00)	Regency Factors Limited (inc term fee	NIL	NIL
		NIL	NIL
	HIRE PURCHASE		
50,000.00	Hire Purchase Crane - DC12 KOU	50,000.00	50,000.00
(43,610.00)	Praetura Asset Finance	(43,610.00)	(43,610.00)
24,000.00	Hire Purchase Crane - CX20 YRJ	24,000.00	24,000.00
(17,910.00)	Praetura Asset Finance	(17,910.00)	(17,910.00)
32,000.00	Hire Purchase Agreement - CX20 GYE	32,000.00	32,000.00
(20,510.00)	Kingsley Asset Finance	(20,510.00)	(20,510.00)
200,000.00	HP Agreements - YK07 CNV & YJ58 X	200,000.00	200,000.00
(191,510.00)	Haydock Finance	(191,510.00)	(191,510.00)
7,000.00	Hire Purchase Agreement - CX67 ZHV	7,000.00	7,000.00
(4,410.00)	BNP Paribas	(4,410.00)	(4,410.00)
		35,050.00	35,050.00
	GENERAL SECURED GROUP		
15,000.00	HP Agreement - Nooteboom Ballast Tr	15,000.00	15,000.00
(10,410.00)	BNP Paribas	(10,410.00)	(10,410.00)
12,000.00	Lease Purchase Agreement - CX18 S	12,000.00	12,000.00
(7,710.00)	Paragon Finance	(7,710.00)	(7,710.00)
9,250.00	Lease Purchase Agreement - CX68 L	9,250.00	9,250.00
(7,610.00)	Paragon Finance	(7,610.00)	(7,610.00)
18,000.00	Hire Purchase Agreement - CY70 FEH	18,000.00	18,000.00
(16,410.00)	United Trust Bank	(16,410.00)	(16,410.00)
12,850.00	Hire Purchase Agreement - CX19 GZZ	12,850.00	12,850.00
(10,010.00)	United Trust Bank	(10,010.00)	(10,010.00)
		14,950.00	14,950.00
	ASSET REALISATIONS		
	Bank Interest Gross	14.23	14.23
10,501.00	Cash at Bank - Santander	2.67	2.67
	Deferred Consideration Overpayment	0.90	0.90
8,207.00	Director's Loan Account	NIL	NIL
23,112.00	Inter-Company Debt - Lifting	NIL	NIL
2,000.00	Order Book	464.00	464.00
5,000.00	Stock	1,160.00	1,160.00
	VAT Recoverable on Factoring Fees	5,156.39	5,156.39
2,000.00	Work In Progress	464.00	464.00
		7,262.19	7,262.19
	COST OF REALISATIONS		
	Legal Fees	16,250.00	16,250.00
	Petitioners Costs	1,860.60	1,860.60
	Postage, stationery, photocopying	51.02	51.02
	Pre Administrators Fee	42,300.00	42,300.00
	Statement of Affairs Fee - R3.34(1)	2,000.00	2,000.00
	Statutory Advertising	89.80	89.80
	Valuers Fees	12,245.50	12,245.50
		(74,796.92)	(74,796.92)

Graham Jones Cranes Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 11/04/2022 To 10/10/2022 £	From 11/04/2022 To 10/10/2022 £
	PREFERENTIAL CREDITORS		
(1,383.00)	HMRC - CIS Tax	NIL	NIL
(238,036.00)	HMRC - PAYE	NIL	NIL
(246,164.00)	HMRC - VAT	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(87,972.00)	Aries Market Loan	NIL	NIL
(33,594.00)	Arkle Finance - CBILS Loan	NIL	NIL
(87,301.00)	Ask If	NIL	NIL
(706,141.00)	Clywd Properties Limited	NIL	NIL
(152,572.00)	Credit 4 loan	NIL	NIL
(200.00)	HMRC Corporation Tax	NIL	NIL
(29,708.00)	Intercompany Loan - G J Holdings Lim	NIL	NIL
(155,327.00)	LDF Finance (White Oak)	NIL	NIL
(115,673.00)	Lloyds Bank plc	NIL	NIL
(75,979.24)	Petitioning Creditor	NIL	NIL
(267,388.28)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,980,619.52)		9,377.27	9,377.27
	REPRESENTED BY		
	Bank 1 Current		3.62
	Trade Creditors		(360.00)
	Vat Control Account		8,451.65
	Vat Receivable		1,282.00
			9,377.27



Kelly Burton
Joint Administrator

Administrators' progress report

Graham Jones Cranes Limited (**“the Company”**)

In Administration

Covering the period from 11 April 2022 to 10 October 2022
(**“the Period”**)

10 November 2022

GRAHAM JONES CRANES LIMITED - IN ADMINISTRATION

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- 7** Creditors' rights
- 8** Ending the Administration
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APPENDICES

- A** Receipts and payments account ("R&P") for the Period
- B** Time analysis for the Period
- C** Additional information in relation to the Administrators' fees, expenses & the use of subcontractors

THE ADMINISTRATORS' PROGRESS REPORT

1 Introduction

- 1.1 Kelly Burton and Robert Neil Dymond were appointed Administrators of the Company on 11 April 2022. The appointment was made by Regency Factors Limited ("Regency") as holder of a qualifying floating charge ("QFCH") pursuant to the provisions to Paragraph 14 of Schedule B1 to the Insolvency Act 1986 ("the Act").
- 1.2 The Administrators are licenced to act as Insolvency Practitioners ("IPs") in the United Kingdom by the Institute to Chartered Accountants in England and Wales ("ICAEW").
- 1.3 This Administration is being handled by Wilson Field Limited ("Wilson Field") at The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS ("the Manor House"). The Administrators' contact details are by phone on 0114 235 6780 or via e-mail at o.thompson@wilsonfield.co.uk and j.wilde@wilsonfield.co.uk. The Administration is registered in the High Court of Justice, Business and Property Courts in Leeds, Insolvency and Companies List (ChD), under reference number CR-LDS-000230 of 2022.
- 1.4 The Administrators required to provide a progress report covering the period of six months commencing from the date the Company entered Administration and every subsequent period of six months. This progress report covers the Period and should be read in conjunction with the Administrators' proposals for achieving the purpose of the Administration ("the Proposals"). This is the Administrators' first report on the progress of the Administration.
- 1.5 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.wilsonfield.co.uk/privacy-policy/>. If you are unable to download this, please contact Oliver Thompson or Josh Wilde and a hard copy will be provided for you free of charge.
- 1.6 The trading address of the Company was Rhosddu Industrial Estate, Wrexham, LL11 4YL ("the Property").
- 1.7 The registered office of the Company was changed from the Property to The Manor House following the Administrators' appointment.
- 1.8 The Company's registered number is 05745437.
- 1.9 As licensed IP's, the Administrators are bound by the Insolvency Code of Ethics 2020 ("the Code") issued by ICAEW when undertaking insolvency assignments. The Code establishes the fundamental principles of professional ethics for IPs and provides a framework for IPs to identify threats to compliance with the fundamental principles of the Code, evaluate the significance of any threats identified and apply safeguards, where available and capable of being applied, to reduce any threats to a level at which the IP considers he or she can comply with the fundamental principles of the Code.
- 1.10 The five fundamental principles of the Code are set out below:-
 - Integrity – To be straightforward and honest in all professional and business relationships
 - Objectivity – Not to compromise professional or business judgments because of bias, conflict of interest or undue influence of others.
 - Professional Competence and Due Care – To:

- i. Attain and maintain professional knowledge and skill at the level required to ensure that a client or employing organisation receives competent professional service, based on current technical and professional standards and relevant legislations' and
- ii. Act diligently and in accordance with applicable technical and professional and business standards.

- Confidentiality – To respect the confidentiality of information acquired as a result of professional and business relationships.
- Professional Behaviour – To comply with relevant laws and regulations and avoid any conduct that the IP knows or should know might discredit the profession.

1.11 Prior to accepting appointment, the Administrators undertook a full-scale conflict and ethical assessment to assess any threats to the five fundamental principles of the Code, any significant prior professional relationships with the Company, its directors and shareholders and any factors which may prejudice the Administrators' objectivity to act as Administrators of the Company. This assessment did not identify any unmanageable conflicts of interest or significant threats to the fundamental principles of the Code.

1.12 The Administrators will continue to monitor their ongoing obligations under the Code as the Administration progresses and any threats identified will be reported to creditors.

2 Receipts and payments

2.1 At Appendix A is the Administrators' R&P covering the Period in a format compliant with Statement of Insolvency Practice ("SIP") 7 – Presentation of financial information in insolvency proceedings. There are no entries on the R&P which require specific explanation to creditors.

2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

3 Progress of the Administration

3.1 Creditors will recall from the Proposals that the statutory objective being pursued in the Administration was the third statutory purpose, namely, realising property in order to make a distribution to one or more secured or preferential creditors. In practice, this purpose will be achieved by the Administrators making a partial distribution to the Company's secondary preferential creditor, HM Revenue & Customs ("HMRC").

3.2 In addition, the Administration and the pre-packaged sales of the Company's business and assets (full details of which were included within the Proposals) has permitted full payment of the indebtedness to the Company's secured creditor, Regency, via the collection of the factored debtor ledger, realisations of which were maximised by the continuity of service to customers permitted by the pre-packaged sale.

3.3 By way of an update on the achievement of the statutory purpose in this case, the Administrators remain of the view that HMRC will receive a partial distribution, as the Company's secondary preferential creditor, in due course.

3.4 Furthermore, Regency provided a client statement in respect of the factoring facility on 5 April 2022, shortly prior to the Administrators' appointment. This showed a ledger balance of £83,736, of which £32,548 had been disapproved for factoring purposes, leaving an approved ledger balance of £51,188.

- 3.5 Regency's indebtedness under the facility was £29,905 at this time, prior to any termination and similar fees and charges they were entitled to charge under the terms of the factoring agreement with the Company. As a consequence of the Company breaching the factoring agreement by entering Administration, Regency applied an early termination fee in the sum of £25,770 plus VAT which had the effect of increasing their indebtedness under the facility to £55,675.
- 3.6 During the Period and with the Administrators' assistance, Regency were successful in collecting the remaining factored debtor ledger and have collected out their outstanding indebtedness under the factoring facility in full, with no surplus funds available to the Administration estate. The collection of the factored debtor ledger has had the effect of reducing Regency's indebtedness under its fixed charge to nil and therefore has achieved the third statutory purpose of Administration, notwithstanding the anticipated distribution to HMRC as secondary preferential creditor.
- 3.7 In addition to the pursuance of this statutory objective, the Administrators have duties imposed by insolvency and other legislation, some of which may not provide any financial benefit to creditors.
- 3.8 This section of the report provides creditors with an update on the progress made in the Period, both in terms of the achievement of the statutory objective, but also work which is required of the Administrators under other related legislation.

Administration (including statutory compliance & reporting)

- 3.9 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 ("the Act") and other related legislation. Details about the work the Administrators anticipated would need to be done in this area was outlined to creditors in the initial fees information circulated at the outset of the Administration.
- 3.10 During the Period, the Administrators and their staff have undertaken the following administrative work:-
- Notified members, creditors, Companies House, HMRC and other stakeholders of the Administrators' appointment.
 - Advertised the Administrators' appointment in the London Gazette and changed the Company's registered office address.
 - Arranged service of the notice of appointment of Administrators in accordance with the Act and The Insolvency (England and Wales) Rules 2016 ("the Rules").
 - Completion and maintenance of statutory case checklists.
 - Issuing a request to the director of the Company for a statement of affairs ("SOA").
 - Seeking and ultimately agreeing the consensual surrender of a lease to a depot occupied by the Company in Manchester, including extensive liaison with the landlord's representatives.
 - Setting the Administrators' statutory performance bond.
 - Preparation of the Proposals and the Administrators' disclosure pursuant to SIP 16 on the pre-packaged sales of the Company's business and assets, a document which ran to 97 pages including appendices.
 - Preparation of an estimated outcome statement to assess the outcome of the Administration to creditors.
 - Finalisation and issue of the Proposals and SIP 16 disclosure in accordance with the Act and Rules.
 - Obtaining and reviewing validity advice in respect of Regency's debenture and assessing its appropriateness as an instrument to appoint Administrators. Both the debenture and therefore the Administrators' appointment proved valid.

- Preparation of remuneration approval documentation including voting forms, fees information and narrative, decision procedure notices for HMRC and associated documentation and covering letters.
- Maintaining the statutory case diary.
- Accounting and cashiering functions including payments, receipts, funds allocation, journal entries, VAT accounting, bank reconciliations and record keeping.
- Monitoring Regency's monthly client statements and posting journal entries to recover VAT applied to the facility for the benefit of the estate.
- Strategic overviews and considerations.
- Agreeing and making payment of the petitioner's costs in respect of the winding up petition presented against the Company prior to the Administrators' appointment.
- Notifying the deemed approval of the Proposals to members, creditors and Companies House.
- Liaising with the director and his advisor with regard to completion of the SOA, including agreement of an assistance fee in accordance with Rule 3.34(1) of the Act.
- Completion of the initial system set up and one-month case reviews and initial SIP 2 assessment.
- Filing the directors' SOA at Companies House.
- Arranging the collection of the Company's books and records.
- Preparation and issue of this progress report.

3.11 During the Period, the Administrators have incurred 192.40 hours completing the above administrative work at a cost of £62,066, at an average hourly rate of £322.59. The extent of the time costs incurred in this area are reflective of the extent of the Administrators' statutory obligations under the Act, the Rules, the SIPs and other related legislation, which are voluminous and invariably attract the highest level of time costs in a pre-packaged Administration scenario, particularly as a result of the Administrators' obligations under SIP 16.

3.12 The Administrators' initial fees estimate/information which formed part of the Proposals estimated that the costs of statutory and compliance work would amount to 142.50 hours at a cost of £44,686 and an average hourly charge out rate of £313.59. Despite the fact that the Administrators' time costs for administrative work have exceeded the initial estimate in this area, the Administrators' fees estimate for the Administration remains unchanged and at the date of this report, I remain of the view that the total remuneration paid to my firm in this matter will not exceed the total of my initial fees estimate, which anticipated time costs of £70,381. Unless it is considered appropriate to seek additional creditor approval to a revision of my initial fees estimate as the Administration progresses, the Administrators' surplus time costs in this area will not be borne by the Administration estate.

3.13 As noted within the Administrators' initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute and best practice guidelines.

Realisation of assets

3.14 Creditors will recall from the Proposals and the SIP 16 disclosure that the primary focus of the Administrators' work in realising the Company's assets related to agreeing pre-packaged sales of the Company's business and certain assets, which were completed immediately following the Administrators' appointment. There were two pre-packaged sales completed to connected parties in this instance, being firstly a sale of certain assets to G Jones Holdings Limited ("Holdings") and a sale of the Company's business and certain assets to Graham Jones Contract Lifting ("Lifting"). Creditors should refer to the Proposals and SIP 16 disclosure for full details of both sales.

Pre-packaged sale of certain assets to Holdings

- 3.15 The Company held a fleet of all terrain cranes, truck mounted cranes, tractor units, trailers and vans, all of which were subject to hire or lease purchase agreements with a variety of financiers. There were 15 separate hire or lease purchase agreements in total, 10 of which had positive equity and 5 of which had negative equity based upon professional valuation advice received from RICS qualified and registered quantity surveyors, Charterfields Limited ("Charterfields").
- 3.16 As reported in the Proposals and SIP 16 disclosure, the equity present in the various hire and lease purchase agreements were sold to Holdings in a pre-packaged sale which completed immediately following the Administrators' appointment, for a consideration of £50,000 plus VAT.
- 3.17 The pre-packaged sale to Holdings allowed the equity in the finance agreements to be realised on an individual basis, maximising the positive equity in the agreements for the benefit of creditors. Any cessation of trade would have resulted in the financiers consolidating their lending across a number of agreements, which would have reduced the equity levels available to creditors. The pre-packaged sale has resulted in all finance agreements, including both those with positive and negative equity, being transferred to Holdings, along with the indebtedness to the financiers.
- 3.18 A summary of the finance agreements with positive equity which were transferred to Holdings can be found below:-

1	Hire Purchase Crane - DC12 KOU	50,000
	Less: Praetura Asset Finance	(43,610)
	Surplus	6,390
2	Hire Purchase Crane - CX20 YRJ	24,000
	Less: Praetura Asset Finance	(17,910)
	Surplus	6,090
3	Hire Purchase Agreement - CX20 GYE	32,000
	Less: Kingsley Asset Finance	(20,510)
	Surplus	11,490
4	Hire Purchase Agreements - YK07 CNV & YJ58 XNZ	200,000
	Less: Haydock Finance	(191,510)
	Surplus	8,490
5	Hire Purchase Agreement - CX67 ZHV	7,000
	Less: BNP Paribas	(4,410)
	Surplus	2,590
6	Hire Purchase Agreement - Nooteboom Ballast Trailer	15,000
	Less: BNP Paribas	(10,410)
	Surplus	4,590
7	Lease Purchase Agreement - CX18 SYF	12,000
	Less: Paragon Finance	(7,710)
	Surplus	4,290

GRAHAM JONES CRANES LIMITED - IN ADMINISTRATION

8	Lease Purchase Agreement - CX68 LNN	9,250
	Less: Paragon Finance	(7,610)
	Surplus	1,640
9	Hire Purchase Agreement - CY70 FEH	18,000
	Less: United Trust Bank	(16,410)
	Surplus	1,590
10	Hire Purchase Agreement - CX19 GZZ	12,850
	Less: United Trust Bank	(10,010)
	Surplus	2,840
	TOTAL EQUITY	50,000

3.19 In addition to receiving a transfer of the finance agreements with positive equity, Holdings also were transferred the 5 hire/lease purchase agreements with negative equity. As part of this agreement, Holdings inherited hire/lease purchase agreements with negative equity amounting to £81,000 across the 5 agreements, meaning that the financiers will not participate as creditors in the Administration.

3.20 The consideration in respect of the sale to Holdings was received in full upon completion of the transaction on 11 April 2022 and the sale proceeds are shown on the R&P at Appendix A. There will be no further realisations from this source.

Pre-packaged sale of the Company's business and certain assets to Lifting

3.21 The second pre-packaged sale was a sale of the Company's business and certain assets to Lifting, for the sum of £125,000 subject to deferred payment terms.

3.22 A summary of the assets included in the sale and their individual values is as follows:-

Asset	Consideration (£)
Goodwill *	110,000
Intellectual Property *	6,000
Stock **	5,000
Work in Progress **	2,000
Order Book **	2,000
TOTAL	125,000

* Denotes fixed charge assets

** Denotes floating charge assets

3.23 The sale was subject to deferred payment terms, payable as follows:-

GRAHAM JONES CRANES LIMITED - IN ADMINISTRATION

Date	Amount (£)
29/04/2022	4,000.00
31/05/2022	4,000.00
30/06/2022	4,000.00
29/07/2022	4,000.00
31/08/2022	4,000.00
30/09/2022	4,000.00
31/10/2022	4,000.00
30/11/2022	<u>97,000.00</u>
	<u>125,000.00</u>

- 3.24 Payment of the deferred consideration was secured by way of a personal guarantee from Graham Alan Jones ("GAJ"), the director of the Company, Holdings and Lifting.
- 3.25 At the end of the Period, deferred consideration payments totalling £24,000 had fallen due under the sale and purchase agreement made between the Company, Lifting, the Administrators and GAJ dated 11 April 2022 ("the SPA").
- 3.26 Lifting has overpaid its deferred consideration obligations which had fallen due during the Period and the Administrators had received payments totalling £29,000 at the end of the Period, resulting in a £5,000 overpayment.
- 3.27 Creditors should note that following the end of the Period, Lifting has made further payments in respect of deferred consideration to the Administrators' solicitors. At the date of this report, additional payments totalling £3,500 have been paid to the Administrators' solicitors in this respect, increasing the total payments received to £32,500. This means that there is currently outstanding deferred consideration payable under the SPA in the sum of £92,500, full payment of which was due to be paid by 30 November 2022.
- 3.28 On 26 October 2022, the Administrators wrote to Lifting and GAJ with a payment reminder in respect of the outstanding deferred consideration, which was due to be paid by 30 November 2022 in the sum of £92,500.
- 3.29 This payment reminder prompted correspondence from Lifting and GAJ, who sought to amend the agreed repayment terms under the SPA. Lifting and GAJ advised that it was necessary for them to seek to vary the payment terms due to the following factors:-
- December is traditionally a very bad month in the sector, mainly because of a 2-week Christmas break during which Lifting does not trade but wages, salaries and overheads still need to be paid.
 - Equally, because there are no customer contracts and Lifting's hire services are supplied under one off purchase orders on a project-by-project basis, there is a significant downturn in orders generally at this time of year, in line with the wind down in the construction sector ahead of the Christmas period.
 - Finally, January is traditionally quiet as well in the sector and GAJ was expecting cashflow to be tight in the New Year as well.
- 3.30 Following a period of negotiation with Lifting and GAJ, a revised payment schedule was submitted to the Administrators, based upon payments as follows:-

Date	Amount (£)
30 November 2022	50,000
31 January 2023	12,500
28 February 2023	15,000
31 March 2023	15,000
Total	92,500

- 3.31 Further negotiations ensued between the Administrators, Lifting and GAJ in an effort to agree mutually acceptable, revised payment terms. Following extensive negotiations, a revised payment schedule was agreed as follows:-

Date	Amount (£)
30 November 2022	65,000
31 January 2023	12,500
28 February 2023	15,000
Total	92,500

- 3.32 The Administrators, Holdings and GAJ have agreed the repayment schedule above and the Administrators are expecting to receive the £65,000 shortly but in any event, prior to 30 November 2022. The balance of the consideration will be pursued in January and February 2023, in accordance with the agreement between the parties.
- 3.33 The Administrators expect to receive the deferred consideration in line with the timescales above and creditors will be updated in the Administrators' next report to creditors.

Asset sale consideration overpayment

- 3.34 When Holdings made payment of the consideration relating to its acquisition of certain of the Company's assets, they paid a total sum of £60,000.90 against the consideration which should have been paid of £50,000 plus VAT, or £60,000.
- 3.35 Given the amount in question, the slight overpayment has not been refunded to Holdings and will be retained in the Administration estate, as the costs of returning the monies to Holdings would far exceed the overpayment and it is an inconsequential amount.

Cash at bank

- 3.36 Prior to the Administrators' appointment, it was estimated that £10,501 was held by the Company within a Business Reward Saver account operated by Santander UK plc ("Santander"). The balance was taken from the Company's online accounting software, Xero, which purported to be linked to the account to ensure balance accuracy.
- 3.37 Upon appointment, the Administrators wrote to Santander to request the credit balance held in the account. No response was received from Santander for some time and the Administrators were required to send correspondence chasing their response on several occasions.

- 3.38 Eventually, bank statements were received from Santander which revealed that the balance from Xero was correct as at 16 February 2022 but the funds had been transferred to the Company's current account with Lloyds TSB Bank plc ("Lloyds") by 24 February 2022, with only a small balance of £3 remaining at the date of the Administrators' appointment.
- 3.39 The small credit balance held was subsequently requested from Santander and received into the Administration estate on 8 August 2022. There will be no further realisations from this source and creditors will note the downturn in estimated realisations from this source, in the sum of £10,498.

VAT recoverable on factoring fees

- 3.40 The Administrators are entitled to recover the VAT element of any post-Administration fees or charges applied to the factoring facility by Regency, as input VAT for the benefit of the Administration estate. The Administrators have reviewed Regency's monthly client statements at each month end during the Period, to identify any VAT receivable which may be available to be reclaimed for the benefit for the Administration estate.
- 3.41 As referred to at 3.5, following the Administrators' appointment in April 2022 and as a consequence of the Company breaching the factoring agreement by entering Administration, Regency applied an early termination fee in the sum of £25,770 plus VAT to the factoring facility.
- 3.42 The Administrators have accounted for the VAT element of this termination fee on their first post-appointment VAT return and anticipate to recover the sum of £5,156 from HMRC in due course, for the benefit of the Administration estate.
- 3.43 Regency's client statements have been reviewed at the end of each month during the Period in an effort to identify further VAT to recover. No further fees and charges attracting VAT have been applied to the account by Regency and therefore no further funds have been realised from this source since April 2022.
- 3.44 The Regency factoring facility has now been closed and there will be no further realisations in this respect.

Bank interest gross

- 3.45 During the Period, bank interest has been received totalling £14 which has accrued on funds held within the Administration estate.

Factored debtor ledger

- 3.46 The Company's book debts are subject to a factoring agreement with the Company's secured creditor and QFCH, Regency.
- 3.47 Upon the Administrators' appointment, the ledger had a balance of £83,736, of which £32,548 had been disapproved for factoring purposes. The approved ledger therefore had a balance of £51,188.
- 3.48 Regency's indebtedness under the facility upon the Administrators' appointment amounted to £29,905, albeit this was prior to the termination fees and charges Regency are entitled to apply to the facility as a consequence of the Company's insolvency. As a consequence of the Company breaching the factoring agreement by entering Administration, Regency applied an early termination fee in the sum of £25,770 plus VAT which had the effect of increasing their indebtedness under the facility to £55,675.

- 3.59 As per the Proposals, the Administrators have applied mutual set off in respect of the debtor and creditor balances relating to Lifting, resulting in a net debtor position of £23,112 which the Administrators have verified as being correct. Now that the balance has been ascertained, the Administrators will be writing to Lifting in order to seek repayment proposals for the inter-company debt.
- 3.60 Creditors will note that Lifting is the purchaser of the Company's business and certain assets and that it was necessary to revise the deferred consideration payment arrangements, as referred to at 3.29 to 3.32. Given the need to defer Lifting's existing deferred consideration liability to the Administrators, it appears potentially unlikely that the inter-company debt will be realised before the end of the initial 12 month Administration term and it may be necessary to seek an extension of the same to allow the Administration to be finalised and the sum due from Lifting to the Company collected.
- 3.61 This matter is ongoing and creditors will be updated in this respect via the Administrators' bi-annual statutory reporting.
- 3.62 The work undertaken by the Administrators and their staff to date in realising the Company's assets has been necessary in order to maximise the likelihood of a return to creditors being made. Where assets remain to be realised, these will be dealt with as the Administration progresses and further updates will be provided to creditors in my progress reports.

Creditors (claims and distributions)

- 3.63 Administrators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.64 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a Company.
- 3.65 Work undertaken by Administrators in dealing with a Company's creditors may only bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however an Administrator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Administrators in dealing with those claims.
- 3.66 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.67 At this stage, I consider the following matters worth bringing to the attention of creditors:
- There is one secured creditor, Regency, who were owed £29,905 upon the Administrators' appointment, prior to a termination fee being applied in the sum of £25,770 which had the effect of increasing their indebtedness to £55,675. As previously reported, Regency have collected out their outstanding indebtedness in full via collections of the factored debtor ledger.

- The Company has no ordinary preferential creditors as the Company's employees transferred to Lifting under the Transfer of Undertakings (Protection of Employment) Regulations 2006 upon completion of the pre-packaged sale.
- The Administrators anticipated claims from HMRC as secondary preferential creditor totalling £238,036, £246,164 and £1,383 respectively in relation to PAYE/NIC, VAT and CIS tax as indicated in the SOA. To date, no claim has been received from HMRC as secondary preferential creditor.
- There are approximately thirty-four unsecured creditor claims in this case with an estimated value of £1,711,855 as per the director's SOA. During the Period, we have received claims from nine unsecured creditors totalling £576,461. Given the overwhelming indebtedness to HMRC as secondary preferential creditor, there is no prospect of a dividend to unsecured creditors on even the most optimistic of bases.

Investigations

- 3.68 Some of the work Administrators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 ("CDDA") and SIP 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Administrators can pursue for the benefit of creditors.
- 3.69 The Administrators can confirm that a report has been submitted on the conduct of the director of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA during the Period. As this is a confidential report, I am unable to disclose the contents.
- 3.70 Shortly after appointment, the Administrators made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors or as a response to the Administrators' request to complete an investigation questionnaire.
- 3.71 As part of the Administrators' investigatory work, any potential antecedent transactions including transactions at an undervalue, preferences and general misapplications of the Company's property are assessed, however, none were identified which could be pursued for the benefit of creditors.
- 3.72 The only investigatory matters identified by the Administrators are a lack of invoices being notified to the factoring facility in the closing period of trade. However, the Administrators' enquiries in this respect are at early stages and the matter is commercially sensitive.
- 3.73 Creditors will be updated in the Administrators' next report.

Connected party transactions

- 3.74 In accordance with SIP 13, I would advise you that the following assets were sold to parties connected to the Company:

Date of transaction	Assets involved & nature of transaction	Consideration paid & date	Sold to	Relationship
22 March 2022	Equity present in finances assets	£50,000 plus VAT	Holdings	Company connected by way of a common director in GAJ
22 March 2022	Goodwill	£110,000	Lifting	Company connected by way of a common director in GAJ
22 March 2022	Intellectual property	£6,000	Lifting	Company connected by way of a common director in GAJ

22 March 2022	Customer list	£2,000	Lifting	Company connected by way of a common director in GAJ
22 March 2022	Work in progress	£2,000	Lifting	Company connected by way of a common director in GAJ
22 March 2022	Stock	£5,000	Lifting	Company connected by way of a common director in GAJ

- 3.75 The transactions completed following the Administrators' appointment and therefore the remaining provisions of SIP 13 do not apply. Creditors seeking full details of the sales should refer to the Proposals and the SIP 16 disclosure.

What remains to be done in the Administration

- 3.76 As detailed above, the outstanding matters to be dealt with include:
- Collection of the outstanding deferred consideration from Lifting.
 - Reconciliation of Xero records to the Company's bank statements to determine the DLA position and pursuing the sum due to the Company.
 - Pursuing the inter-company debt due to the Company from Lifting.
 - Concluding the investigations into notified invoicing for the closing period of trade.
 - Making a distribution to the secondary preferential creditors.
 - Ongoing statutory duties and administrative work.
 - Undertaking the necessary steps concerning the finalisation of the Company's affairs and the subsequent preparation and issue of the Administrators' final account to members and creditors and submission of Form AM23 to move the Company to dissolution.

4 Estimated outcome for creditors

- 4.1 At present time, it is anticipated there will be sufficient funds available to make a distribution to secondary preferential creditor, HMRC. The sections below provide details of the anticipated outcome for each class of creditor and further updates will be provided in the Administrators' subsequent progress reports.

Secured creditors

Regency Factors Limited

- 4.2 The Company granted a debenture to Regency incorporating and fixed and floating charges which was created and registered at Companies House on 6 September 2021 and 7 September 2021 respectively. The debenture was registered to secure Regency's lending to the Company under the aforementioned factoring agreement.
- 4.3 Regency's position has been referred to throughout this report and their indebtedness has been repaid in full via the collection of the factored debtor ledger.

Preferential creditors

- 4.4 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service ("RPS") following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.

Ordinary preferential creditors

- 4.5 The Company employed thirty-five members of staff, including its director, all of whom transferred to Lifting under TUPE as part of the pre-packaged sale of the Company's business and certain assets.
- 4.6 As a result, no ordinary preferential creditor claims are anticipated in this matter and the pre-packaged sales have mitigated ordinary preferential claims estimated to total £13,888.

Secondary preferential creditors

- 4.7 The Administrators have yet to receive any claim from HMRC during the Period.
- 4.8 For the purposes of their SOA, the Administrators estimated HMRC as a creditor in relation to PAYE/NIC, VAT and CIS tax in the sums of £238,036, £246,164 and £1,383 respectively.
- 4.9 Any claim in respect of Corporation Tax and/or employer National Insurance contributions will vest as an unsecured claim in the proceedings.
- 4.10 Based on current information, the Administrators estimate a partial distribution will be available to secondary preferential creditors. The quantum and timing of this distribution is subject to agreement of the costs of Administration and the level of asset realisations achieved in this matter.

Unsecured creditors

- 4.11 Claims have been received totalling £576,461 from nine unsecured creditors. The Administrators are yet to receive claims from thirty creditors whose debts approximately totalling £1,135,395 as per the Administrators' SOA.
- 4.12 Within the Act, there are provisions for a fund, known as the Prescribed Part, to be set aside for distribution to unsecured creditors in accordance with Section 176A of the Act. The Prescribed Part is calculated on the net realisation of assets subject to a floating charge contained within a debenture created on or after 15 September 2003. The Prescribed Part is calculated as being 50% of the first £10,000 of net property, and 20% thereafter, subject to a maximum of £600,000.
- 4.13 The Company granted a floating charge to Regency on 6 September 2021. Accordingly, the Administrators would have been required to create the Prescribed Part for unsecured creditors. However, the Company has negative net floating charge property in light of its preferential creditor position and therefore the Prescribed Part provisions will not be applicable.
- 4.14 As creditors may recall from the Proposals, the Administrators gave notice that the Company insufficient property to enable a distribution to unsecured creditors, in compliance with Paragraph 52(1)(b) of Schedule B1 to the Act. Based upon the information available, the Administrators do not anticipate that funds will become available to enable a distribution to the unsecured creditors of the Company, due to the paucity of funds available within the

Administration estate and after taking into account the likely costs and expenses of the Administration and the extent of the Company's preferential creditors.

5 Pre-Administration costs

- 5.1 Pre-Administration costs are defined in Rule 3.1 of the Insolvency (England & Wales) Rules 2016 ("the Rules") as "fees charged, and expenses incurred by the Administrator, or another person qualified to act as an insolvency practitioner in relation to the Company, before the Company entered Administration but with a view to it doing so". In this case, the pre-Administration costs are detailed overleaf.

GRAHAM JONES CRANES LIMITED - IN ADMINISTRATION

Name of recipient	Brief description of services provided	Total amount approved
The Administrators	<p>Strategy calls, written updates and general liaison with Regency as the QFCH, amongst other things, the issue of the winding up petition ("WUP"), its implications, their support of the business during the accelerate merge acquisition ("AMA") hiatus period, the Administration strategy, the valuation and marketing of the Company's business and assets and the ultimate pre-packaged sales. This included inviting Regency to appoint the Administrators and place the Company into Administration under P14 Sch B1 IA 1986;</p> <p>Conflict and ethical assessments, professional independence assessments.</p> <p>Strategic overviews and considerations.</p> <p>Liaison with and formal instructions to Ward Hadaway.</p> <p>Anti-money laundering checks including Client Risk Assessments and Bribery Act considerations.</p> <p>Engagement planning memorandums.</p> <p>Asset appraisals and realisation strategy determination in conjunction with Charterfields.</p> <p>File maintenance and population.</p> <p>Referral forms for instructions to professional advisors.</p> <p>Discussions and negotiations with the landlord of the Property.</p> <p>Discussions and negotiations with the hire purchase creditors.</p> <p>Accessing and reviewing the Company's online accounts package and extracting information from the same.</p> <p>Liaison with Ward Hadaway and Regency to effect the appointment of Administrators.</p> <p>Communication with creditors.</p> <p>Appointment formalities.</p> <p>Communication and dealing with the petitioner.</p>	<p>£67,567 in time costs approved.</p> <p>£42,300 billed during the Period.</p> <p>£25,267 incurred but not paid during the Period.</p>
Charterfields	<p>Full scale valuation and marketing report</p> <p>Attendance at site to value assets.</p> <p>Market research and analysis of financial information</p> <p>Implementation of marketing activities.</p> <p>Negotiations with interested parties including Holdings and Lifting</p> <p>Provision of information to and extensive liaison with the Administrators</p> <p>Preparation of Heads of Terms</p> <p>Assistance with sale negotiations</p> <p>Provision of formal reports, recommendation letters and other documentation</p> <p>Sale of the Company assets.</p>	<p>Valuation fee of £4,000 plus VAT</p> <p>Disbursements as follows:-</p> <p>IP-Bid.com - £245 plus VAT</p> <p>Mileage - £100.50 plus VAT</p> <p>Commission based upon 10% of net realisations arising from the pre-packaged sales, i.e. £50,000 plus VAT in respect of Holdings sale and £125,000 in respect of Lifting sale. Sale commission therefore</p>

		will be £17,500 plus VAT
Ward Hadaway	<p>Pre-appointment due diligence, compliance formalities, conflict checks etc</p> <p>Taking instructions</p> <p>Reviewing various e-mails and documents provided by the Administrators in relation to the proposed appointment and sale</p> <p>Winding up petition searches</p> <p>Preparation of a notice of appointment of administrators ("NOA") and the Administrators' consent to act</p> <p>Filing the NOA at Court</p> <p>Preparation and negotiation of an Asset Sale Agreement with Holdings and a Sale and Purchase Agreement with Lifting</p> <p>Correspondence with the buyers' solicitors</p> <p>Amending the agreements</p> <p>Drafting a deed of release</p> <p>Corresponding with the Administrators throughout and on occasion with director and Regency.</p>	<p>£12,750 in professional fees calculated on a time cost basis</p> <p>Disbursements of £56.95 plus VAT in relation to £6.95 of this sum</p>

- 5.2 The pre-Administration costs were reported in the Proposals and payment of the same from assets of the Company are subject to creditor approval under Rule 3.52 of the Rules. As the Proposals included a statement pursuant to Paragraph 52(1)(b) of Schedule B1 to the Act that the Company has insufficient property to enable a distribution to unsecured creditors of the Company, it is appropriate to seek approval of pre-Administration costs from the Company's secured and, to the extent the Administrators believe there will be a distribution to them, preferential creditors via decision procedure.
- 5.3 In this instance, the Company has one secured creditor, Regency, and the Administrators gained their approval for the payment of the pre-Administration during the Period, in addition to the approval of preferential creditors via decision procedure. Regency approved the Administrators' pre-Administration costs on 4 May 2022 and HMRC approved the same on 12 May 2022.
- 5.4 During the Period, the Administrators have drawn £42,300 on account of their pre-Administration costs. The balance of £25,267 will be drawn as an expense of the Administration as and when funds permit.
- 5.5 The pre-Administration costs of Ward Hadaway have been paid in full and are included within the Legal Fees shown on the R&P at Appendix A. The pre-Administration costs of Charterfields have been paid proportionately to the amount of realisations achieved subject to their fee basis during the Period, i.e. they have been paid in respect of their valuation fee and disbursements, their sale commission of the sale to Holdings and sale commission on the deferred consideration which has been paid by Lifting to date. The Administrators continue to pay Charterfields their sales commission as and when deferred consideration payments are received from Lifting.

6 Administrators' remuneration

- 6.1 The basis of the Administrators' fees has been fixed in the Administration by reference to the time properly spent by them and their staff in managing the Administration. The fees estimate/information was originally provided to creditors when the basis of the Administrators' remuneration was approved and was based on information available at that time.

6.2 A copy of the approved fees estimate for the Administration is reproduced below:

Category of work	Estimated Number of Hours	Average charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	142.50	313.59	44,686.00
Case specific matters (where applicable)	0.00	0.00	0.00
Creditors (claims & distributions)	31.00	245.65	7,615.00
Investigations	32.50	274.62	8,925.00
Realisation of assets	32.50	281.59	9,155.00
Trading (where applicable)	0.00	0.00	0.00
Total	238.50	295.10	70,381.00

6.3 The Administrators time costs for the Period are £86,473. This represents 260 hours at an average rate of £332 per hour. Attached as Appendix B is a SIP 9 compliant time analysis which provides details of the activity costs, incurred by staff grade, during the Period in respect of the costs fixed by reference to time properly spent by the Administrators and their staff in managing the Administration.

6.4 As with the pre-Administration costs, the basis of the Administrators' remuneration is subject to creditor approval. In this case, owing to the outcome of the Administration, it is appropriate for Regency and HMRC to set the basis of the Administrators' remuneration as the Company's secured and preferential creditors. The Administrators' fees estimate and post-appointment remuneration basis was approved in the same manner as the pre-Administration costs, in that Regency approved the Administrators' pre-Administration costs on 4 May 2022 and HMRC approved the same on 12 May 2022.

6.5 To date, no funds have been drawn against the Administrators' approved time costs and funds will be drawn on account as and when funds permit.

6.6 As can be seen above, the Administrators' time costs for the Period exceed the initial fees estimate for the Administration term. Despite the fact that the Administrators' time costs have exceeded the initial estimate, the Administrators' fees estimate for the Administration remains unchanged and at the date of this report, I remain of the view that the total remuneration paid to my firm in this matter will not exceed the total of my initial fees estimate, which anticipated time costs of £70,381. Unless it is considered appropriate to seek additional creditor approval to a revision of my initial fees estimate as the Administration progresses, the Administrators' surplus time costs in this area will not be borne by the Administration estate.

6.7 Any proposed revision to the Administrators' fees estimate will be notified to the relevant class of creditor at the appropriate time.

6.8 A copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded from <https://www.icaew.com/regulation/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>

6.9 Attached at Appendix C is additional information in relation to the Administrators' fees, expenses and the use of subcontractors and other professional advisers.

7 Creditors' rights

7.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Administrators provide further information about their remuneration or expenses (other than pre-Administration costs) which have been itemised in this progress report.

- 7.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Administrators, as set out in this progress report, are excessive.

8 Ending the Administration

- 8.1 As there is no prospect of a dividend to unsecured creditors in this matter, the appropriate exit route from Administration is dissolution. The Administrators will therefore file a notice with the Registrar of Companies upon conclusion of the Administration which will have the effect of moving the Company from Administration to dissolution. Based on current information, the Administrators estimate a partial distribution will be available to secondary preferential creditors. The quantum and timing of this distribution is subject to agreement of the costs of Administration and the level of asset realisations achieved in this matter.
- 8.2 The Administrators will need to seek approval from HMRC to be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect, as HMRC abstained from consenting to this in the decision procedure following the issue of the Proposals.

9 Next report

- 9.1 The Administrators are required to provide a progress report within one month of the end of the next six months of the Administration or earlier if the Administration has been finalised or he wishes to extend it.

For and on behalf of Graham Jones Cranes Limited



K Burton
Joint Administrator

Acting as agent of the Company without personal liability

GRAHAM JONES CRANES LIMITED - IN ADMINISTRATION

Appendix A

R&P for the Period

Graham Jones Cranes Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 11/04/2022 To 10/10/2022 £	From 11/04/2022 To 10/10/2022 £
	SECURED ASSETS		
110,000.00	Goodwill	25,520.00	25,520.00
6,000.00	Intellectual Property	1,392.00	1,392.00
51,188.00	Factored Debtor Ledger	NIL	NIL
		26,912.00	26,912.00
	SECURED CREDITORS		
(51,188.00)	Regency Factors Limited (inc term fee	NIL	NIL
		NIL	NIL
	HIRE PURCHASE		
50,000.00	Hire Purchase Crane - DC12 KOU	50,000.00	50,000.00
(43,610.00)	Praetura Asset Finance	(43,610.00)	(43,610.00)
24,000.00	Hire Purchase Crane - CX20 YRJ	24,000.00	24,000.00
(17,910.00)	Praetura Asset Finance	(17,910.00)	(17,910.00)
32,000.00	Hire Purchase Agreement - CX20 GYE	32,000.00	32,000.00
(20,510.00)	Kingsley Asset Finance	(20,510.00)	(20,510.00)
200,000.00	HP Agreements - YK07 CNV & YJ58 X	200,000.00	200,000.00
(191,510.00)	Haydock Finance	(191,510.00)	(191,510.00)
7,000.00	Hire Purchase Agreement - CX67 ZHV	7,000.00	7,000.00
(4,410.00)	BNP Paribas	(4,410.00)	(4,410.00)
		35,050.00	35,050.00
	GENERAL SECURED GROUP		
15,000.00	HP Agreement - Nooteboom Ballast Tr	15,000.00	15,000.00
(10,410.00)	BNP Paribas	(10,410.00)	(10,410.00)
12,000.00	Lease Purchase Agreement - CX18 S	12,000.00	12,000.00
(7,710.00)	Paragon Finance	(7,710.00)	(7,710.00)
9,250.00	Lease Purchase Agreement - CX68 L	9,250.00	9,250.00
(7,610.00)	Paragon Finance	(7,610.00)	(7,610.00)
18,000.00	Hire Purchase Agreement - CY70 FEH	18,000.00	18,000.00
(16,410.00)	United Trust Bank	(16,410.00)	(16,410.00)
12,850.00	Hire Purchase Agreement - CX19 GZZ	12,850.00	12,850.00
(10,010.00)	United Trust Bank	(10,010.00)	(10,010.00)
		14,950.00	14,950.00
	ASSET REALISATIONS		
	Bank Interest Gross	14.23	14.23
10,501.00	Cash at Bank - Santander	2.67	2.67
	Deferred Consideration Overpayment	0.90	0.90
8,207.00	Director's Loan Account	NIL	NIL
23,112.00	Inter-Company Debt - Lifting	NIL	NIL
2,000.00	Order Book	464.00	464.00
5,000.00	Stock	1,160.00	1,160.00
	VAT Recoverable on Factoring Fees	5,156.39	5,156.39
2,000.00	Work In Progress	464.00	464.00
		7,262.19	7,262.19
	COST OF REALISATIONS		
	Legal Fees	16,250.00	16,250.00
	Petitioners Costs	1,860.60	1,860.60
	Postage, stationery, photocopying	51.02	51.02
	Pre Administrators Fee	42,300.00	42,300.00
	Statement of Affairs Fee - R3.34(1)	2,000.00	2,000.00
	Statutory Advertising	89.80	89.80
	Valuers Fees	12,245.50	12,245.50
		(74,796.92)	(74,796.92)

Graham Jones Cranes Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 11/04/2022 To 10/10/2022 £	From 11/04/2022 To 10/10/2022 £
	PREFERENTIAL CREDITORS		
(1,383.00)	HMRC - CIS Tax	NIL	NIL
(238,036.00)	HMRC - PAYE	NIL	NIL
(246,164.00)	HMRC - VAT	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(87,972.00)	Aries Market Loan	NIL	NIL
(33,594.00)	Arkle Finance - CBILS Loan	NIL	NIL
(87,301.00)	Ask If	NIL	NIL
(706,141.00)	Clywd Properties Limited	NIL	NIL
(152,572.00)	Credit 4 loan	NIL	NIL
(200.00)	HMRC Corporation Tax	NIL	NIL
(29,708.00)	Intercompany Loan - G J Holdings Lim	NIL	NIL
(155,327.00)	LDF Finance (White Oak)	NIL	NIL
(115,673.00)	Lloyds Bank plc	NIL	NIL
(75,979.24)	Petitioning Creditor	NIL	NIL
(267,388.28)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,980,619.52)		9,377.27	9,377.27
	REPRESENTED BY		
	Bank 1 Current		3.62
	Trade Creditors		(360.00)
	Vat Control Account		8,451.65
	Vat Receivable		1,282.00
			9,377.27



Appendix B

Time Analysis for the Period

Time Entry - Detailed SIP9 Time & Cost Summary

GRAH01A - Graham Jones Cranes Limited
 From: 11/04/2022 To: 10/10/2022
 Project Code: POST

Classification of Work Function	Directors & IP's	Managers	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADCA : Cashiering	0.40	1.80	4.20	7.80	14.20	3,637.00	256.13
ADCR : Case Reviews	0.00	0.20	0.00	0.00	0.20	82.00	410.00
ADDI : Directors/Client	3.40	0.00	0.30	0.00	3.70	1,754.00	474.05
ADGA : File Maintenance	1.90	0.00	7.30	2.20	11.40	2,572.00	225.61
ADSC : Statutory and Compliance	11.00	63.80	60.40	0.20	155.40	50,832.00	327.10
ADSO : Strategic Overview	2.80	4.10	0.60	0.00	7.50	3,189.00	425.20
Admin and Planning	19.50	89.90	72.80	10.20	192.40	62,066.00	322.59
CRCL : Creditors Claims	0.00	0.10	2.80	0.00	2.90	545.00	187.93
CRCO : Communications with Creditors	1.10	1.70	8.70	0.00	11.50	2,813.00	244.61
CREM : Employees	0.00	0.10	0.00	0.00	0.10	41.00	410.00
CRTV : Tax and VAT	0.00	1.80	0.20	0.00	2.00	784.00	392.00
Creditors	1.10	3.70	11.70	0.00	16.50	4,183.00	253.52
INDR : CDDA Report	0.00	0.00	6.00	0.00	6.00	1,080.00	180.00
INRE : Investigation and Review	3.70	0.20	0.00	0.00	3.90	1,932.00	495.38
Investigations	3.70	0.20	6.00	0.00	9.90	3,012.00	304.24
REDC : Debt Collection	2.60	13.60	0.00	0.00	16.20	6,876.00	424.44
REIS : Identifying,Securing and Insuring	0.00	5.50	0.20	0.00	5.70	2,291.00	401.93
REPB : Property, Business and Asset Sales	0.10	19.50	0.00	0.00	19.60	8,045.00	410.46
Realisation of Assets	2.70	38.60	0.20	0.00	41.50	17,212.00	414.75
Total Hours	27.00	132.40	90.70	10.20	260.30	86,473.00	332.21

Appendix C

Additional information in relation to the Administrators' fees, expenses & the use of subcontractors.

1 Staff allocation and the use of sub-contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of an IP/Director, Assistant Manager, Senior Administrator and/or Administrator and Secretarial and/or Support staff. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.
- 1.3 The Administrators are not proposing to utilise the services of any sub-contractors in this case.

2 Professional advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Service(s)	Provider	Basis of fee arrangement	Cost to date £
Legal advice	Ward Hadaway LLP	Hourly charge out rate and disbursements	16,250.00
Valuation, marketing and disposal advice	Charterfields Limited	Commission basis – 10% of any asset realisations achieved	12,245.50

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Administrators' expenses & disbursements

- 3.1 The estimate of expenses (including expenses) which were anticipated at the outset of the Administration was provided to creditors when the basis of my fees were approved, is included in the table below, together with an analysis of the expenses paid prior to the end of the Period, and those incurred but not yet paid is provided below. Any material differences from the original estimate are commented on below.

GRAHAM JONES CRANES LIMITED - IN ADMINISTRATION

	Estimated cost £	Paid in the prior period £	Paid during the Period £	Incurred but not paid to date £	Total £
Expenses & Category 1 disbursements					
Petitioners costs	1,861.00	Nil	1,860.60	Nil	1,860.60
Valuers fees	21,846.00	Nil	12,245.50	Nil	12,245.50
Legal fees	12,000.00	Nil	16,250.00	Nil	16,250.00
Postage, stationery, photocopying	55.00	Nil	51.02	Nil	51.02
Statutory advertising	86.00	Nil	89.90	Nil	89.90
Specific bond	340.00	Nil	Nil	Nil	Nil
Travel expenses	100.00	Nil	Nil	Nil	Nil
Solicitor fees	12,807.00	Nil	Nil	Nil	Nil
Statement of affairs	2,000.00	Nil	2,000.00	Nil	2,000.00
Category 2 disbursements					
Pre Administrators fee	67,567.00	Nil	42,300.00	25,267.00	67,567.00
Administrators fees	70,381.00	Nil	Nil	70,381.00	70,381.00
Total	189,133.00	Nil	74,796.92	95,648.00	170,445.02

3.2 Category 1 expenses do not require approval by creditors. The type of expenses that may be charged as a Category 1 expenses to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses are included in the tables of expenses above.

3.3 Category 2 expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Administrators fees were approved by creditors. Any Category 2 expenses incurred are specifically highlighted in the tables of expenses above.

3.4 Wilson Field have reviewed their disbursement policy as a firm and from 1 September 2017 will no longer charge postage, stationery and photocopying, an insolvency software fee, a document management fee, and search fees as a Category 2 expenses and will only seek to recover the actual cost incurred.

4 Charge-out rates

4.1 A schedule of Wilson Field Limited's current charge-out rates is attached.

WILSON FIELD LIMITED CHARGE OUT RATES AND EXPENSES POLICY

In accordance with Statement of Insolvency Practice 9 ("SIP 9") covering fees and expenses, we are required to disclose to you our policy for recovering non-specific expenses, and the charge out rates for the various grades of staff who may be involved in this case.

Remuneration

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed below.

	Hourly charge out rate (£)			
Grade	01/11/2017 to 30/06/2018	01/07/2018 to 05/03/2020	06/03/2020 to 31/03/2021	01/04/2021 onwards
Director/Insolvency Practitioner	500	500	500	500
Manager	400	400	395	410
Assistant Manager	395	N/A	N/A	N/A
Team Leader	390	390	N/A	N/A
Senior Administrator	330	395	300	310
Administrator (dependent on experience)	230-300	230 - 300	240-270	180-280
Trainee Administrator	180	180	180	N/A
Assistant & Support staff	130	130	130 - 235	140-250

All time is recorded in 6 minute units.

Expenses

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

Category 1 expenses

These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These expenses can be paid without prior approval. Examples of these are advertising, insurance, legal fees etc.

Category 2 expenses

These are payments to associates or payment which have an element of shared costs. Examples of a category 2 expenses that officeholders may seek creditor approval for would be for mileage costs or for hire of external rooms for physical meetings where the room is used for more than one insolvency, Any such approval will be outlined with documentation for the relevant decision procedure.

Category 2 expenses are charged in accordance with the Administrators prevailing recovery policy at the time the expense is incurred. However, any Category 2 expenses incurred prior to the 1 April 2021 but for which payment has not been drawn, will not be charged after this date. The rates applicable from 1 April 2021 are detailed below:

GRAHAM JONES CRANES LIMITED - IN ADMINISTRATION

Expense	Charge	Period charged
Mileage	As per HMRC's approved mileage rates	On appointment (where appropriate)

In common with all professional firms, our charge out rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.