

AM10

Notice of administrator's progress report



Companies House



1 Company details

Company number 0 2 6 4 5 9 1 6

Company name in full Milward Construction (Belper) Limited

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

2 Administrator's name

Full forename(s) Dean Anthony

Surname Nelson

3 Administrator's address

Building name/number St Helens House

Street King Street

Post town Derby

County/Region

Postcode D E 1 3 E E

Country

4 Administrator's name ①

Full forename(s) Megan

Surname Wallis

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number The Mills

Street Canal Street

Post town Derby

County/Region

Postcode D E 1 2 R J

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	2	d	8	m	1	m	1	y	2	y	0	y	1	y	9
To date	d	2	d	7	m	0	m	5	y	2	y	0	y	2	y	0

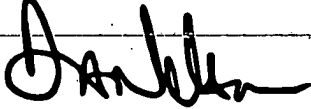
7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X  X

Signature date	d	2	d	6	m	0	m	6	y	2	y	0	y	2	y	0
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AM10

Notice of administrator's progress report



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 **Emily Oliver**

Company name **Smith Cooper**

Address
St Helens House
King Street

Post town **Derby**

County/Region

Postcode **D E 1 3 E E**

Country

DX

Telephone **01332 332021**



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

Milward Construction (Belper) Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 28/11/2019 To 27/05/2020 £	From 28/05/2015 To 27/05/2020 £
	SECURED ASSETS		
	Goodwill	NIL	4,000.00
		NIL	4,000.00
	SECURED CREDITORS		
	National Westminster Bank plc	NIL	4,000.00
		NIL	(4,000.00)
	ASSET REALISATIONS		
	Bank Interest Gross	17.87	137.49
5,272.00	Book Debts	NIL	20,978.77
	Cash at Bank	NIL	372.77
	Claim Purchase	7,000.00	7,000.00
NIL	Corporation Tax Refund	NIL	9,955.83
	Creditors' Meeting Funding	NIL	2,613.92
7,946.00	Customer Retentions	NIL	3,803.88
	Director's Loan Account	NIL	12,500.00
NIL	Heron Homes Limited Claim	NIL	NIL
4,750.00	Motor Vehicles	NIL	5,500.00
2,850.00	Office Furniture, Plant & Machinery	NIL	4,660.00
	Petition Deposit Refund	NIL	3,138.25
NIL	Prepayments & Other Debtors	NIL	NIL
	Returned Direct Debits	NIL	1,614.41
	Settlement	2,365.00	49,365.00
	Statutory Interest on Book Debts	NIL	246.24
NIL	Work in Progress	NIL	7,890.00
		9,382.87	129,776.56
	COST OF REALISATIONS		
	Agents Pre-Appointment Fees	NIL	425.00
	Corporation Tax	NIL	1,041.58
	Creditors' Meeting Costs	NIL	2,613.92
	Duplicate V5 Documentation Fee	NIL	25.00
	Insurance of Assets	NIL	376.91
	Joint Administrators Fees - Bates We	NIL	18,271.80
	Joint Administrators Fees - Smith Co	NIL	31,371.94
	Joint Administrators' Pre-App Fees S	NIL	14,237.10
	Land Registry/Company Search	NIL	49.00
	Legal Disbursements	NIL	6,227.28
	Post Appointment Legal Fees	NIL	25,153.40
	Pre-Appointment Legal Fees	NIL	1,380.00
	Quantity Surveyor's Post Appointme	NIL	475.49
	Quantity Surveyor's Pre-Appointme	NIL	1,250.00
	Re-Direction of Mail	NIL	160.00
	Specific Bond	NIL	252.00
	Statutory Advertising	NIL	136.40
	Storage Costs	196.36	999.25
	Travel/Subsistence	NIL	30.25
		(196.36)	(104,476.32)
	PREFERENTIAL CREDITORS		
(15,106.00)	Employees - Arrears of Pay & Holiday	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
(21,898.00)	National Westminster Bank plc	NIL	NIL
		NIL	NIL

Milward Construction (Belper) Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 28/11/2019 To 27/05/2020 £	From 28/05/2015 To 27/05/2020 £
	UNSECURED CREDITORS		
(25,731.00)	Director's Loan Account - Mr S Milw	NIL	NIL
(15,232.00)	Employees - Arrears of Pay	NIL	NIL
(78,607.00)	Employees - Redundancy Pay & PIL	NIL	NIL
(15,400.00)	HMRC - PAYE/NIC	NIL	NIL
(97.00)	HMRC - VAT	NIL	NIL
(4,804.00)	Other Creditors & Accruals	NIL	NIL
(717,293.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(20,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(893,350.00)		9,186.51	25,300.24
	REPRESENTED BY		
	Floating Charge Account		6,966.15
	Solicitors Client Account		9,865.00
	Vat Receivable		8,469.09
			25,300.24

Note:

The amounts stated are net of VAT.

Funds are held in an interest bearing account.

A dividend was declared and paid to the secured creditor under their fixed charge security on 23 May, 2016, amounting to £4,000.



Dean Anthony Nelson
Joint Administrator

In the High Court of Justice, Chancery Division, Companies Court Reference No. 2015-3587

**Milward Construction (Belper) Limited
(In Administration)**

The Joint Administrators' Progress Report to 27 May 2020

Dean Nelson

**Smith Cooper
St Helen's House, King Street, Derby, DE1 3EE
01332 332021**

Megan Wallis

**Bates Weston LLP
The Mills, Canal Street, Derby DE1 2RJ
01332 365855**

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Dean Anthony Nelson and Megan Wallis were appointed Joint Administrators of Milward Construction (Belper) Limited on 28 May 2015. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency Rules 1986 (as amended)
"the Joint Administrators"	Dean Nelson of Smith Cooper and Megan Wallis of Bates Weston
"the Company"	Milward Construction (Belper) Limited (in Administration)
"the Court"	High Court of Justice, Chancery Division, Companies Court
"the London Court"	County Court at Central London, Chancery Business
"EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 28 November 2019 to 27 May 2020
"Whole Period"	Period covered by the report from 28 May 2015 to 27 May 2020
"SoA"	Statement of Affairs dated 28 May 2015
"QS"	Quantity Surveyor
"PP"	Prescribed Part
"Natwest" or "the Bank"	National Westminster Bank Plc
"SP"	The Smith Partnership

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- 2. The Progress of the Administration**
- 3. Creditors: Claims and Distributions**
- 4. Investigations**
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- 6. Conclusion**

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- I. Statutory Information**
 - II. The Joint Administrators' R&P**
 - III. The Joint Administrators' EOS**
 - IV. The Joint Administrators' Time-Costs during the Review Period and Whole Period**
 - V. Charge-out Rates and Bases of Disbursements**
 - VI. Details of Work Undertaken**
-

Milward Construction (Belper) Limited - In Administration
The Joint Administrators' Progress Report to 27 May 2020

1. EXECUTIVE SUMMARY

This report describes the progress during the Review Period.

A summary of key information in this report is detailed below.

1.1 Asset Realisations

Asset	Estimated to Realise per SoA (£)	Realised to Date (£)	Anticipated Future Realisations (£)	Total Anticipated Realisations (£)
Goodwill (net of secured creditor)	-	-	-	-
Office Furniture, Plant & Machinery	2,850	4,660	-	4,660
Motor Vehicles	4,750	5,500	-	5,500
Work in Progress	Nil	7,890	-	7,890
Book Debts	5,272	20,979	-	20,979
Customer Retentions	7,946	3,804	-	3,804
Prepayments & Other Debtors	Nil	-	-	-
Corporation Tax Refund	Nil	9,956	-	9,956
Heron Homes Limited Claim	Nil	-	-	-
Petition Deposit Refund	Not shown	3,138	-	3,138
Cash at Bank	Not shown	373	-	373
Creditors' Meeting Funding	Not shown	2,614	-	2,614
Returned Direct Debits	Not shown	1,614	-	1,614
Bank Interest Gross	Not shown	137	-	137
Settlement	Not shown	49,365	6,635	56,000
Purchase of Claim	Not shown	7,000	-	7,000
Statutory Interest on Book Debts	Not shown	246	-	246
Director's Loan Account	Not shown	12,500	-	12,500
Total	20,818	129,776	6,635	136,411

Note: Amounts stated are net of VAT

1.2 Expenses

Expense / Fees	Estimated per Proposal's EoS (£)	Expense / Fees Incurred to Date (£)	Anticipated Further Expense / Fees to Closure (£)	Total Anticipated Expense / Fees (£)
Joint Administrators' Pre-appointment Fees	14,237	14,237	-	14,237
Joint Administrators' Post Appointment Fees	8,356	155,374	8,000	163,374
Solicitors' Pre-appointment Fees and Disbursements	1,200	5,009	-	5,009
Solicitors' Post-appointment Fees and Disbursements	2,000	71,004	5,000	76,004
Agents' Pre-appointment Fees and Disbursements	425	425	-	425
QS' Pre-appointment Fees and Disbursements	1,250	1,250	-	1,250
QS' Post-appointment Fees and Disbursements	-	475	-	475
Corporation Tax	800	1,042	-	1,042
Other Administrative Disbursements	3,000	4,643	350	4,993
Total	31,268	253,459	13,350	266,809

Note: Amounts stated are net of VAT

1.3 Dividend Prospects

Creditor class	Dividend / Distribution paid to date (p in £)	Anticipated Further Dividend / Distribution (p in £)	Anticipated Total Dividend / Distribution (p in £)
Secured creditor	18.2	Nil	18.2
Preferential creditors	Nil	Nil	Nil
Unsecured creditors	Nil	Nil	Nil

The following extensions have been granted:-

- 12 months was granted by the secured and preferential creditors on 25 May 2016;
- 2 years was granted by the Court on 25 May 2017;
- 2 years was granted by the Court on 11 June 2019 and thus the Administration is now scheduled to end on 27 May 2021.

1.4 Summary of Key Issues Outstanding

- Receiving deferred settlement payments as part of our investigations; and
- Corresponding with litigation funders with regards to the progress of their claims.

1.5 Closure

The final settlement payment is scheduled to be received on 14 May 2021, following which steps will be taken to close the Administration. This is assuming that the claims sold to the litigation funders has also been settled prior to this date.

2. THE PROGRESS OF THE ADMINISTRATION

2.1 The Joint Administrators' R&P

Attached at Appendix II is an R&P covering the Review Period together with a summary of the transactions during the Whole Period.

The rest of this report describes the key developments in the Administration over the Review Period.

In this section, we have summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of the associated costs incurred but as yet remaining unpaid.

2.2 Administration and Planning

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the Administration and any decisions made by the Joint Administrators that materially affect the Administration;
- Monitoring, increasing and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

2.3 Realisation of Assets

Settlement

As part of our investigations, the sum of c.£2.4k has been received from an agreed settlement during the Review Period. This is discussed in further detail in section 4.

Sale of Claim

Our investigations highlighted potential misfeasance claims. After issuing initial letters to the respective parties, it was clear that further funding would be required to pursue the claims further. These funds were not available from the Administration estate. As such, the Joint Administrators approached litigation funders, Manolete & Partners to ascertain whether they were interested in purchasing the claim or funding the litigation to pursue the claim further.

After discussing the claim with their internal panel, they confirmed that they were willing to offer £7k for the claim plus 50% of any successful recoveries, after allowing for costs incurred. This was recommended to be accepted by our solicitors, Smith Partnership, due to the merits of the claim against the costs of continuing the action.

The initial £7k was received during the Review Period and creditors will be updated on progress in the next report.

2.4 Estimated Future Realisations

Deferred settlement payments of c.£6.6k are due to be received, ending in May 2021. Whilst the respondent had fallen behind with their payments during the Review Period, they are now fully up to date with the agreed terms, post the period of this report.

Furthermore, subject to Manolete and Partners being successful, further realisations may be received in respect of the potential misfeasance claims.

2.5 Costs Incurred but Remaining Unpaid

The following table summarises the costs incurred during the Review Period, but which as yet remain unpaid:

Cost Description	Amount (£)
Legal fees in assisting the Joint Administrators with their investigations and the merits of any action to be taken	5,764
TOTAL	5,764

During the Review Period, the Joint Administrators have also incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set out in section 5 below.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

3.1 Secured Creditors

At the date of appointment, the Company's bankers, Natwest, held fixed and floating charge security by way of debenture, created on 4 March 2002. The charge was registered on 7 March 2002, over all property and assets present and future including goodwill, book debts, uncalled share capital, buildings fixtures, fixed plant & machinery.

Prior to the Review Period, the Joint Administrators' legal advisors, Freeths LLP, confirmed the validity of the Bank's security, and a first and final distribution of £4k was declared and paid, under Natwest's fixed charge against its indebtedness of c.£21.9k. This represented the balance of the funds from the business and asset sale, which had been allocated against goodwill.

~~Based on current information, there is unlikely to be any further distributions to Natwest.~~

3.2 Preferential Creditors

The Joint Administrators and their staff have incurred time costs in assisting employees to obtain payment from the Redundancy Payments Office.

Preferential claims relating to unpaid holiday pay and wage arrears were estimated at c.£15k in the Director's Estimated Statement of Affairs.

Based on current information, there is unlikely to be any distributions to preferential creditors.

3.3 Unsecured Creditors

Unsecured claims were estimated at c.£857k in the SoA. Based on current information, there is unlikely to be any distributions to unsecured creditors.

3.4 Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

The Company has granted a floating charge to Natwest prior to 15 September 2003, and as such, no PP applies in this Administration.

4. INVESTIGATIONS

4.1 Current Proceedings

As reported to creditors previously, the Administrators entered into a settlement agreement with a director in respect of a potential transaction at undervalue claim. The settlement terms provided for £45k being received by 13 September 2019 and the remaining £11k to be paid in 22 monthly instalments commencing on 23 August 2019.

During the Review Period, I can confirm that the Administrators have received c.£2.4k, resulting in realisations of c.£49.4k during the Whole Period. The instalment for April 2020 had not been paid as the director advised that Covid-19 has affected his ability to trade and therefore he did not have the funds to discharge the instalment. However, since the period of this report, the director has now made this payment and is up to date with the settlement terms.

In addition to the above, the Joint Administrators identified a potential misfeasance claim against the directors. After issuing initial letters to the respective parties, it was clear that further funding would be required to pursue the claims further. These funds were not available from the Administration estate. As such, the Joint Administrators approached litigation funders, Manolete & Partners to ascertain whether they were interested in purchasing the claim or funding the litigation required to continue the claim.

After discussing the claim with their internal panel, they confirmed that they were willing to offer £7k for the claim plus 50% of any successful recoveries, after allowing for costs incurred. This was recommended to be accepted by our solicitors, SP, due to the merits of the claim against the costs of continuing the action.

As such, £7k was received during the Review Period.

5. ETHICS

Please also be advised that the Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

6. THE JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES

6.1. Basis of Remuneration

The basis of the Joint Administrators' remuneration was fixed on 16 June 2015 by the secured and preferential creditors, when the following resolution was approved:

"The Joint Administrators' remuneration be fixed on a time costs basis by reference to Smith Cooper /Bates Weston LLP normal rates for the time spent by them and their staff in attending to matters arising in the Administration."

A breakdown of the time costs incurred during the Review Period is provided at Appendix IV and further information regarding the charge-out rates of the Joint Administrators and their staff is provided at Appendix V.

"A Creditors' Guide to Administrators' Remuneration" is available for download at <http://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/administration-creditor-fee-guide-6-april-2017.ashx?la=en>

Should you require a paper copy, please send your request in writing to the Joint Administrators at the address on the front of this report and this will be provided to you at no cost.

6.2. Remuneration

6.2.1 During the Review Period

Remuneration incurred during the Review Period is summarised at Appendix IV, which shows Smith Cooper's time costs totalled c.£4.3k relating to c.25 hours at an average hourly rate of c.£177 and Bates Weston LLP's time costs amounted to c.£1.5k relating to c.6 hours at an average hourly rate of c.241.

During the Review Period, neither Smith Cooper nor Bates Weston have drawn fees.

The work has been categorised into the following task headings and sub categories which is detailed further in Appendix VI:

- **Administration and planning** includes case planning, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashiering, accounting and administrative functions.
- **Investigations** include investigating the Company's affairs, compiling information in relation to various antecedent transactions, liaising with solicitors and litigation funders and attending various meetings to discuss strategies.
- **Creditors** corresponding with trade creditors and submitting documentation to HM Revenue & Customs.

6.2.2 During the Whole Period

Time costs incurred during the Whole Period, consists of Smith Cooper c.£99.8k, relating to c.585 hours at an average hourly rate of c.£171 and Bates Weston c.£55.5k, relating to c.319 hours at an average hourly rate of c.£174.

During the Whole Period, Smith Cooper have drawn fees of c.£31.4k plus VAT and Bates Weston LLP have drawn fees of c.£18.3k plus VAT.

6.3. Other Professional Costs

SP, a firm of lawyers with the appropriate insolvency expertise, experienced in dealing with both contentious and non-contentious related matters have been instructed to assist with our detailed investigations and settlement negotiations with the various parties.

SP have incurred post appointment time costs of c.£5.8k during the Review Period. No remuneration has been drawn during the Review Period.

SP's total time costs amount to c.£71k of which they have been paid c.£25.2k plus VAT, leaving an outstanding balance of c.£45.8k.

6.6. Creditors' Right to Challenge Remuneration and/or Expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

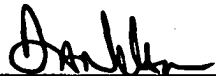
Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

7. CONCLUSION

The Administration will continue in order to progress the claims under Section 4 of this report.

If you require any further information please contact Emily Oliver on 01332 332021



D A Nelson
Joint Administrator

Dean Anthony Nelson and Megan Wallis were appointed Joint Administrators of Milward Construction (Belper) Limited on 28 May 2015. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

**Milward Construction (Belper) Limited
(IN ADMINISTRATION)**

STATUTORY INFORMATION

Company Name	Milward Construction (Belper) Limited	
Proceedings	In Administration	
Court	High Court of Justice, Chancery Division, Companies Court	
Court Reference	2015-3587	
Date of Appointment	28 May 2015	
Joint Administrators	Dean Nelson Smith Cooper St Helen's House King Street Derby DE1 3EE	Megan Wallis Bates Weston LLP The Mills Canal Street Derby DE1 2RJ
Registered office Address	c/o Smith Cooper St Helens House, King Street, Derby, DE1 3EE	
Company Number	02645916	
Appointment by	The Directors	

MILWARD CONSTRUCTION (BELPER) LIMITED – IN ADMINISTRATION

THE JOINT ADMINISTRATORS' R&P

Milward Construction (Belper) Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

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		NIL
		4,000.00
	SECURED CREDITORS	
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		4,000.00
		NIL
		(4,000.00)
	ASSET REALISATIONS	
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		137.49
5,272.00	Book Debts	NIL
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7,946.00	Customer Retentions	NIL
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NIL	Work in Progress	NIL
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		18,271.80
	Joint Administrators Fees - Smith Co	NIL
		31,371.94
	Joint Administrators' Pre-App Fees S	NIL
		14,237.10
	Land Registry/Company Search	NIL
		49.00
	Legal Disbursements	NIL
		6,227.28
	Post Appointment Legal Fees	NIL
		25,153.40
	Pre-Appointment Legal Fees	NIL
		1,380.00
	Quantity Surveyor's Post Appointment	NIL
		475.49
	Quantity Surveyor's Pre-Appointment	NIL
		1,250.00
	Re-Direction of Mail	NIL
		160.00
	Specific Bond	NIL
		252.00
	Statutory Advertising	NIL
		136.40
	Storage Costs	196.36
		999.25
	Travel/Subsistence	NIL
		30.25
		(196.36)
		(104,476.32)
	PREFERENTIAL CREDITORS	
(15,106.00)	Employees - Arrears of Pay & Holiday	NIL
		NIL
		NIL
	FLOATING CHARGE CREDITORS	
(21,898.00)	National Westminster Bank plc	NIL
		NIL
		NIL

Milward Construction (Belper) Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

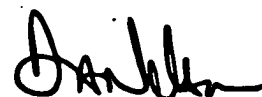
Statement of Affairs £		From 28/11/2019 To 27/05/2020 £	From 28/05/2015 To 27/05/2020 £
	UNSECURED CREDITORS		
(25,731.00)	Director's Loan Account - Mr S Milw	NIL	NIL
(15,232.00)	Employees - Arrears of Pay	NIL	NIL
(78,607.00)	Employees - Redundancy Pay & PIL	NIL	NIL
(15,400.00)	HMRC - PAYE/NIC	NIL	NIL
(97.00)	HMRC - VAT	NIL	NIL
(4,804.00)	Other Creditors & Accruals	NIL	NIL
(717,293.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(20,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(893,350.00)		9,186.51	25,300.24
	REPRESENTED BY		
	Floating Charge Account		6,966.15
	Solicitors Client Account		9,865.00
	Vat Receivable		8,469.09
			25,300.24

Note:

The amounts stated are net of VAT.

Funds are held in an interest bearing account.

A dividend was declared and paid to the secured creditor under their fixed charge security on 23 May 2016, amounting to £4,000.



Dean Anthony Nelson
Joint Administrator

MILWARD CONSTRUCTION (BELPER) LIMITED – IN ADMINISTRATION

THE JOINT ADMINISTRATORS' EOS

Milward Construction (Belper) Limited
(In Administration)
Joint Administrators' Estimated Outcome Statement
To 27/05/2020

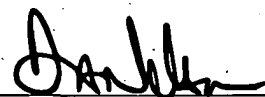
Statement of Affairs £	Realised / Paid	Projected	Total £
SECURED ASSETS			
Goodwill	4,000.00	NIL	4,000.00
	4,000.00	NIL	4,000.00
SECURED CREDITORS			
National Westminster Bank plc	4,000.00	NIL	4,000.00
	(4,000.00)	NIL	(4,000.00)
ASSET REALISATIONS			
2,850.00 Office Furniture, Plant & Machinery	4,660.00	NIL	4,660.00
4,750.00 Motor Vehicles	5,500.00	NIL	5,500.00
NIL Work in Progress	7,890.00	NIL	7,890.00
5,272.00 Book Debts	20,978.77	NIL	20,978.77
7,946.00 Customer Retentions	3,803.88	NIL	3,803.88
NIL Prepayments & Other Debtors	NIL	NIL	NIL
NIL Corporation Tax Refund	9,955.83	NIL	9,955.83
NIL Heron Homes Limited Claim	NIL	NIL	NIL
Petition Deposit Refund	3,138.25	NIL	3,138.25
Cash at Bank	372.77	NIL	372.77
Creditors' Meeting Funding	2,613.92	NIL	2,613.92
Returned Direct Debits	1,614.41	NIL	1,614.41
Bank Interest Gross	137.49	NIL	137.49
Statutory Interest on Book Debts	246.24	NIL	246.24
Claim Purchase	7,000.00	NIL	7,000.00
Director's Loan Account	12,500.00	NIL	12,500.00
Settlement	49,365.00	6,635.00	56,000.00
	129,776.56	6,635.00	136,411.56
COST OF REALISATIONS			
Specific Bond	252.00	NIL	252.00
Creditors' Meeting Costs	2,613.92	NIL	2,613.92
Joint Administrators' Pre-App Fees SC/BW	14,237.10	NIL	14,237.10
Joint Administrators Fees - Smith Cooper	31,371.94	17,547.92	48,919.86
Joint Administrators Fees - Bates Weston	18,271.80	9,728.95	28,000.75
Agents Pre-Appointment Fees	425.00	NIL	425.00
Quantity Surveyor's Pre-Appointment Fees	1,250.00	NIL	1,250.00
Pre-Appointment Legal Fees	1,380.00	NIL	1,380.00
Post Appointment Legal Fees	25,153.40	4,399.58	29,552.98
Corporation Tax	1,041.58	NIL	1,041.58
Quantity Surveyor's Post Appointment Fee	475.49	NIL	475.49
Legal Disbursements	6,227.28	NIL	6,227.28
Travel/Subsistence	30.25	NIL	30.25
Storage Costs	999.25	258.79	1,258.04
Re-Direction of Mail	160.00	NIL	160.00
Statutory Advertising	136.40	NIL	136.40
Insurance of Assets	376.91	NIL	376.91
Land Registry/Company Search	49.00	NIL	49.00
Duplicate V5 Documentation Fee	25.00	NIL	25.00
	(104,476.32)	(31,935.24)	(136,411.56)
PREFERENTIAL CREDITORS			
(15,106.00) Employees - Arrears of Pay & Holiday Pay	NIL	NIL	NIL
	NIL	NIL	NIL

Milward Construction (Belper) Limited
(In Administration)
Joint Administrators' Estimated Outcome Statement
To 27/05/2020

Statement of Affairs £		Realised / Paid	Projected	Total £
	FLOATING CHARGE CREDITORS			
(21,898.00)	National Westminster Bank plc	NIL	NIL	NIL
		NIL	NIL	NIL
	UNSECURED CREDITORS			
(717,293.00)	Trade & Expense Creditors	NIL	NIL	NIL
(15,400.00)	HMRC - PAYE/NIC	NIL	NIL	NIL
(97.00)	HMRC - VAT	NIL	NIL	NIL
(25,731.00)	Director's Loan Account - Mr S Milward	NIL	NIL	NIL
(4,804.00)	Other Creditors & Accruals	NIL	NIL	NIL
(15,232.00)	Employees - Arrears of Pay	NIL	NIL	NIL
(78,607.00)	Employees - Redundancy Pay & PILON	NIL	NIL	NIL
		NIL	NIL	NIL
	DISTRIBUTIONS			
(20,000.00)	Ordinary Shareholders	NIL	NIL	NIL
		NIL	NIL	NIL
<u>(893,350.00)</u>		<u>25,300.24</u>	<u>(25,300.24)</u>	<u>(0.00)</u>

REPRESENTED BY

Vat Receivable	8,469.09	(8,469.09)	NIL
Floating Charge Account	6,966.15	(6,966.15)	NIL
Solicitors Client Account	9,865.00	(9,865.00)	NIL
	<u>25,300.24</u>	<u>(25,300.24)</u>	<u>NIL</u>



Dean Anthony Nelson
Joint Administrator

APPENDIX IV

MILWARD CONSTRUCTION (BELPER) LIMITED – IN ADMINISTRATION

THE JOINT ADMINISTRATORS' TIME COSTS DURING THE REVIEW PERIOD AND WHOLE PERIOD

MILWARD CONSTRUCTION (BELPER) LIMITED

SMITH COOPER'S SUMMARY OF TIME SPENT IN THE PERIOD FROM 27 NOVEMBER 2019 TO 27 MAY 2020

CLASSIFICATION OF WORK FUNCTION	HOURS SPENT					TOTAL COSTS £	AVERAGE HOURLY RATE £
	Partners/ Directors	Manager	Other/Senior Professionals	Assistants & Support Staff	Total Hours		
Case Administration and Planning	0.60	11.95	2.10	2.50	17.15	2,551.50	148.78
Investigations	2.30	4.70	-	-	7.00	1,709.50	244.21
Realisation of Assets	0.10	-	-	-	0.10	35.50	355.00
Creditors	-	0.05	0.20	-	0.25	35.50	142.00
Total Hours	2.90	16.70	2.30	2.50	24.50		
Total Costs £	1,065.00	2,743.00	299.00	225.00		4,332.00	176.82

SMITH COOPER'S SUMMARY OF TIME SPENT IN THE PERIOD FROM 28 MAY 2015 TO 27 MAY 2020

CLASSIFICATION OF WORK FUNCTION	HOURS SPENT					TOTAL COSTS £	AVERAGE HOURLY RATE £
	Partners/ Directors	Manager	Other/Senior Professionals	Assistants & Support Staff	Total Hours		
Case Administration and Planning	14.10	74.16	78.00	80.75	247.01	35,380.85	143.24
Investigations	47.50	25.10	4.60	12.15	89.35	22,414.50	250.86
Realisation of Assets	7.00	7.30	2.20	0.60	17.10	4,075.80	238.35
Cashiering	10.50	6.60	0.30	46.00	63.40	8,671.70	136.78
Creditors	21.80	45.95	81.20	18.80	167.75	29,317.60	174.77
Total Hours	100.90	159.11	166.30	158.30	584.61		
Total Costs £						99,860.45	170.82

MILWARD CONSTRUCTION (BELPER) LIMITED

BATES WESTON'S SUMMARY OF TIME SPENT IN THE PERIOD FROM 28 NOVEMBER 2019 TO 27 MAY 2020

CLASSIFICATION OF WORK FUNCTION	HOURS SPENT					TOTAL COSTS £	AVERAGE HOURLY RATE £
	Partners/ Directors	Manager	Other/Senior Professionals	Assistants & Support Staff	Total Hours		
Case Administration and Planning	0.10	-	-	-	0.10	25.00	250.00
Investigations	1.90	1.00	-	-	2.90	642.50	221.55
Realisation of Assets	2.60	-	-	-	2.60	676.00	260.00
Reporting	0.50	-	-	-	0.50	125.00	250.00
Creditors	-	-	-	-	-	-	-
Total Hours	5.10	1.00	-	-	6.10		
Total Costs £						1,468.50	240.74

MILWARD CONSTRUCTION (BELPER) LIMITED

BATES WESTON'S SUMMARY OF TIME SPENT IN THE PERIOD FROM 28 MAY 2015 TO 27 MAY 2020

CLASSIFICATION OF WORK FUNCTION	HOURS SPENT					TOTAL COSTS £	AVERAGE HOURLY RATE £
	Partners/ Directors	Manager	Other/Senior Professionals	Assistants & Support Staff	Total Hours		
Case Administration and Planning	69.30	1.20	2.50		73.00	16,239.00	222.45
Investigations	93.20	9.50	22.70	61.60	187.00	26,268.50	140.47
Realisation of Assets	25.80	0.90	3.40	-	30.10	6,723.00	223.36
Reporting	2.10	-	-	-	2.10	498.00	237.14
Creditors	25.20	-	1.40	-	26.60	5,785.00	217.48
Total Hours	215.60	11.60	30.00	61.60	318.80		
Total Costs £						55,513.50	174.13

*Please note that a discrepancy of c.£0.85k was identified in the reporting of Bates Weston's time in previous reports. This has now been identified and the time reported above reflects the corrected position.

**MILWARD CONSTRUCTION (BELPER) LIMITED – IN ADMINISTRATION
CHARGE OUT RATES AND BASES OF CATEGORY 2 DISBURSEMENTS**

INFORMATION FOR CREDITORS IN RELATION TO FEES AND DISBURSEMENTS

INFORMATION RELEVANT AT 1 APRIL 2017

W	smithcooper.co.uk
F	01332 650290
VAT	123354934

General information to creditors regarding insolvency matters

Creditors wishing to understand or find out more information in relation to this or any other type of insolvency process may visit the website:

<http://www.creditorinsolvencyguide.co.uk/>

This website is a step-by-step guide designed to help creditors navigate their way through an insolvency process and has been produced by R3, the UK insolvency trade body.

A creditors' guide to the fees payable in an insolvency process and the process an insolvency practitioner is required to adopt for seeking approval of his or her fees may be acquired from the following website:

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

If any party is unable to obtain a copy of either of the above guides, please contact the individual referred to below who will furnish you with a copy, free of charge:

- Contact – Emily Oliver
- Telephone – 01332 332021
- Email – creditor.correspondence@smithcooper.co.uk
- Post – St Helen's House, King Street, Derby, DE1 3EE

Sent from: Smith Cooper, St Helen's House, King Street, Derby DE1 3EE

Smith Cooper is the trading name of SC Advisory Services Limited, a company Registered in England
Registered number: 7678255
Registered Office: St Helen's House, King Street, Derby DE1 3EE
A list of directors is available for inspection at the above address.



Dean Anthony Nelson, Nicholas Charles Osborn Lee, Andrew Paul Stevens and Michael Paul Roome are licensed in the United Kingdom to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales. They are all bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment, which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. When acting as Receiver, Administrative Receiver or Administrator they act as agent only, without personal liability and when acting as Administrator, the affairs, business and property of the company are being managed by them.

Regulated by the Institute of Chartered Accountants in England & Wales for a range of investment business activities.

When taking appointments, the firm's licensed Insolvency Practitioners are Data Controllers of personal data as defined by the Data Protection Act 1998 and the General Data Protection Regulations 2018. Smith Cooper will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the appointments which they take. For further details see the firm's privacy policy which can be accessed on our website using the following link www.smithcooper.co.uk/bri-privacy-notice/.

Information specific to Smith Cooper

Grade	Charge out rate (£ per hour)
Partner	355
Director	255
Senior Manager/Manager	190
Assistant Manager	190
Senior Insolvency Administrator	165
Administrator	130
Junior Administrator	90
Cashier	90
Other	60
Time costs are calculated using 6 minute units.	

The Office Holder does not recover the costs of support staff other than where their time is specifically incurred and can be identified in dealing with work undertaken on a specific engagement.

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1, being expenses directly referable to a third party, eg statutory advertising, external meeting room hire, specific bond insurance and courier costs, external archive, storage and subsequent destruction and Company Search fees, or Category 2, being expenses incurred by the firm and recharged to the estate, which may include a profit element, eg postage, stationery and storage.

Category 1 disbursements are recoverable in full from the estate without the prior approval of creditors. Category 2 disbursements are recoverable in full from the estate, subject to the basis of the disbursement allocation being approved by creditors in advance.

Category 2 disbursements are proposed to be recovered, subject to obtaining the requisite approval, as follows:-

Postage	Charged at actual cost (first class)
Photocopying	Recharged at 17p per sheet
Storage	Charged at cost
Room Hire	£50 per meeting held Smith Cooper offices
Archiving case files & closure	Recharged at £42.70 per box
Archiving records & closure	Recharged at £9.55 per box

Mileage

45p per mile

ADMINISTRATOR'S FEE SCALES AND CHARGES AS FROM JANUARY 2020

SUMMARY OF CURRENT HOURLY CHARGE OUT RATES

Insolvency Practitioner	£260
Manager	£165
Support Staff	£24 to £82

Time is recorded and charged to the case on a daily basis in units of not less than one-tenth of one hour (i.e. 6 minutes).

The rates given are current charge out rates and are subject to inflationary increases in each year.

SUMMARY OF CATEGORY 1 DISBURSEMENT CHARGES

Postage – First Class Rate

SUMMARY OF CURRENT CATEGORY 2 DISBURSEMENT CHARGES

Mileage is charged at 45p per mile

Stationery and photocopying is charged as follows:

Letterhead	04p per sheet
Plain Paper	01p per sheet
Photocopying	07p per single sided copy or 14p per double sided copy
Envelopes	12p or 18p per envelope

Processing bank statements £7.49 - £101.15 from 50 to 675 pages of statements

MILWARD CONSTRUCTION (BELPER) LIMITED – IN ADMINISTRATION

DETAILS OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS

General Description	Includes
Administration (including statutory reporting)	
Statutory/advertising	Filing of documents to meet statutory requirements Quarterly VAT returns
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments Accounting for settlement and agreeing allocation of costs and disbursements
Planning / review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage
Creditor reports	Preparing six monthly progress reports
Investigations	
SIP 2 Review	Reviewing company's books and records Review of specific transactions and liaising with directors regarding certain transactions
Litigation / Recoveries	Strategy meeting regarding litigation Liaising with solicitors regarding recovery actions Accounting for settlement payments Discussions with solicitors and litigation funders with regards to claims Collating information for litigation funders
Creditors (claims and distribution)	
Creditor communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email
Dealing with proofs of debt ('POD')	Receipting and filing POD when not related to a dividend