

TO ALL KNOWN CREDITORS

18 December 2017

Ref:
CR/SW/KA/CW/JEI/NWM1297&1298/D16.1

Direct line: 0161 333 2729
Direct fax: 0161 333 3001

Please ask for Jane Irving

Dear Sirs

**Woodster Realisations Limited (formerly known as Interlift Limited)
(‘Woodster Realisations’)
High Court of Justice, Manchester District Registry, Number 3100 of 2016
The Rigging House Limited (‘Rigging House’)
High Court of Justice, Manchester District Registry, Number 3099 of 2016
(both in Administration) (together ‘the Companies’)
Registered office: c/o Ernst & Young LLP, 2 St Peter’s Square, Manchester, M2 3EY**

I write, in accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016, to provide creditors with a report on the progress of the Administrations. This report covers the period from 22 May 2017 to 21 November 2017 (‘the Period’) and should be read in conjunction with the Joint Administrators’ Statement of Proposals dated 9 January 2017 (‘the Proposals’) and our previous six monthly progress report dated 16 June 2017.

The wider Hewden group in Administration consists of the Companies together with HS Realisations Limited (formerly known as Hewden Stuart Limited) (in Administration) and Hewden Properties Limited (in Administration) (collectively, ‘the Group’).

A summary of statutory information relating to the Companies, the Administrations and the office holders is provided at Appendix A.

Extension of Administrations

In accordance with the provisions of paragraph 78(2) of Schedule B1 to the Insolvency Act 1986, on the 6 November 2017 we wrote to the secured creditors, Bank of America Merrill Lynch and Czech Asset Management, to request their approval to extend the Administrations of the Companies for an additional period of twelve months ending 21 November 2018. Our request was approved by the secured creditors, on 14 November 2017 and all known creditors of the Companies were notified in writing on 16 November 2017.

Summary of progress in the Period

The purpose of the extension of the Administrations is to allow additional time to fulfil outstanding matters, discussed later in this report, and to pay dividends to the non-preferential creditors pursuant to the Prescribed Part (discussed later in this report).

Asset realisations

Book debts

The Companies' debtor ledgers totalled £1.2m on appointment, split as follows:

- Woodster Realisations £1.1m; and
- Rigging House £0.1m.

As previously reported, we engaged Hilton-Baird Collection Services Limited as debt collection agents shortly after our appointment to collect both the Woodster Realisations and Rigging House ledgers.

Realisations to date are as follows:

- Woodster Realisations c.£705k, of which c.£54k was received in the Period; and
- Rigging House c.£61k.

Hilton Baird continue to pursue payment of the outstanding ledgers, however, the Joint Administrators do not envisage further material collections from the remaining balances.

Properties

At the date of the Joint Administrators appointment, Interlift Limited operated nationally from 4 depots on short leasehold tenures. As previously reported, we granted certain purchasers licences to occupy the properties until the leases could be assigned to the purchaser or new leases could be agreed. All of the leases have now been either assigned to purchasers, have expired, or the properties have been vacated.

Licence fee proceeds of c.£34k were received by the Companies in the Period, bringing total licence proceeds received in the Administrations to c.£97k.

Bank interest

Bank interest of c.£0.4k has been received in the Period, bringing total bank interest received by the Companies to c.£1.8k.

Other income

Woodster Realisations received income relating to rates refunds totalling c.£2.9k during the Period.

Other matters

Corporation tax

During the Period, we submitted corporation tax returns in respect of the Companies to HM Revenue & Customs, covering the one day period of 22 November 2016, being the day of the transaction with Ashtead Plant Hire Company Limited. A total tax liability of c.£59k was calculated and paid in respect of Woodster Realisations, which no tax liability was due in respect of Rigging House.

The Joint Administrators have subsequently claimed group relief from HS Realisations Limited (in Administration), and anticipate a full refund of the previously paid £59k. This claim has been submitted but not yet received.

Administrators' receipts and payments account

Summaries of the Joint Administrators' receipts and payments account for the Companies covering the period 22 May 2017 to 21 November 2017 ('the Period') are attached at Appendix B. Please note that these do not reflect future estimated realisations or costs including the Joint Administrators' remuneration and disbursements.

Payments to other professionals

We have engaged the following professionals to assist us, they were chosen on the basis of their experience in similar assignments.

Name of firm	Nature of service	How contracted to be paid	Amount paid in Period (£)
Hilton Baird Collection Services Limited	Debtor collection services	Percentage of realisations	33,487.61
Addleshaw Goddard LLP	Legal services	Time cost basis	Nil

Joint Administrators' Remuneration and Expenses

Remuneration

The statutory provisions relating to remuneration are set out in Part 18 of the Insolvency (England and Wales) Rules 2016. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Institute of Chartered Accountants in England and Wales <https://www.icaew.com/en/technical/insolvency/creditors-guides> or is available in hard copy upon written request to the Joint Administrators.

In certain circumstances, creditors are entitled to request further information about our remuneration or expenses, or to apply to court if they consider the costs to be excessive (Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016). Further information is provided in 'A Creditors' Guide to Administrators' Fees' referred to above.

Our remuneration was fixed on the basis of time properly spent by the Joint Administrators and their staff in dealing with matters arising in the Administrations by the secured creditors by resolution on 27 March 2017.

During the Period, the Joint Administrators incurred time costs totalling £102,313 across the Companies, bringing cumulative time costs incurred during the Administrations to date to £248,079. No remuneration has been drawn to date.

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

Name	Time costs incurred in the Period (£)	Time costs incurred to date (£)
Woodster Realisations	76,625	186,176
Rigging House	25,688	61,903
Total	102,313	248,079

Revised Fee Estimate – November 2017

In accordance with Rule 18.16 of the 2016 Rules and Statement of Insolvency Practice 9 in the Proposals, the Joint Administrators set out an estimate of remuneration to be charged and details of the expenses and disbursements they expected to incur during the Administrations of the Companies (the 'Fee Estimates'). This was subsequently revised, as detailed in the previous progress report.

During the Period the Joint Administrators presented revised Fee Estimates to the secured lenders, reflecting an increase in the estimated time required to complete the Administrations (comprising additional time being spent in relation to the overall management of the cases, including bank and statutory reporting tasks, dealing with property related matters and significant creditor claim correspondence).

The revised Fee Estimates were approved by the secured creditors on 14 November 2017. At the same time, the secured creditors authorised the Joint Administrators to draw remuneration up to the level of the revised estimates of time.

At Appendix D is a narrative explanation of the work the Joint Administrators expect to be completed during the Administrations of the Companies, in addition to that outlined in our previous Fee Estimates.

Joint Administrators' statement of expenses incurred

During the Period, the Joint Administrators incurred expenses totalling £97,602 (exclusive of VAT) across the Companies, bringing cumulative Administration expenses to £146,294 (excluding VAT). There is a breakdown of expenses incurred in this period and to date at Appendix C of this report.

Distributions to creditors

Secured creditors

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

A total of c.£100m has been distributed by the Group to the Syndicate, discharging its debt (after application of post-appointment interest and charges) in full.

Group distributions totalling c.£33m have been paid to CAM in the Administrations, of which c.£17m were made during the Period. Whilst further distributions will be made to CAM, we continue to estimate that it will suffer a shortfall against its secured lending.

Preferential creditors

There are no preferential creditors of the Companies.

Non-preferential creditors

As previously reported, total non-preferential creditor claims of the Companies were estimated in the Directors' Statement of Affairs to be in the region of c.£1.5m for Woodster and c.£0.1m for Rigging House.

The Joint Administrators continue to receive claims from non-preferential creditors.

We do not anticipate that there will sufficient surplus funds to enable a distribution to be made to the non-preferential creditors, other than by virtue of the Prescribed Part.

The Prescribed Part

The Prescribed Part is a proportion of floating charge assets set aside for unsecured creditors pursuant to section 176A of the Insolvency Act 1986. The Prescribed Part applies to floating charges created on or after 15 September 2003 and consequently, the Prescribed Part applies to both of the Companies.

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

	Woodster Realisations £k	Rigging House £k
Net Property	2,300	1
Estimated Prescribed Part	450	0.5
Non-preferential creditors per Directors' SOA	1,500	70
Illustrative dividend before costs of distribution (p in the £)	30.0	0.007

In the event the final net property for Rigging House is under the prescribed minimum of £10,000 and it is deemed by the Joint Administrators that the cost of making a distribution to unsecured creditors would be disproportionate to the unsecured creditors, no prescribed part will be paid in relation to Rigging House.

As the Companies have intercompany claims in other Group companies, all matters across the Group will need to be finalised before the Prescribed Part dividends are paid.

The Joint Administrators currently anticipate that a first and final distribution of the Prescribed Part will be made in the first half of 2018.

Future conduct of the Administrations

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

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

The end of the Administrations

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

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

I will report to you again at the conclusion of the Administrations or in six months' time, whichever is the sooner. Should you have any queries in respect of this report or the Administrations in general, please do not hesitate to contact my colleague Jane Irving on 0161 333 2729.

Yours faithfully
for the Companies



S J Woodward
Joint Administrator

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

S J Woodward is licensed in the United Kingdom to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales. C P Dempster is licensed in the United Kingdom to act as an Insolvency Practitioner by the Institute of Chartered Accountants of Scotland.

The affairs, business and property of the Companies are being managed by the Joint Administrators, S J Woodward and C P Dempster, who act as agents of the Companies only and without personal liability.

We may collect, use, transfer, store or otherwise process (collectively, 'Process') information that can be linked to specific individuals ('Personal Data'). We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act.

**Information about the proceedings, the Companies and the office holders, as required
by Rule 18.3(1) of the Insolvency (England and Wales) Rules 2016**

Registered Company:	Woodster Realisations Limited (in Administration)
Registered office address of the Company:	c/o Ernst & Young LLP, 2 St Peter's Square, Manchester, M2 3EY
Registered number:	05724045
Date of appointment of the Joint Administrators:	22 November 2016
Details of any changes of Administrator:	None
Full names of the Administrators:	S J Woodward and C P Dempster
Office holder number(s):	12030 and 8908
Administrators' address(es):	Ernst & Young LLP S J Woodward Ernst & Young LLP 2 St Peter's Square Manchester, M2 3EY C P Dempster Ernst & Young LLP Atria One 144 Morrison Street Edinburgh, EH3 8EX
Telephone number:	0161 333 2729
Name of alternative person to contact with enquiries about the case:	Jane Irving

Information about the proceedings, the Companies and the office holders, as required by Rule 18.3(1) of the Insolvency (England and Wales) Rules 2016

Registered Company:	The Rigging House Limited (in Administration)
Registered office address of the Company:	c/o Ernst & Young LLP, 2 St Peter's Square, Manchester, M2 3EY
Registered number:	07786032
Date of appointment of the Joint Administrators:	22 November 2016
Details of any changes of Administrator:	None
Full names of the Administrators:	S J Woodward and C P Dempster
Office holder number(s):	12030 and 8908
Administrators' address(es):	Ernst & Young LLP S J Woodward Ernst & Young LLP 2 St Peter's Square Manchester, M2 3EY C P Dempster Ernst & Young LLP Atria One 144 Morrison Street Edinburgh, EH3 8EX
Telephone number:	0161 333 2729
Name of alternative person to contact with enquiries about the case:	Jane Irving

Woodster Realisations Limited (in Administration)
Joint Administrators' Summary of Receipts and Payments from
22 May 2017 to 21 November 2017

Statement of affairs estimated to realise (£)	Note	To 21 May 2017 (£)	In this Report Period (£)	Total (£)
	Fixed charge receipts			
2.00	Intellectual property	2.00	-	2.00
399,995.00	Goodwill	399,995.00	-	399,995.00
	Bank interest	76.19	16.25	92.44
		<u>400,073.19</u>	<u>16.25</u>	<u>400,089.44</u>
	Floating charge receipts			
1,617,271.00	P&M, office equip, F&F, motor vehicles	1,590,001.00	-	1,590,001.00
-	Licence proceeds	55,944.15	33,650.46	89,594.61
1.00	Transferred records	1.00	-	1.00
1.00	Hire contracts	1.00	-	1.00
688,077.00	Book debts	651,336.96	54,102.11	705,439.07
20,102.00	Stock	-	-	-
226,819.00	Cash at bank and in hand	351,534.13	-	351,534.13
	Rates refund	732.21	2,913.15	3,645.36
	Bank interest	1,273.29	392.61	1,665.90
		<u>2,650,823.74</u>	<u>91,058.33</u>	<u>2,741,882.07</u>
<u>2,952,268.00</u>	1,2 Total receipts	<u>3,050,896.93</u>	<u>91,074.58</u>	<u>3,141,971.51</u>
	Fixed charge payments			
	Rent and service charges	5,175.64	(5,175.64)	-
	Debt collection expenses	-	3,958.93	3,958.93
	Bank charges	5.00	-	5.00
		<u>5,180.64</u>	<u>(1,216.71)</u>	<u>3,963.93</u>
	Floating charge payments			
	Rent and service charge	-	44,873.55	44,873.55
	Insurance	-	1,190.15	1,190.15
	Statement of Affairs preparation	4,000.00	-	4,000.00
	Pre-appointment legal fees	40,000.00	-	40,000.00
	Debt collection expenses	-	30,571.09	30,571.09
	Public notices	81.65	-	81.65
	Telephone	54.96	-	54.96
	Sundry expenses	300.00	-	300.00
	Corporation tax	-	58,936.20	58,936.20
	Utilities	40.13	-	40.13
	Rates	-	7,519.48	7,519.48
	Bank charges	2,512.90	27.90	2,540.80
		<u>46,989.64</u>	<u>143,118.37</u>	<u>190,108.01</u>
	1,2 Total payments	<u>52,170.28</u>	<u>141,901.66</u>	<u>194,071.94</u>
	Distributions			
	Secured creditors - fixed charge (BAML)	350,000.00	-	350,000.00
	Secured creditors - floating charge (CAM)	-	1,185,037.00	1,185,037.00
	Total distributions	<u>350,000.00</u>	<u>1,185,037.00</u>	<u>1,535,037.00</u>
	3 Balances in hand			<u>1,412,862.57</u>
	Represented by:			
	Cash at bank			1,408,200.82
	Unallocated receipts			(606.92)
	VAT receivable / payable			5,268.67
				<u>1,412,862.57</u>
Notes				
1 This receipts and payments account is shown net of VAT.				
2 This receipts and payments account has been prepared on a cash basis and does not reflect debts not collected or liabilities not paid.				
3 All funds are held in the interest bearing accounts.				

**Woodster Realisations Limited
The Rigging House Limited
(both in Administration)**

Summary of Joint Administrators' expenses incurred

TYPE OF EXPENSE	PER ESTIMATE DATED 9 JANUARY 2017 (£)	PER REVISED ESTIMATE DATED 6 NOVEMBER 2017 (£)	PAID AS AT 21 MAY 2017 (£*)	PAID DURING THE PERIOD (£*)	TOTAL OUTSTANDING AS AT 21 NOVEMBER 2017 (£**)	TOTAL (£*) COMPARISON TO REVISED ESTIMATE DATED 6 NOVEMBER 2017
Woodster Realisations						
Category 1 disbursements						
Specific bond	1,280	1,280	Nil	Nil	1,280	-
Postage & printing	2,500	2,500	Nil	Nil	2,500	-
Category 2 disbursements	Nil	Nil	Nil	Nil	Nil	Nil
Expenses						
Agents' fees	45,000	45,000	Nil	34,530	10,470	-
Legal fees – pre appointment	40,000	40,000	40,000	Nil	Nil	-
Legal fees – post appointment	20,000	20,000	Nil	Nil	20,000	-
Storage	1,000	1,000	Nil	Nil	1,000	-
Insurance	1,000	1,000	Nil	1,190	(190)	-
Statutory costs	2,500	5,000	4,082	Nil	918	-
Bank charges	500	3,000	2,518	28	456	-
Corporation tax	Nil	Nil	Nil	58,936	(58,936)	-
Total	113,780	118,780	46,600	94,683	(22,503)	-
Rigging House						
Category 1 disbursements						
Specific bond	1,280	1,280	Nil	Nil	1,280	-
Postage & printing	1,000	1,000	Nil	Nil	1,000	-
Category 2 disbursements	Nil	Nil	Nil	Nil	Nil	Nil
Expenses						
Agents' fees	5,000	5,000	Nil	2,917	2,083	-
Legal fees	5,000	5,000	Nil	Nil	5,000	-
Storage	1,000	1,000	Nil	Nil	1,000	-
Insurance	1,000	1,000	Nil	Nil	1,000	-
Statutory costs	2,500	2,500	2,082	Nil	418	-
Bank charges	500	500	10	2	488	-
Corporation tax	Nil	Nil	Nil	Nil	Nil	-
Total	17,280	17,280	2,092	2,919	12,269	-

* Excluding VAT

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

Woodster Realisations Limited (in Administration)

**Joint Administrators' time costs for the period from 22 November 2016
to 21 November 2017 and a comparison with the fee estimate dated
6 November 2017**

Type of work	Per fee estimate dated 06 November 2017			Actual in this report period			Total actual to 21 November 2017		
	Total hours	Time cost (£)	Average	Total hours	Time cost (£)	Average	Total hours	Time cost £	Average
			hourly rate (£)			hourly rate (£)			hourly rate £
Accounting & Administration	76.6	25,066	327	51.0	16,258	319	72.4	22,850	316
Bank & Statutory Reporting	75.0	29,785	397	42.0	13,899	331	67.0	27,107	405
Creditors	14.7	4,116	280	-	-	-	14.7	4,116	280
Prescribed Part Distribution	88.0	23,223	264	58.0	13,046	225	58.0	13,046	225
Debtors	35.7	18,012	505	3.4	1,900	559	31.7	16,262	513
Depot visits	10.0	3,900	390	-	-	-	10.0	3,900	390
Employee Matters	5.0	1,400	280	-	-	-	5.0	1,400	280
Immediate Tasks	9.0	5,085	565	-	-	-	9.0	5,085	565
Investigations	10.7	3,321	310	-	-	-	10.7	3,321	310
Job Acceptance & Strategy	3.0	1,840	613	-	-	-	3.0	1,840	613
Legal Issues	1.0	745	745	1.0	745	745	1.0	745	745
Other Matters	1.0	565	565	-	-	-	1.0	565	565
Property	106.4	35,843	337	65.8	22,906	348	101.8	33,850	333
Public Relations issues	0.5	355	710	-	-	-	0.5	355	710
Retention of Title	33.5	9,380	280	-	-	-	33.5	9,380	280
Statutory Duties	33.5	10,375	310	-	-	-	33.5	10,375	310
VAT & Taxation	58.1	21,877	377	26.4	7,872	298	42.0	13,484	321
Sale of Business	45.0	18,495	411	-	-	-	45.0	18,495	411
Total	606.7	213,383	352	247.6	76,625	309	539.8	186,176	345

Category of work	Description of work completed/to be completed to closure
Accounting and Administration	<ul style="list-style-type: none"> ▶ Overall management of the case, treasury and accounting functions, statutory compliance diaries and time cost reporting. The complexities of the Administration has resulted in additional time being incurred with respect to the overall management of the case, treasury and accounting functions.
Bank and statutory reporting / statutory duties	<ul style="list-style-type: none"> ▶ Regular reporting to the Company's secured creditors. Preparing the Joint Administrators' Statement of Proposals, six monthly progress reports and final reports. The duration and complexity of the engagement has to date required a level of reporting in excess of the time initially envisaged.
Creditors/Prescribed Part Distribution	<ul style="list-style-type: none"> ▶ Receipt and recording of creditor claims. ▶ Correspondence with creditors. ▶ Processing of distributions to the secured creditors. ▶ Calculating the Company's net property and Prescribed Part to be set aside. Ongoing and future work in adjudicating on a significant number of creditor claims and distribution of the Prescribed Part. Work performed to date consists of corresponding with c. 600 creditors which has exceeded our initial estimate.
Property	<ul style="list-style-type: none"> ▶ Dealing with landlords regarding the leasehold properties. ▶ Work involved in dealing with parties occupying Woodster Realisations properties under licence. ▶ Agreeing full and final settlements with landlords and settling business rates liabilities whilst in occupation.
Retention of Title	<ul style="list-style-type: none"> ▶ Assessment and settlement of claims for retention of title from the Company's suppliers. ▶ A total of 27 ROT claims were received, significantly greater than anticipated.
VAT & Taxation	<ul style="list-style-type: none"> ▶ Preparing annual corporation tax and quarterly VAT returns, with input from EY VAT and tax specialists. ▶ Assessment of the VAT and tax treatment of transactions and agreements entered into during the Administration. ▶ Preparing claims for VAT bad debt relief. ▶ Complexities associated with HM Revenue & Customs administration of the VAT group has involved significant extra work. Future work will relate to submission of VAT returns.

The Rigging House Limited (in Administration)

**Joint Administrators' time costs for the period from 22 November 2016
to 21 November 2017 and a comparison with the fee estimate dated
6 November 2017**

	Per fee estimate dated 06 November 2017			Actual in this report period			Total actual to 21 November 2017		
	Total hours	Time cost (£)	Average	Total hours	Time cost (£)	Average	Total hours	Time cost (£)	Average
			hourly rate (£)			hourly rate (£)			hourly rate (£)
Accounting & Administration	47.9	14,116	294	32.7	9,572	293	48.9	13,991	286
Bank & Statutory Reporting	50.3	18,782	373	30.5	9,170	301	44.8	16,832	376
Creditors	-	-	-	-	-	-	-	-	-
Prescribed Part Distribution	38.5	11,309	294	3.6	1,086	302	3.6	1,086	302
Debtors	1.5	844	562	0.1	53	530	1.5	844	563
Immediate Tasks	1.0	710	710	-	-	-	1.0	710	710
Investigations	9.7	2,931	302	-	-	-	9.7	2,931	302
Job Acceptance & Strategy	3.5	2,123	606	-	-	-	3.5	2,123	607
Property	8.1	3,048	376	5.1	1,483	291	5.1	1,483	291
Statutory Duties	29.0	9,337	322	-	-	-	29.0	9,337	322
VAT & Taxation	38.9	16,715	430	11.6	4,324	373	22.9	8,196	358
Sale of Business	7.0	4,370	624	-	-	-	9.0	4,370	486
Total	235.4	84,285	358	83.6	25,688	307	179.0	61,903	346

Category of work	Description of work completed/to be completed to closure
Accounting and Administration	<ul style="list-style-type: none"> ▶ Overall management of the cases, treasury and accounting functions, statutory compliance diaries and time cost reporting. ▶ The complexities of the Administration has resulted in additional time being incurred with respect to the overall management of the case, treasury and accounting functions.
Bank and statutory reporting / statutory duties	<ul style="list-style-type: none"> ▶ Regular reporting to the Company's secured creditors. ▶ Preparing the Joint Administrators' Statement of Proposals, six monthly progress reports and final reports. ▶ The duration and complexity of the engagement has to date required a level of reporting in excess of the time initially envisaged.
Prescribed Part Distribution (if applicable)	<ul style="list-style-type: none"> ▶ Receipt and recording of creditor claims and dealing with correspondence from creditors. ▶ Processing of distributions to the secured creditors should sufficient funds allow a distribution to be made. ▶ Calculating the Company's net property and Prescribed Part to be set aside. ▶ In the event that the final net property is sufficient to make a Prescribed Part distribution, future work in agreeing creditors' claims and declaring a dividend.
Property	<ul style="list-style-type: none"> ▶ Dealing with landlords regarding the leasehold properties. ▶ Work involved in dealing with parties occupying Rigging House properties under licence. ▶ Agreeing full and final settlements with landlords and settling business rates liabilities whilst in occupation.
VAT & Taxation	<ul style="list-style-type: none"> ▶ Preparing annual and corporation tax and quarterly VAT returns, with input from EY VAT and tax specialists. ▶ Assessment of the VAT and tax treatment of transactions and agreements entered into during the Administration. ▶ Preparing claims for VAT bad debt relief. ▶ Complexities associated with HM Revenue & Customs administration of the VAT group has involved significant extra work. Future work will relate to submission of VAT returns.

Woodster Realisations Limited

The Rigging House Limited

(both in Administration)

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