

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

01821538

Name of Company

A & M Building and Bricklaying Contractors Limited

I / ~~We~~

Helen Whitehouse, ~~THE~~ Rural Enterprise Centre, Stafford Drive, Battlefield Enterprise Park, Shrewsbury,
SY1 3AR

the liquidator~~s~~ of the company attach a copy of my/~~our~~ Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 23/09/2014 to 22/09/2015

Signed



Date

7/10/15

McAlister & Co
10 St Helen's Road
Swansea
SA1 4AW

Ref A100789/HW/LT

THURSDAY



A28

"A4HLFZE3"
08/10/2015
COMPANIES HOUSE

#94

A & M Building and Bricklaying Contractors Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 23/09/2014 To 22/09/2015	From 23/09/2011 To 22/09/2015
	ASSET REALISATIONS		
300 00	Plant & Machinery	NIL	NIL
5,400 00	Motor Vehicles	NIL	5,650 00
1,000 00	Book Debts	NIL	NIL
5,000 00	Cash in Hand	NIL	5,000 00
	Unlawful Dividend Recovery	NIL	19,200 00
	Bank Interest Gross	2 60	5 43
	Preference Recovery	60,000 00	60,000 00
		<u>60,002 60</u>	<u>89,855 43</u>
	COST OF REALISATIONS		
	Preparation of S of A	NIL	5,000 00
	Office Holders Fees	16,941 91	28,441 91
	Office Holders Expenses	124 90	2,057 89
	Agents/Valuers Fees (1)	NIL	1,326 80
	Legal Fees (1)	30,152 50	30,544 50
	Statutory Advertising	71 61	148 61
		<u>(47,290 92)</u>	<u>(67,519 71)</u>
	PREFERENTIAL CREDITORS		
	DE Arrears & Holiday Pay	828 57	828 57
(3,270 00)	Employee Arrears/Hol Pay	NIL	NIL
		<u>(828 57)</u>	<u>(828 57)</u>
	FLOATING CHARGE CREDITORS		
(20,000 00)	Nat West Bank Plc	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(63,105 00)	Trade & Expense Creditors	NIL	NIL
(22,000 00)	Employees	NIL	NIL
(275,000 00)	Directors	NIL	NIL
(31,880 00)	Inland Revenue	NIL	NIL
(5,000 00)	Customs & Excise	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(200 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(408,755.00)		11,883 11	21,507.15
	REPRESENTED BY		
	Vat Receivable		14 32
	Bank 1 Current		21,492 83
			<u>21,507.15</u>

**A & M Building and Bricklaying
(In Creditors Voluntary Liquidation)**

Liquidator's Report for the fourth year of the liquidation, from 23 September 2014 to 22 September 2015

1 Introduction

I was appointed Liquidator on the 23 September 2011 by members and creditors of the company

The company's former registered office was Countrywide House, Knights Way, Battlefield Enterprise Park, Shrewsbury, Shropshire, SY1 3AB and the company's registration number is 01821538

Please note there has been a change of practice effective from 1 January 2015 This does not affect my appointment as liquidator.

2 Realisation of Assets

Preference

Following negotiations with the former director I agreed to accept £60,000 along with the former director's undertaking to settle the amount outstanding to NatWest Bank Plc which, at the date of liquidation was £26,577 62 plus interest

The funds were received into the liquidation in May 2015 and confirmation received from NatWest Bank Plc that their debt had been satisfied in June 2015

Although the £60,000 represents only a little over 50% of the amount claimed as a preference the additional settlement of the NatWest Bank Plc liability and the agreement of all the directors, both current and former that they would not make any claim in the liquidation themselves reduced the overall creditor figure substantially resulting in a net benefit to the remaining creditors as a result

Bank Interest

The balance of funds are held in an interest bearing estate bank account

A sum of £2 60 has been received, gross of tax, for bank interest

A total amount of £89,855 43 has been realised and no further recoveries are expected to be forthcoming A receipts and payments account is attached to this report

3 Costs in the Liquidation

The Receipts and Payments account sets out the details of all payments made to the date of this report

An analysis of the Liquidator's costs and time spent to the date of this report is also attached

At the creditors meeting held on 23 September 2011 a resolution was passed that the Liquidator be remunerated on a time cost basis according to the time properly spent by her and her staff in their duties in relation to the liquidation, this remuneration being drawn from time to time at the Liquidator's discretion

A copy of the Liquidators time and costs is attached to this report (SIP 9) which shows that to date £34,887 50 of time costs have been incurred of which £8,790 00 was in the period covered by this report Fees of £28,441 91 have been recovered to date leaving outstanding time costs of £6,445 59

A description of the routine work undertaken in the liquidation to date is as follows -

1 Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation provided
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

2 Cashiering

- Maintaining and managing the liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

3 Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on IPS
- Reviewing and adjudicating on proofs of debt received from creditors

4 Investigations

- Review and storage of books and records
- Prepare a return pursuant to the Company Directors Disqualification Act
- Conduct investigations into suspicious transactions
- Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors

5 Realisation of Assets

- Liaising with the company's bank regarding the closure of the accounts
- Liaising with relevant parties in relation to realisation of assets, namely motor vehicles
- Negotiating with directors regarding unlawful dividends
- Negotiating with former director regarding recovery of preference payment
- Instructing solicitors re same

Costs which have been incurred during the period but have not been recovered from the Liquidation estate are as follows

	£
Storage Charges for books and records	60 00
Stationery – additional file charge	10 00
Total	<hr/> 70 00

The following professional advisors have been utilised in this matter -

Professional Advisor.	Nature of Work	Fee Paid £
Aaron & Partners Solicitors	Legal advice and action to recover preference	30,152 50 including success fee on CFA, Counsel Fees and disbursements

The choice of professionals was based on my 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. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

At the meeting held 23 September 2011 it was also resolved that payment shall be made, as an expense of the liquidation, of the necessary expense of preparing the Statement of Affairs in the sum of £5,000 00 plus VAT.

4 Dividends

Preferential Creditors

I have received preferential claims totalling £828 57 from the Redundancy Payments Service in relation to payments made to employees for arrears of wages and/or holiday pay.

Preferential creditors have received a dividend of 100p in the £.

Floating Charge Creditors

NatWest Bank Plc held a floating charge over the company's assets by virtue of the debenture granted to it by the company.

A claim of £26,577 62 was received from NatWest Bank Plc on 6 September 2011. This claim was subject to interest to the date of settlement.

The bank's claim was settled in full including interest by the former director as part of the agreement reached in relation to the preference received by him.

NatWest Bank Plc have confirmed that they no longer have a claim in the liquidation for dividend purposes.

Non-Preferential Unsecured Creditors

Notice for claims to non-proving creditors was sent on 3 August 2015 with a final date for proving of 23 September 2015.

After the terms of the agreement reached with the directors and former director regarding their potential claims have been applied, the total unsecured creditor's claims for dividend purposes has reduced from £385,693 37 to £113,569 44.

Following settlement of the outstanding liquidation costs detailed above and reserving funds for closing disbursements, it is anticipated that a dividend of approximately 11p in the £ will be payable to non-preferential unsecured creditors within the next four months.

5 Conclusion

The liquidation remains open at this time to admit claims for dividend purposes, calculate and pay a first and final dividend to creditors and, once all cheques have been cashed, close the bank account and prepare closing paperwork. It is anticipated that the liquidation will be closed within the next 3-6 months.

I attach a copy of Rule "4 49E Creditors' and members' request for further information" and Rule "4 131 Creditors' claim that remuneration is or other expenses are excessive" of the Insolvency Rules (as amended) 1986 for your reference.

Should you have any queries regarding this report, or the Liquidation in general, please contact Helen Whitehouse on 01743 453167.

At McAlister & Co, we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of this case, then in the first instance you should contact me at the address given in this letter.

If you consider that I have not dealt with your comments or complaint appropriately you, then put details of your concerns in writing to our complaints officer Sandra McAlister, 10 St Helen's Road, Swansea, SA1 4AW. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of an Insolvency Practitioner/Director unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner, or you can email insolvency.enquiryline@insolvency.gsi.gov.uk, or you may phone 0300 678 0015 - calls are charged at up to 9p per minute from a land line, or for mobiles, between 8p and 40p per minute if you're calling from the UK.]



Helen Whitehouse
Liquidator

29 September 2015

McAlister & Co
The Rural Enterprise Centre
Stafford Drive
Battlefield Enterprise Park
Shrewsbury
SY1 3AR

**A & M Building and Bricklaying Contractors Limited
(In Liquidation)**

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 23/09/2011 To 22/09/2014 (£)	From 23/09/2014 To 22/09/2015 (£)	Total (£)
Motor Vehicles	5,400 00	5,650 00	0 00	5,650 00
Cash in Hand	5,000 00	5,000 00	0 00	5,000 00
Unlawful Dividend Recovery		19,200 00	0 00	19,200 00
Bank Interest Gross		2 83	2 60	5 43
Preference Recovery		0 00	60,000 00	60,000 00
		29,852 83	60,002 60	89,855 43

PAYMENTS

Preparation of S of A		5,000 00	0 00	5,000 00
Office Holders Fees		8,000 00	20,441 91	28,441 91
Office Holders Expenses		1,932 99	124 90	2,057 89
Agents/Valuers Fees (1)		1,326 80	0 00	1,326 80
Legal Fees (1)		392 00	30,152 50	30,544 50
Statutory Advertising		77 00	71 61	148 61
DE Arrears & Holiday Pay		0 00	828 57	828 57
		16,728.79	51,619 49	68,348 28

Net Receipts/(Payments)		13,124 04	8,383 11	21,507 15
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MADE UP AS FOLLOWS

Vat Receivable	3,251 71	(385 68)	2,866 03
Bank 1 Current	12,724 04	8,768 79	21,492 83
Vat Payable	(1,130 00)	0 00	(1,130 00)
Vat Control Account	(1,721 71)	0 00	(1,721 71)
	13,124 04	8,383 11	21,507 15

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

A100789 - A & M Building and Bricklaying Contractors Limited
From 23/09/2014 To 22/09/2015
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£Average Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
100 Formalities	2.30	0.00	0.00	1.25	3.55	277.75	3.55	986.00
700 Case set up	1.20	0.00	0.00	0.00	1.20	330.00	10.04	2,483.50
** 801 Books & Records	0.00	0.00	0.00	0.00	0.00	0.00	0.30	82.50
901 General Admin	4.70	0.00	0.00	0.00	4.70	320.00	4.70	1,504.00
Admin & Planning	8.20	0.00	0.00	1.25	9.45	2,920.00	18.59	5,056.00
600 Case Specific	0.00	0.00	0.00	0.25	0.25	200.00	0.57	123.00
603 Case Specific 3	0.84	0.00	0.00	0.00	0.84	231.00	9.60	2,490.00
Case Specific Matters	0.84	0.00	0.00	0.25	1.09	257.80	10.17	2,613.00
501 Unsecured Creditors	2.92	0.00	0.00	0.00	2.92	929.00	15.30	4,026.00
* 502 Employee Matters	0.00	0.00	0.00	0.00	0.00	0.00	5.30	1,270.00
504 Statutory Reporting to Creditors	1.00	0.00	0.00	0.00	1.00	275.00	3.00	825.00
505 Report / Secured Creditor	0.50	0.00	0.00	0.00	0.50	160.00	1.72	413.00
506 Dividend Cheque writing	1.50	0.00	0.00	0.00	1.50	480.00	1.50	480.00
Creditors	5.92	0.00	0.00	0.00	5.92	1,844.00	26.82	7,014.00
** 201 CDDA Reports	0.00	0.00	0.00	0.00	0.00	0.00	19.70	4,975.00
202 Pursuing Antecedent Transactions	3.80	0.00	0.00	0.00	3.80	1,216.00	3.80	1,216.00
Investigations	3.80	0.00	0.00	0.00	3.80	1,216.00	23.50	6,191.00
300 Ident / Securing & Insuring	0.10	0.00	0.00	0.00	0.10	320.00	0.10	32.00
302 Property	5.08	0.00	0.00	0.00	5.08	1,816.00	12.46	3,570.50
* 303 Book Debits	0.00	0.00	0.00	0.00	0.00	0.00	3.30	795.00
* 304 Plant & Machinery / Motor Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.44	106.00
306 Other Assets	2.66	0.00	0.00	0.00	2.66	781.00	34.62	9,510.00
Realisation of Assets	8.84	0.00	0.00	0.00	8.84	2,629.00	50.92	14,013.50
Total Hours	27.60	0.00	0.00	1.50	29.10	8,790.00	130.00	34,887.50
Total Fees Claimed						28,441.91		

** - Denotes codes included in cumulative data that are not present in the period