

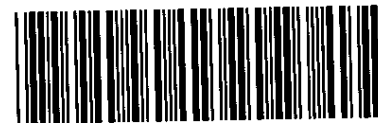
WU07

Notice of progress report in a winding-up
by the court



Companies House

THURSDAY



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21/12/2017

#449

COMPANIES HOUSE

1 Company details

Company number	01995398	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	SYCAMORE CONSTRUCTION LIMITED	

2 Liquidator's name

Full forename(s)	JAMES RICHARD	
Surname	DUCKWORTH	

3 Liquidator's address

Building name/number	284	
Street	CLIFTON DRIVE SOUTH	
Post town	LYTHAM ST. ANNES	
County/Region	LANCASHIRE	
Postcode	FY8 1LH	
Country		

4 Liquidator's name *

Full forename(s)		1 Other Liquidator Use this section to tell us about another liquidator.
Surname		

5 Liquidator's address *

Building name/number		2 Other Liquidator Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

WU 07

Notice of progress report in a winding-up by the court

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Period of progress report

From date

26th November 2016

To date

25th November 2017

7

Progress report

☒ The progress report is attached

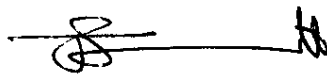
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Sign and date

Liquidator's signature

Signature

x








x

Signature date

18th December 2017

WU07

Notice of progress report in a winding-up by the court

 Presenter information	 Important 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	All information on this form will appear on the public record
Contact name JAMES RICHARD DUCKWORTH	 Where to send
Company name	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, DF14 3UZ DX 33050 Cardiff
Address 284 CLIFTON DRIVE SOUTH	
Post town LYTHAM ST. ANNES	
County/Region LANCASHIRE	
Postcode FY8 1LH	
Country UK	
DX	
Telephone 01253 712231	
 Checklist	
We may return forms completed incorrectly or with information missing.	 Further information
Please make sure you have remembered the following: <input type="checkbox"/> The company name and number match the information held on the public Register <input type="checkbox"/> You have provided the new registered office address in section 2 <input type="checkbox"/> You have signed the form	For further information, please see the guidance notes on the website at www.companieshouse.gov.uk 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

SYCAMORE CONSTRUCTION LIMITED - IN COMPULSORY LIQUIDATION

Liquidator's Annual Progress Report to Creditors and Members for the period 26th November 2016 to 25th November 2017

STATUTORY INFORMATION

Name of Company:	SYCAMORE CONSTRUCTION LIMITED
Registered Office:	284 Clifton Drive South, LYTHAM ST ANNES, Lancashire FY8 1LH
Former Registered Office:	Morton House, 9 Beacon Court, Pitstone Business Park, PITSTONE, Bedfordshire LU7 9GY
Registered Number:	01995398
Court Name and Number:	LUTON COUNTY COURT NO. 110 OF 2013
Liquidator's Name:	James Richard Duckworth
Liquidator's Address:	Freeman Rich, 284 Clifton Drive South, LYTHAM ST. ANNES, Lancashire FY8 1LH
Contact Telephone Number:	01253 712231
Date of Winding-up Order:	11th June 2013
Liquidator's Date of Appointment:	26th November 2013

SUMMARY OF LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Creditors will be aware from my previous Reports that I have undertaken various enquiries regarding withdrawals and introductions by the former Directors and have been involved in extensive correspondence regarding these matters.

LIQUIDATOR'S ACTIONS SINCE LAST REPORT

This is my fourth Annual Progress Report and should be read in conjunction with my previous Annual Progress Reports.

I have spent time in the reporting period as follows:-

Preparing and issuing the last Annual Progress Report.
Carrying out periodic reviews of the case.
Completing statutory matters.
Carrying out ongoing cashiering work.
Realisations in connection with a claim against a Director.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 26th November 2016 to 25th November 2017 is attached. All amounts in the Receipts & Payments Account are shown net of VAT.

ASSETS

The Official Receiver's Report to Creditors dated 24th July 2013 did not identify the existence of any assets.

Payment Protection Insurance ("PPI") and Interest Rate Hedging Claims ("IRH")

Enquiries have been made to identify any potential PPI/IRH claims however these enquiries have been concluded and there is no redress due.

LIABILITIES

Secured Creditors

There are provisions of the insolvency legislation that require a Liquidator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "Floating Charge" over its assets to a lender on or after 15th September 2003. This is known as the "prescribed part of the net property" ("prescribed part"). A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a Floating Charge. Any costs of the liquidation that are payable before the Liquidator has reached a position to make a distribution to the Floating Charge Holder have to be deducted from Floating Charge realisations before arriving at an amount for the "net property" of the Company. As a result, the costs associated with realising Floating Charge assets, paying preferential claims in full, the general costs of winding-up and the costs of confirming the validity of the Floating Charge will have to be deducted before the "net property" is calculated. The prescribed part that the Liquidator then has to set aside for unsecured creditors is:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property;

up to a maximum of £600,000.

As there are no Charges registered over the assets of the Company, the prescribed part provisions will not apply.

Unsecured Creditors

The Official Receiver's Report to Creditors dated 24th July 2013 included Unsecured Creditors with an estimated total liability of £420,295.71. To date I have received claims from 8 creditors in the total sum of £313,290.09. I have not received claims from 29 creditors in the estimated total sum of £175,109.61.

The claim submitted by H.M. Revenue & Customs was significantly greater than the original estimated amount.

DIVIDEND PROSPECTS

The payment of a dividend in this matter will be largely dependent upon the extent of realisations and the costs of realisation.

On present information it is unlikely that a dividend will be paid in this matter.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I was nominated as Liquidator in this matter primarily to undertake various investigations to include identifying any claims to be made against the Directors of the Company and to establish if there have been any antecedent transactions.

Initial investigations have been undertaken by a case manager and myself.

Various papers were handed over to me by the Official Receiver and have been reviewed which include:-

Official Receiver's Report to Creditors
Insolvency Practitioner's Report on handover
Director's Preliminary Information Questionnaire ("PIQC")
Narrative Statement
Creditors' Claims
Correspondence with Solicitors
Company's books and records.

Books and records were handed over to me and enquiries were made of the Company's Accountants.

A detailed review of the Company records has been undertaken which comprise:

Directors Loan Account Reports
Bank statements, chequebooks and paying in book
Various items of correspondence
Financial statements and abbreviated accounts for the year ended 30th September 2010.

The last accounts prepared on behalf of the Company and filed at Companies House were for the year ended 30th September 2010.

Those accounts show an overdrawn Director's loan account of £50,949.

I have undertaken enquiries to determine the position of the loan account at the date of the Winding up Order to include enquiries with:-

The Director
Company's Bank (including a review of the bank statements)
Company's Accountants.

I am presently receiving monthly payments from one former Director of £250 in respect of an Overdrawn Loan Account balance of £14,214. To-date, I have received £5,250.

Various enquiries were also made regarding the position of the other former Director's Loan Account with the former Company Accountants.

I have reviewed the Company's bank statements and there were no transactions to investigate further.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors following a Postal Resolution obtained on 22nd January 2014.

My remuneration has been fixed by reference to the time properly given in attending to matters arising in the liquidation.

No remuneration has been drawn in this period.

Information about creditors' rights is published by The Association of Business Recovery Professionals. A copy of 'A Creditor's Guide to Liquidator's Fees' can be viewed online at <https://www.r3.org.uk/what-we-do/publications/professional/fees>. There are different versions of these Guidance Notes and in this case please refer to the November 2011 version.

Time to be charged on all cases is in 5 minute units and hourly billing rates for the periods since the date of my appointment are as follows (plus VAT):-

	From April 2011	
See note below	A	B
Insolvency Practitioners	255.00	425.00
Chartered Accountants/Solicitor	240.00	320.00
Associates	220.00	330.00
Managers	175.00	225.00
Senior Professionals	150.00	225.00
Administrator	120.00	180.00
Cashier	100.00	
Assistants	90.00	120.00
Support Staff	85.00	115.00

A Basic Charge out rates

B Charge out rates for special investigation work undertaken in complex cases

A schedule of the time costs incurred in this period is shown in the analysis below:-

	Insolvency Practitioner Hours	Chartered Accountant Hours	Associate Hours	Other Snr Prof. Hours	Cashier Hours	Support Staff Hours	Total Hours	Total Costs £	Avg. Hrly. Rate £
Administration and Planning									
Statutory	0.00	2.25	0.00	0.00	0.00	1.00	3.25	630.00	
Maintenance of Records	0.17	0.00	0.00	0.00	0.00	0.75	0.92	110.00	
General Admin	0.00	0.00	0.08	0.00	0.00	4.75	4.83	426.25	
VAT & TAX	0.08	0.00	0.00	1.08	0.00	0.00	1.16	183.75	
Review	0.17	0.17	0.00	0.00	0.00	1.17	1.51	187.50	
Cashiering	0.00	0.00	0.00	0.00	4.25	0.00	4.25	424.14	
	0.42	2.42	0.08	1.08	4.25	7.67	15.92	1961.64	123
Realisation of Assets									
PPI	0.00	0.00	0.00	0.00	0.00	1.50	1.50	135.00	
	0.00	0.00	0.00	0.00	0.00	1.50	1.50	135.00	90
Total hours	0.42	2.42	0.08	1.08	4.25	9.17	17.42	2096.64	
Total Costs (£)	106.25	580.00	18.33	162.50	424.14	805.42		2096.64	120

A schedule of the time costs incurred since my appointment is shown in the analysis below:-

	Insolvency Practitioner Hours	Chartered Accountant Hours	Associate Hours	Other Snr Prof. Hours	Cashier Hours	Support Staff Hours	Total Hours	Total Costs £	Avg. Hrly. Rate £
Administration and Planning									
Open	0.00	0.00	0.75	0.00	0.00	4.00	4.75	525.00	
Planning	0.00	0.00	1.00	0.00	0.00	0.00	1.00	220.00	
Statutory	0.00	10.33	0.00	0.25	0.00	3.42	14.00	2986.25	
Maintenance of Records	0.42	0.00	0.33	0.00	0.00	1.91	2.66	352.08	
General Admin	0.00	1.84	0.08	0.25	0.00	21.99	24.16	2379.17	
VAT & TAX	0.08	0.75	0.00	3.58	0.00	0.00	4.41	738.75	
Review	0.92	6.75	0.25	0.00	0.00	3.67	11.59	2238.75	
Cashiering	0.00	0.00	0.00	0.00	8.50	0.00	8.50	869.93	
	1.42	19.67	2.41	4.08	8.50	34.99	71.07	10309.93	145
Investigations									
Initial Investigation	0.00	3.00	1.25	0.00	0.00	0.00	4.25	1372.50	
Bank Enquiries	0.00	11.50	1.25	0.00	0.00	3.83	16.58	4418.34	
Books and Records	0.00	12.50	1.00	0.00	0.00	0.17	13.67	4065.00	
Antecedent Transactions	0.00	19.00	0.00	0.00	0.00	0.00	19.00	6080.00	
Enquiry Financial Advisors	0.00	36.84	0.50	0.00	0.00	0.00	37.34	11751.67	
	0.00	82.84	4.00	0.00	0.00	4.00	90.84	27687.51	305
Realisation of Assets									
Directors Loan Accounts	0.00	1.58	0.50	0.00	0.00	0.00	2.08	490.00	
PPI	0.00	0.00	0.00	0.00	0.00	1.50	1.50	135.00	
	0.00	1.58	0.50	0.00	0.00	1.50	3.58	625.00	175
Creditors									
Agreeing Creditors Claims	0.00	0.50	0.00	0.00	0.00	2.17	2.67	315.00	
General Correspondence	0.00	0.92	0.33	0.00	0.00	1.25	2.50	405.83	
	0.00	1.42	0.33	0.00	0.00	3.42	5.17	720.83	139
Total hours	1.42	105.51	7.24	4.08	8.50	43.91	170.66	39343.27	
Total Costs (£)	361.25	31626.67	2034.99	625.00	869.93	3825.43		39343.27	231

A description of the routine work undertaken is as follows:-

Administration:

- Case planning – devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical/electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and others required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).
- Seeking a resolution/decision from creditors for the fixing of the basis of the Liquidator's remuneration and expenses.
- Dealing with all routine correspondence and e-mails relating to the case.
- Cashiering – Creating, maintaining and managing the office holder's cashbook.
- Logging and banking of estate receipts.
- Undertaking regular reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case-by-case administrators.
- Preparing, reviewing and issuing Annual Progress Reports to Creditors and Members.
- Filing Returns at Companies House.
- Preparing and filing VAT Returns.
- Preparing and filing Corporation Tax Returns.
- Ongoing Due Diligence and consideration of threats to fundamental principles.

Investigations:

- Reviewing books and records.
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, Accountants, Solicitors etc.
- Detailed bank analysis.
- H.M. Land Registry Searches.
- Companies House Searches.
- Bankruptcy Searches.

Realisation of Assets:

- Arranging suitable insurance over assets.
- Regularly monitoring the suitability and appropriateness of the insurance cover in place.
- Corresponding with Directors, Accountants and Solicitors regarding the recovery of potential claims.
- Enquiries relating to Payment Protection Insurance.
- Interest Rate Hedging Enquiries.

Creditors:

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors and adjudicating on them.

LIQUIDATOR'S DISBURSEMENTS

Category 1 Disbursements

My expenses to date amount to £114.24 of which £0.56 was incurred during this period and £113.50 (net of VAT) has been paid to me to date.

The following expenses have been incurred:-

Type of expense	Amount incurred in this period	Amount incurred to date	Amount unpaid
	£	£	£
H.M. Land Registry charges	-	6.00	-
Bordereau	-	30.00	-
Advertising	-	77.50	-
Corporation Tax	<u>0.56</u>	<u>0.74</u>	<u>0.74</u>
	<u>0.56</u>	<u>114.24</u>	<u>0.74</u>

Category 2 Disbursements

My expenses were approved by creditors following a Postal Resolution obtained on 22nd January 2014.

There are no category 2 disbursements to date.

A policy decision has been made not to charge postage.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

SUMMARY

The liquidation will remain open until such time as my enquiries and investigations are concluded and any claims have been settled, I shall then proceed to finalise the liquidation and my files will be closed.

COMPLAINTS PROCEDURE

At Freeman Rich 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 Report.

If you consider that I have not dealt with your comments or complaint appropriately you may then put details of your concerns in writing to our complaints officer, Jonathan Turley, at this office. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior member of staff 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 e-mail insolvency.enquiryline@insolvency.gsi.gov.uk; or you may phone 0300 678 0015.

Should you have any queries regarding this report, or the liquidation in general, please contact either myself or Jonathan Turley at this office.

Dated this 18th day of December 2017



J.R. DUCKWORTH
Liquidator

**Sycamore Construction Limited
(In Liquidation)**

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 26/11/2016 To 25/11/2017 £	From 11/06/2013 To 25/11/2017 £
RECEIPTS			
Directors loan account		2,500.00	5,250.00
Motor Vehicles	NIL	0.00	0.00
Deposit on Petition		0.00	1,165.00
O.R. Realisations		0.00	100.00
Bank Interest Gross		2.81	3.70
		<u>2,502.81</u>	<u>6,518.70</u>
PAYMENTS			
HM Land Registry charges		0.00	6.00
O.R. Disbursements		0.00	2,235.00
ISA Banking Fees		88.00	352.00
DTI Cheque Fees		1.10	1.10
Secretary of State Fees		1,701.90	2,052.61
Bordereau		0.00	30.00
Advertising		0.00	77.50
Corporation Tax		0.56	0.74
		<u>1,791.56</u>	<u>4,754.95</u>
Net Receipts/(Payments)		<u>711.25</u>	<u>1,763.75</u>
MADE UP AS FOLLOWS			
Liquidator's Expenses account		129.00	0.00
Insolvency Services Account		597.75	1,763.75
VAT Receivable / (Payable)		(15.50)	0.00
		<u>711.25</u>	<u>1,763.75</u>