

The Insolvency Act 1986

**Joint Liquidators' Annual  
Report****S.192**Pursuant to Sections 92A, 104A and 192 of the  
Insolvency Act 1986

To the Registrar of Companies

For official use

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Company Number

02071158

Insert full name of  
company

Name of Company

MAINLAND CONTRACTORS LIMITED

Insert full name(s) and address(es)

I A J Duncan  
One Great Cumberland Place, London  
W1H 7LWThe Joint Liquidator of the Company, attach a copy of my Annual Report under section 192 of the  
Insolvency Act 1986

The Annual Report covers the period from 27 September 2012 to 28 September 2013

Signed



Date

7/11/13

Presenter's name,  
address and reference  
(if any)Leonard Curtis  
One Great Cumberland Place, Marble Arch,  
London W1H 7LW  
(Ref MKE31)

For Official Use

Liquidation Section

Post Room

FRIDAY



A12

08/11/2013

#327

COMPANIES HOUSE



**LEONARD CURTIS**  
BUSINESS RESCUE & RECOVERY

**MAINLAND CONTRACTORS LIMITED**  
**(In Creditors' Voluntary Liquidation)**

Registered Number 02071158

**Joint Liquidators' Annual Report**  
**for the period from 28 September 2012 to 27 September 2013**

**7 November 2013**

**Leonard Curtis**

**One Great Cumberland Place, Marble Arch, London W1H 7LW**

**Tel 020 7535 7000 Fax 020 7723 6059**

**solutions@leonardcurtis.co.uk**

**Ref L/31/MKE/SMAI02/1010**

## **Mainland Contractors Limited – In Creditors' Voluntary Liquidation**

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TO THE REGISTRAR OF COMPANIES, ALL MEMBERS AND ALL CREDITORS

**1 INTRODUCTION**

- 1 1 I was appointed Joint Liquidator of Mainland Contractors Limited ("the Company") with James Bradney on 28 September 2009 following the move from Administration. I am licensed in the UK by the Institute of Chartered Accountants in England and Wales. Mr Bradney has ceased to be an insolvency practitioner and the Joint Liquidator. I am no longer a partner of Bridge Business Recovery and joined Leonard Curtis, as a director in August 2011, where this case is now being administered. Michael Healy, of Leonard Curtis was appointed Joint Liquidator of the Company on 15 December 2011 in the place of Mr Bradney. Mr Healy is an insolvency practitioner licensed in the UK by the Insolvency Practitioners Association.
- 1 2 This report provides an update on the conduct of the liquidation as required by Section 105 of the Insolvency Act 1986 ("the Act"). It contains details of the progress made, the expected outcome for creditors and other information that we are required to disclose.
- 1 3 This report also contains notice of meetings of members and creditors which will take place on 29 November 2013 and details of the purpose of these meetings can be found in Section 7 of this report.
- 1 4 This report is to be read in conjunction with our previous reports dated 16 November 2010, 1 December 2011 and 13 February 2013.

**2 PROGRESS OF THE LIQUIDATION**

- 2 1 The Company's registered office was changed from Telford House, Telford Way, Kettering, Northampton NN16 8UN to 3<sup>rd</sup> Floor, 39-45 Shaftesbury Avenue, London W1D 6LA in the Administration that preceded the liquidation. The registered office has subsequently been changed to One Great Cumberland Place, Marble Arch, London W1H 7LW. The registered number is 02071158.
- 2 2 The purpose of the liquidation was to realise any remaining assets and to make a distribution to the unsecured creditors of the Company which was achieved on 23 February 2010.
- 2 3 The liquidation has remained open so that the Company can assist with a contract dispute which is still ongoing.

**3 ASSETS THAT REMAIN TO BE REALISED**

- 3 1 Additional realisations are anticipated from ongoing legal action relating to the contract dispute mentioned in paragraph 2 3 above.

**4 RECEIPTS AND PAYMENTS ACCOUNT AND OUTCOME FOR CREDITORS**

**Receipts and Payments Account**

- 4 1 I attach at Appendix A a summary of our receipts and payments during the period of this report.
- 4 2 Details of expenses incurred and paid during the period of this report are shown on the receipts and payments account.

## Mainland Contractors Limited – In Creditors' Voluntary Liquidation

- 4.3 Expenses incurred but not yet paid (excluding category 2 disbursements (see paragraph 6.11 below)), are as follows. Where exact sums are not available the figures have been estimated

Nature of Expenses	Incurred This Period £	Incurred To Date £	Paid £	Unpaid £
Storage Costs	1,085 00	2,188 00	18 00	2,170 00
Statutory Advertising	84 60	161 10	-	161 10
Travel	68 50	173 50	60 00	113 50
Postage	346 19	777 53	431 34	346 19
Bordereau	-	25 00	-	25 00
Creditor Gateway	51 00	101 00	50 00	51 00
Company Search	-	2 00	2 00	-
<b>Total</b>	<b>1,635 29</b>	<b>3,428 13</b>	<b>561 34</b>	<b>2,866 79</b>

### Outcome for Creditors

- 4.4 A first dividend of 0.62p in the £ was declared and paid on 23 February 2010 to unsecured creditors. Unless substantial realisations are made from the legal action referred to in paragraph 3.1 no further dividend is expected to be paid as all funds realised have been distributed or used or allocated for defraying the expenses of the liquidation.

## 5 INVESTIGATIONS

- 5.1 We have complied with our statutory obligations under the Company Directors Disqualification Act 1986 and the appropriate report has been submitted to the relevant authority.
- 5.2 I have carried out enquiries that we considered to be proportionate to the circumstances of the case. After completing these we were of the opinion that there were no matters that might lead to additional recoveries for the estate and that no further investigation was appropriate.

## 6 JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

- 6.1 As advised in our previous report dated 13 February 2013 our time costs at 27 September 2012 were £63,134.74. Thereafter further costs of £17,399.50 have been incurred during the period of this report. These total costs are summarised at Appendix B and comprise 340.25 hours at an average rate of £236.69 per hour. In accordance with the approval given, £39,323.54 has been paid on account of these costs. Details of our company's charge out rates and policy regarding the recharge of disbursements, staff allocation, support staff and the use of subcontractors are also attached at Appendix C. Further information may be found in "Guide to Liquidator's Fees". This may be downloaded from [www.leonardcurtis.co.uk/resources/creditorsguides](http://www.leonardcurtis.co.uk/resources/creditorsguides) or is available from our office free of charge on request. Costs have been incurred in the following main areas of activity:

### ➤ Statutory & Review

This includes time spent dealing with statutory requirements such as Companies House filing, advertising and case reviews.

### ➤ Assets

This includes time spent realising the Company's assets and liaising with agents and solicitors. This also includes time spent by me attending court in relation to the contract dispute.

## Mainland Contractors Limited – In Creditors' Voluntary Liquidation

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### Liabilities

This includes time spent dealing with telephone enquiries from creditors, correspondence in general, adjudicating creditor claims and paying the unsecured dividend

#### ➤ General Administration

This includes time spent preparing letters and dealing with day to day queries

#### ➤ Case Specific

This includes time spent dealing with matters which are relevant to this case

#### ➤ Receipts & Payments

This includes time spent dealing with statutory receipts and payments accounts

#### ➤ Post Appointment Creditor Meetings

This includes time spent compiling reports to creditors, and all the supporting documentation. This also includes time spent convening and holding the meetings of creditors held during the course of the liquidation

#### ➤ Investigations

This includes time spent investigating matters concerning the Company and submitting the relevant reports to the relevant authority as outlined in paragraph 5.1

- 6.2 Creditors also approved the basis for recharging disbursements that include an element of allocated cost or payments to outside parties in which our company or we have an interest. In this case the following Category 2 costs have been incurred during the liquidation and, where indicated, reimbursed to my company

Type	Incurred This Period £	Incurred To Date £	Paid £	Unpaid £
Internal Photocopying	78.60	189.2	110.60	78.60
<b>Total</b>	<b>78.60</b>	<b>189.2</b>	<b>110.60</b>	<b>78.60</b>

- 6.3 During the liquidation we have used the following professional advisors, including subcontractors

Name of Professional Advisor	Service Provided	Basis of Fees
Mainland Plant Limited	Debt collection	Fixed
Berg Kaprow Lewis	Tax consultancy	Time costs
Sprecher Grier Halberstam	Legal Fees	Time costs

Details of our company's charge out rates and policy regarding recharge of disbursements, staff allocation, support staff and the use of subcontractors are attached at Appendix C

**7 ANNUAL MEETINGS OF MEMBERS AND CREDITORS**

- 7.1 In accordance with the provisions of Section 105 of the Insolvency Act 1986, I am obliged to convene meetings of members and creditors to present an account of my acts and dealings and of the conduct of the winding-up for the year ended 27 September 2013 and these are to be held at my office on 29 November 2013. Notice of these meetings is attached at Appendix D. I would inform you that these meetings will be purely formal and a report as outlined above will be presented. Attached at Appendix E is a form of proxy that contains a resolution dealing with the business of the meeting. If you are in agreement with the resolution as set out I would invite you to complete the form and return it to me.

If you require further information please contact our office in writing. Electronic communications should include a full postal address.

Yours faithfully



**A J DUNCAN**  
Joint Liquidator

Licensed in the UK by the Institute of Chartered Accountants in England and Wales

## APPENDIX A

**Summary of Joint Liquidators' Receipts and Payments  
from 28 September 2009 to 27 September 2013**

	<b>Brought Forward 28/09/2009 to 27/09/2012 £</b>	<b>This Period 28/09/2012 to 27/09/2013 £</b>	<b>Total  £</b>
<b>RECEIPTS</b>			
Surplus from Administration	135,228 11	-	135,228 11
Preferential Dividend Overpayment	5 00	-	5 00
Book Debts	7,500 00	-	7,500 00
Book Debts - Construction Division	235,000 00	-	235,000 00
VAT Received	15,597 56	-	15,597 56
Sundry Receipts	23 41	-	23 41
	<hr/> 393,354 08	<hr/> -	<hr/> 393,354 08
Bank Interest Gross	33 15	0 02	33 17
Repayment of Bank Charges	9 62	-	9 62
	<hr/> 393,396 85	<hr/> 0 02	<hr/> 393,396 87
<b>PAYMENTS</b>			
Legal Fees	3,500 00	-	3,500 00
Tax Consultants' Fees	1,439 37	-	1,439 37
Debt Collection Fees	2,587 50	-	2,587 50
Prescribed Part Fees	1,872 95	-	1,872 95
Third Party Funds	285,525 36	-	285,525 36
Insurance	105 00	-	105 00
Corporation Tax	122 22	0 49	122 71
PAYE	136 48	-	136 48
IT Licence Fee	75 00	-	75 00
Joint Liquidators' Remuneration	39,323 54	-	39,323 54
Joint Liquidators' Expenses	4,094 90	-	4,094 90
	<hr/> 338,782 32	<hr/> 0 49	<hr/> 338,782 81
<b>DISTRIBUTIONS</b>			
Preferential Creditors (Paid in full)	786 22	-	786 22
Unsecured Creditors (First and Final Dividend of 0 62p in the £)	53,765 15	-	53,765 15
	<hr/> 63 16	<hr/> (0 47)	<hr/> 62 69
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>



**Manland Contractors Limited - In Creditors' Voluntary Liquidation**  
**Summary of Joint Liquidators' Time Costs from 28 September 2009 to 27 September 2013**

	Director		Senior Manager		Manager 2		Administrator 1		Administrator 2		Administrator 3		Administrator 4		Support		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	31.0	1,395.00	-	-	15.0	487.50	-	-	73.0	1,302.00	-	-	-	-	-	-	119.0	3,184.50	267.61
Assets	628.0	25,910.00	-	-	-	-	6.0	111.00	-	-	-	-	-	-	-	-	634.0	26,021.00	410.43
Liabilities	287.0	9,015.00	-	-	133.0	3,471.00	313.8	3,878.74	67.0	1,284.50	76.0	1,444.00	3.0	40.50	125.0	1,187.50	1,004.8	20,321.24	202.24
General Administration	126.0	3,755.00	-	-	46.5	1,371.50	569.7	6,778.00	377.0	6,769.00	5.0	95.00	12.0	127.00	30.0	285.00	1,166.2	19,180.50	164.47
Case Specific	96.0	3,580.00	-	-	-	-	19.7	295.00	-	-	-	-	-	-	-	-	115.7	3,875.00	334.92
Receipts & Payments	-	-	-	-	15.0	487.50	-	-	10.0	203.00	42.0	630.00	-	-	-	-	67.0	1,320.50	197.09
Post Appointment Creditor Reporting	7.0	297.50	6.0	231.00	17.0	504.50	59.0	1,357.00	60.0	1,260.00	78.0	1,426.00	-	-	-	-	227.0	5,076.00	223.61
Investigations	27.0	783.00	-	-	5.0	130.00	42.8	642.50	-	-	-	-	-	-	-	-	74.8	1,555.50	207.95
<b>Total</b>	<b>1,202.0</b>	<b>44,735.50</b>	<b>6.0</b>	<b>231.00</b>	<b>231.5</b>	<b>6,452.00</b>	<b>1,011.0</b>	<b>13,062.24</b>	<b>587.0</b>	<b>10,818.50</b>	<b>201.0</b>	<b>3,595.00</b>	<b>15.0</b>	<b>167.50</b>	<b>155.0</b>	<b>1,472.50</b>	<b>3,402.5</b>	<b>80,534.24</b>	

Average Hourly Rate (£)

372.18	385.00	278.70	129.20	184.30	178.86	111.67	95.00	236.69
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All Units are 6 minutes

**Summary of Joint Liquidators' Time Costs from 28 September 2012 to 27 September 2013**

	Director		Senior Manager		Manager 2		Administrator 1		Administrator 2		Administrator 3		Administrator 4		Total	
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £
Statutory & Review	-	-	-	-	-	-	-	-	7	147.00	-	-	-	-	7	147.00
Receipts & Payments	-	-	-	-	-	-	-	-	8	168.00	-	-	-	-	8	168.00
Assets	215	9,137.50	-	-	-	-	-	-	-	-	-	-	-	-	215	9,137.50
Liabilities	-	-	-	-	-	-	31	713.00	32	672.00	76	1,444.00	3	40.50	142	2,869.50
General Administration	-	-	-	-	-	-	-	-	12	252.00	5	95.00	2	27.00	19	374.00
Post Appointment Creditor Reporting	7	297.50	6	231.00	12	342.00	59	1,357.00	60	1,260.00	64	1,216.00	-	-	208	4,703.50

Total

222	9,435	6	231	12	342	90	2,070	119	2,499	145	2,755	5	68	559	17,399.50
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Average Hourly Rate (£)

425.00	385.00	285.00	230.00	210.00	190.00	135.00	290.48
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All Units are 6 minutes

## Mainland Contractors Limited – In Creditors' Voluntary Liquidation

### APPENDIX C

#### ADDITIONAL INFORMATION IN RELATION TO THE POLICY OF LEONARD CURTIS REGARDING FEES AND DISBURSEMENTS

The following information relating to the policy of Leonard Curtis is considered to be relevant

##### Staff Allocation and Support Staff

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case.

Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution of the secured and/or preferential creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the office holders reserve the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

With effect from 7 May 2012 the following hourly charge out rates apply to all assignments undertaken by Leonard Curtis

	Previous Rates			New Rates	
	Standard	Complex		Standard	Complex
	£	£		£	£
Director	450	563	Director	425	531
Associate Director	350	438	Senior Manager	385	481
Senior Manager	325	406	Manager 1	330	413
Manager 1	250	313	Manager 2	285	356
Manager 2	200	250	Administrator 1	230	287
Manager 3	175	219	Administrator 2	210	262
Senior Administrator	150	188	Administrator 3	190	237
Administrator	100	125	Administrator 4	135	168
Support	0	0			

##### The Use of Subcontractors

Details of any subcontractor(s) used are given in the attached report.

##### Professional Advisors

Details of any professional advisor(s) used are given in the attached report. Unless otherwise indicated the fee arrangement for each will be based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors will be based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

##### Disbursements

Specific expenditure relating to the administration of a particular case is recoverable without approval and is referred to as a "category 1 disbursement". Category 1 disbursements will generally comprise supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses, including car mileage at 40p a mile (45p from 12 April 2011), incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Where we propose to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, documents storage or communication facilities provided by us) they must be disclosed and be authorised by those responsible for approving the liquidator's remuneration. Such expenditure is referred to as a "category 2 disbursement". In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Room Hire	£100
Storage of office files (6 years)	£88.75 per box

IN THE MATTER OF

MAINLAND CONTRACTORS LIMITED  
(IN CREDITORS' VOLUNTARY LIQUIDATION)

AND IN THE MATTER OF THE INSOLVENCY ACT 1986

NOTICE IS HEREBY GIVEN pursuant to Section 105 of the Insolvency Act 1986, that a general meeting of the members of the above Company will be held at Leonard Curtis, One Great Cumberland Place, Marble Arch, London W1H 7LW on 29 November 2013 at 12 00 noon, to be followed at 12 05 p.m. by a general meeting of the creditors, for the purposes of

- (a) having laid before them an account of the Joint Liquidators' acts and dealings and of the conduct of the winding-up during the year ended 27 September 2013, and
- (b) hearing any explanations that may be given by the Joint Liquidators

A member or creditor entitled to attend and vote at either of the above meetings may appoint a proxy to attend and vote instead of him or her. A proxy need not be a member or creditor of the Company. Proxies for use at either of the meetings must be lodged at the address shown below no later than 12 00 noon on 28 November 2013.

In the case of a company having a share capital, a member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him, or (as the case may be) to a different £10, or multiple of £10, of stock held by him.

DATED THIS 7 November 2013



A J DUNCAN  
Joint Liquidator

Leonard Curtis  
One Great Cumberland Place  
Marble Arch  
London W1H 7LW

**IN THE MATTER OF MAINLAND CONTRACTORS LIMITED**

AND

**IN THE MATTER OF THE INSOLVENCY ACT 1986**

Name of Creditor/Member<sup>(1)</sup>

Address

Name of Proxy-Holder<sup>(2)</sup>

1

2

3

I appoint the above person to be my/the Creditor's/Member's proxy-holder at the meeting of Creditors/Members to be held on 29 November 2013 or at any adjournment of that meeting. The proxy-holder is to propose or vote as instructed below [and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion] <sup>(3)</sup>

**VOTING INSTRUCTIONS FOR RESOLUTIONS. <sup>(4)</sup>**

**That the Joint Liquidators' report and account of receipts and payments be approved**

**For / Against**

Signature<sup>(5)</sup>

Date

Name in **CAPITAL LETTERS**

Position with creditor/member or relationship to creditor/member or other authority for signature<sup>(6)</sup>

Please note that if you nominate the Chairman of the meeting to be your proxy-holder he will either be a director of the Company or one of the current Liquidators

Notes

- 1 Please give full name and address for communication
- 2 Please insert name of person (who must be 18 or over) or the "Chairman of the meeting" (see note above). If you wish to provide for alternative proxy-holders in the circumstances that your first choice is unable to attend, please state the name(s) of the alternative(s)
- 3 Please delete words in brackets if the proxy-holder is only to vote as directed ie he has no discretion
- 4 Please delete as applicable
- 5 This form must be signed
- 6 Only to be completed if the creditor/member has not signed in person