

**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

02585663

Name of Company

Barclay Contracts Limited

I / We
Stewart Bennett
Warwick House
116 Palmerston Road
Buckhurst Hill
Essex, IG9 5LQ

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 18/11/2011 to 17/11/2012

Signed



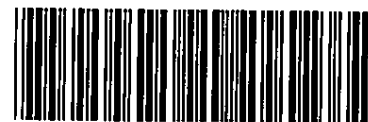
Date

17/01/2013

S T Bennett & Co
Warwick House
116 Palmerston Road
Buckhurst Hill
Essex, IG9 5LQ

Ref LIQ0045/STB/MB/DW

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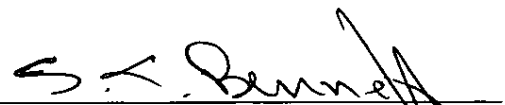
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COMPANIES HOUSE

Barclay Contracts Limited
(In Liquidation)
Liquidator's Abstract of Receipts Payments

Statement of Affairs		From 18/11/2011 To 17/11/2012
	ASSET REALISATIONS	
185 00	Plant & Machinery	NIL
2,000 00	Motor Vehicles	2,083 33
153,751 00	Book Debts	26,719 31
34,276 39	VAT Refund	59,276 39
		<u>88,079 03</u>
	COST OF REALISATIONS	
	Preparation of S of A	1,000 00
	Office Holders Fees	15,477 30
	Office Holders Expenses	1,874 90
	Storage Costs	18 00
		<u>(18,370 20)</u>
	FLOATING CHARGE CREDITORS	
(200,000 00)	Floating Charge Creditor	<u>NIL</u>
		NIL
	UNSECURED CREDITORS	
(650,520 41)	Trade & Expense Creditors	NIL
(150,000 00)	Directors	<u>NIL</u>
		NIL
	DISTRIBUTIONS	
(10,000 00)	Ordinary Shareholders	<u>NIL</u>
		NIL
<u>(820,308 02)</u>		<u><u>69,708 83</u></u>
	REPRESENTED BY	
	Vat Receivable	3,674 03
	Bank 1 Current	66,451 47
	Vat Payable	(416 67)
		<u><u>69,708 83</u></u>


 Stewart Bennett
 Liquidator

S T BENNETT & Co

Chartered Accountants and Licensed Insolvency Practitioners

Warwick House
116 Palmerston Road
Buckhurst Hill
Essex IG9 5LQ

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Barclay Contracts Limited - In Liquidation

Liquidator's Annual Progress Report to Creditors & Members

17 January 2013

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- 9 Next Report

APPENDICES

- A Receipts and Payments Account from 18 November 2011 to 17 November 2012
- B Time Analysis for the period 18 November 2011 to 17 November 2012
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

1 Introduction and Statutory Information

1 1 I, Stewart Bennett of S T Bennett & Co, Warwick House, 116 Palmerston Road, Buckhurst Hill, Essex, IG9 5LQ, was appointed as Liquidator of Company Name (the **Company**) on 18 November 2011. This report provides an update on the progress in the liquidation for the year ended 17 November 2012.

1 2 The principal trading address of the Company was Hedgerown, Fifield Road, Fifield, Maidenhead, Berkshire, SL6 2NX.

1 3 The registered office of the Company has been changed to Warwick House, 116 Palmerston Road, Buckhurst Hill, Essex, IG9 5LQ and its registered number is 02585663.

2 Realisation of Assets

2 1 Attached at Appendix A is my Receipts and Payments Account for the period from 18 November 2011 to 17 November 2012.

Debtors

2 2 Debtors were shown on the statement of affairs to have an estimated to realise value of £153,751. Recoveries of £26,719.31 have been made in this period. Further recoveries are anticipated as and when retentions are released.

Motor Vehicle

2 3 Motor Vehicles were shown on the statement of affairs to have an estimated to realise value of £2,000. Two Citroen Berlingo 600 D LX vans were sold for a combined £2,500.

2 4 A BMW 525D SE which is held under a finance agreement with BMW Finance Services has been the subject of an ownership dispute. Axel Nares has been appointed to act on behalf of the Company.

VAT Refund

2 5 A VAT Refund was shown in the statement of affairs with an estimated to realise value of £34,276. The actual return was £59,276.39 which had been paid into the Company's bank account after the bank had received notification from us that the Company was entering into liquidation. This amount was recovered from the bank. An additional VAT refund, for the final trading period is anticipated.

Plant & Equipment

- 2 6 Plant & Equipment was shown on the statement of affairs to have an estimated to realise value of £185 No recoveries have been made
- 2 7 In accordance with Statement of Insolvency Practice No 13 (SIP13), I would advise you that no assets were sold to the director of the Company

3 Investigations

- 3 1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (**BIS**) As this is a confidential report, I am not able to disclose the contents
- 3 2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire

My investigations revealed the following issue

It appears that there were payments of £145,000 which were made from the company bank account prior to the Liquidation It is believed that these payments constitute a preference and recovery of the payments is being sought The recipients reside overseas Efforts have been made through correspondents to recover these amounts without success I now intend to instruct solicitors in this matter

4 Creditors

Secured Creditors

- 4 1 Natwest Bank Plc holds a fixed and floating charge over the Company's assets At the date of the liquidation the indebtedness was estimated at £200,000 No proof of debt has been received No payments on account have been made

Preferential Creditors

- 4 2 I have received one claim from the Redundancy Payment Service in the sum of £7,146 24 in respect of arrears of pay and holiday pay payments Based on present information, there will be a distribution to preferential creditors

Unsecured Creditors

- 4.3 I have received claims totalling £771,708.44 from 41 creditors. I have yet to receive claims from 23 creditors whose debts total £148,122.15 as per the directors' statement of affairs.
- 4.4 The Company granted a floating charge to Natwest Bank Plc on 8 June 2011. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors.

Based on present information, it is anticipated that there will be a distribution to the unsecured creditors under the Prescribed Part.

5 Liquidator's Remuneration

- 5.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation.
- 5.2 My time costs for the period from 18 November 2011 are £16,930.00. This represents 83.80 hours at an average rate of £202.03 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. To date, £15,477.30 plus disbursements of £1,874.90 has been drawn on account.
- 5.3 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from the 'Creditors Area' on our website www.stbennett.co.uk.
- 5.4 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

6 Liquidator's Expenses

The following expenses have been incurred since my appointment as Liquidator:

Supplier / Service Provider	Nature of expenditure	Amount incurred to date	Amount paid to date	Amount Outstanding
Legal & Public	Advertising costs	459.77	357.77	
Willis Group	Bonding	528.00	528.00	
Total Data	Storage/Retrieval Costs	532.13	457.13	75.00
Tooley & Foster	Meeting room hire	60.00	30.00	30.00
Care Computers	IT	400.00	400.00	

7 Creditors' rights

- 7.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report
- 7.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

8 Next Report

- 8.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors

Yours faithfully

A handwritten signature in black ink, appearing to read 'S. K. Bennett' with a stylized flourish at the end.

Stewart Bennett
Liquidator

Enc

Appendix A

Barclay Contracts Limited (In Liquidation)

Liquidator's Abstract Of Receipts And Payments To 17 November 2012

RECEIPTS	Statement of Affairs (£)	Total (£)
Plant & Machinery	185 00	0 00
Motor Vehicles	2,000 00	2,083 33
Book Debts	153,751 00	26,719 31
VAT Refund	34,276 39	59,276 39
Vat Payable		416 67
		<hr/> 88,495 70 <hr/>
PAYMENTS		
Preparation of S of A		1,000 00
Office Holders Fees		15,477 30
Office Holders Expenses		1,874 90
Storage Costs		18 00
Vat Receivable		3,674 03
		<hr/> 22,044 23 <hr/>
Net Receipts/(Payments)		<hr/> 66,451 47 <hr/>
 MADE UP AS FOLLOWS		
Bank 1 Current		66,451 47
		<hr/> 66,451 47 <hr/>

Appendix B

Time Entry - SIP9 Time & Cost Summary

LJ00045 - Barclay Contracts Limited
Project Code POST
From 18/11/2011 To 17/11/2012

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (Average Hourly Rate (£)
Administration & Planning	10.20	0.00	11.20	0.00	21.40	4,171.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	4.10	0.00	1.70	0.00	5.80	1,252.00
Investigations	24.60	0.00	11.80	0.00	36.40	7,825.00
Realisation of Assets	8.50	0.00	11.70	0.00	20.20	3,662.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	47.40	0.00	36.40	0.00	83.80	16,930.00
Total Fees Claimed						15,477.30
Total Disbursements Claimed						1,874.90

Appendix C

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES

PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

1 Policy

Detailed below is S T Bennett & Co's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

1.1 *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We are not proposing to utilise the services of any sub-contractors in this case.

1.2 *Professional advisors*

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Axel Nares (legal advice)	Fees to be paid by 3 rd party
AgentCite Limited (valuation and disposal advice)	% of recoveries

Our choice was based on our 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.

13 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

We would confirm that this firm does not seek to charge any Category 2 disbursements.

2 Charge-out rates

A schedule of S T Bennett & Co's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. Below are details of this firm's charge out rates which have been applied with effect from 1 April 2012.

	(Per hour) £
Partner	265
Managers	n/a
Seniors/Administrators	130 – 160
Assistants	60

Please note that this firm records its time in minimum units of 6 minutes.