

# 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 17/11/2013

Signed

*S. T. Bennett*

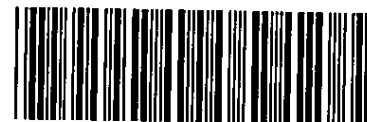
Date

*07/01/2014*

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

Ref LIQ0045/STB/MB/DW

THURSDAY



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09/01/2014

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COMPANIES HOUSE

**Barclay Contracts Limited - In  
Liquidation**

**Liquidator's Annual  
Progress Report to Creditors  
& Members**

**7 January 2014**

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## **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 Barclay Contracts Limited (the **Company**) on 18 November 2011. This report provides an update on the progress in the liquidation for the year ended 17 November 2013.
- 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 2012 to 17 November 2013.
- 2 2 Attached at Appendix B is a cumulative Receipts and Payments Account for the period from 18 November 2011 to 17 November 2013.

### *Debtors*

- 2 3 Debtors were shown on the statement of affairs to have an estimated to realise value of £153,751.00. Recoveries of £7,850.45 have been made in this period. Recoveries of £34,569.77 have been made to date. Further recoveries totalling £12,588.90 are anticipated as and when retentions are released.

### *Motor Vehicle*

- 2 4 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 5 As reported previously there has been an ongoing dispute regarding the ownership of the BMW motor vehicle. The matter was finally decided by the Court and the keeper of the vehicle was ordered to return it to BMW finance.

### *VAT Refund*

- 2 6 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 totalling ££45,841.73 has now been received.

### *Plant & Equipment*

- 2.7 Plant & Equipment was shown on the statement of affairs to have an estimated to realise value of £185. No recoveries have been made.
- 2.8 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/or a transaction at undervalue and recovery of the payments is being sought via my solicitors. This matter is ongoing.

## **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. This claim has been paid in full.

### *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 (the Prescribed Part) 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 2012 are £11,517.50. This represents 55.80 hours at an average rate of £206.41 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. In this period, £12,250.70 plus Vat has been drawn on account.
- 5.3 Also attached at Appendix D is a cumulative Time Analysis for the period from 18 November 2011 to 17 November 2013.
- 5.4 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](http://www.stbennett.co.uk).
- 5.5 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**

No further expenses have been incurred since my last report.

## **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. Bennett', with a stylized flourish at the end.

Stewart Bennett  
Liquidator

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**Barclay Contracts Limited**  
(In Liquidation)

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**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 18/11/2012 To 17/11/2013 £	From 18/11/2011 To 17/11/2013 £
<b>RECEIPTS</b>			
Plant & Machinery	185 00	0 00	0 00
Motor Vehicles	2,000 00	0 00	2,083 33
Book Debts	153,751 00	7,850 46	34,569 77
VAT Refund	34,276 39	45,841 73	45,841 73
Cash at Bank		0 00	59,276 39
Vat Payable		0 00	416 67
Vat Control Account		13,670 06	13,670 06
		<u>67,362 25</u>	<u>155,857 95</u>
<b>PAYMENTS</b>			
Preparation of S of A		0 00	1,000 00
Office Holders Fees		12,250 70	27,728 00
Office Holders Expenses		0 00	1,874 90
Agents/Valuers Fees (1)		1,500 00	1,500 00
Legal Fees (1)		3,831 50	3,831 50
Storage Costs		62 50	80 50
Bank Charges		1 60	1 60
Floating Charge Creditor	(200,000 00)	0 00	0 00
Trade & Expense Creditors	(650,520 41)	7,146 24	7,146 24
Directors	(150,000 00)	0 00	0 00
Ordinary Shareholders	(10,000 00)	0 00	0 00
Vat Receivable		3,527 54	7,201 57
		<u>28,320 08</u>	<u>50,364 31</u>
<b>BALANCE - 17 November 2013</b>			<u><u>105,493 64</u></u>



# Time Entry - SIP9 Time & Cost Summary

LIQ0045 - Barclay Contracts Limited  
Project Code POST  
From, 18/11/2012 To, 17/11/2013

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	5 00	0 00	16 60	0 00	20 90	3,341 30	171 92
Case Specific Matters	1 40	0 00	0 00	0 00	1 40	392 00	280 00
Creditors	7 40	0 00	0 00	0 00	7 40	1 964 00	265 41
Investigations	7 90	0 00	0 00	0 00	7 90	2 173 00	275 06
Realisation of Assets	6 50	0 00	12 00	0 00	18 50	3 447 00	186 32
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total Hours</b>	<b>28 20</b>	<b>0 00</b>	<b>27 60</b>	<b>0 00</b>	<b>55 80</b>	<b>11,517 50</b>	<b>206 41</b>
<b>Total Fees Claimed</b>						<b>27,728 00</b>	
<b>Total Disbursements Claimed</b>						<b>1,874 90</b>	

# Time Entry - SIP9 Time & Cost Summary

LIQ0045 - Barclay Contracts Limited  
Project Code: POST  
From 18/11/2011 To 17/11/2013

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	15.30	0.00	26.80	0.00	42.10	7,739.00	183.82
Case Specific Matters	1.40	0.00	0.00	0.00	1.40	392.00	280.00
Creditors	11.50	0.00	1.70	0.00	13.20	3,218.00	243.84
Investigations	32.50	0.00	11.80	0.00	44.30	9,998.00	225.68
Realisation of Assets	15.00	0.00	23.70	0.00	38.70	7,129.00	184.21
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>75.70</b>	<b>0.00</b>	<b>64.00</b>	<b>0.00</b>	<b>139.70</b>	<b>28,474.00</b>	<b>203.82</b>
<b>Total Fees Claimed</b>						<b>27,728.00</b>	
<b>Total Disbursements Claimed</b>						<b>1,874.90</b>	

## 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 <sup>rd</sup> 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.

### 1.3 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 2013.

	(Per hour) £
Partner	280
Managers	n/a
Seniors/Administrators	140 – 180
Assistants	65

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