

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 18/11/2015 to 17/11/2016

S. T. Bennett

Signed

Date

10 - 1 - 2017

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

Ref LIQ0045/STB/MB/DW

COMPANIES HOUSE



A06

A5Y44GOR

14/01/2017

#16

**Barclay Contracts Limited - In
Liquidation**

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

7 December 2016

CONTENTS

- 1 Introduction and Statutory Information
- 2 Realisation of Assets
- 3 Investigations
- 4 Creditors
- 5 Liquidator's Remuneration
- 6 Liquidator's Expenses
- 7 Creditors' Rights
- 8 Next Report

APPENDICES

- A Receipts and Payments Account from 18 November 2015 to 17 November 2016
- B Cumulative Receipts and Payments Account from 18 November 2011 to 17 November 2016
- C Time Analysis for the period 18 November 2015 to 17 November 2016
- D Cumulative Time Analysis for the period 18 November 2011 to 17 November 2016
- E 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 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 2016.
- 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 2015 to 17 November 2016.
- 2 2 Attached at Appendix B is a cumulative Receipts and Payments Account for the period from 18 November 2011 to 17 November 2016.
- 2 3 Further to my last annual progress report dated 8 December 2015, no further realisations have been made. No further recoveries are anticipated.

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 was being sought via my solicitors. The holder of the floating charge advised that they did not wish for me to incur legal fees in pursuing the recipients of these payments, who are all resident in Thailand. I have taken advice

on pursuing the director for breach of fiduciary duty, but believe that no benefit would be achieved for the creditors of this company. However, my investigations are continuing.

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 and has now been agreed at £208,320.45 to which interest will be added.

4.2 To date, £84,400 has been paid on account.

Preferential Creditors

4.3 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

4.4 I have received claims totalling £778,578.41 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.

4.5 The Company granted a fixed and 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.

4.6 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 2015 to 17 November 2016 are £3,585.50. This represents 13.90 hours at an average rate of £257.95 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, £5,516.43 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 2016.

- 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
- 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

- 6 1 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



Stewart Bennett
Liquidator

Enc

**Barclay Contracts Limited
(In Liquidation)**

**Summary of Receipts & Payments
18 November 2015 to 17 November 2016**

RECEIPTS	Total (£)
Brought Forward	170,797 67
Vat Control Account	945 90
	<hr/>
	171,743.57
	<hr/>
PAYMENTS	
Brought Forward	155,138 46
Office Holders Fees	5,516 43
Storage Costs	386 58
Bank Charges	74 80
Vat Receivable	1,180 61
	<hr/>
	162,296.88
	<hr/>
Balance In Hand	9,446.69
	<hr/>
	171,743.57
	<hr/>

Barclay Contracts Limited
(In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 18/11/2011 To 17/11/2016 £	From 18/11/2011 To 17/11/2016 £
RECEIPTS			
Plant & Machinery	185 00	0 00	0 00
Motor Vehicles	2,000 00	2,083 33	2,083 33
Book Debts	153,751 00	44,251 72	44,251 72
VAT Refund	34,276 39	55,565 12	55,565 12
Cash at Bank		59,276 39	59,276 39
Vat Payable		416 67	416 67
Vat Control Account		10,150 34	10,150 34
		<u>171,743 57</u>	<u>171,743 57</u>
PAYMENTS			
Preparation of S of A		1,000 00	1,000 00
Office Holders Fees		45,147 93	45,147 93
Office Holders Expenses		1,892 36	1,892 36
Agents/Valuers Fees (1)		1,540 00	1,540 00
Legal Fees (1)		7,602 75	7,602 75
Legal fees (2)		950 00	950 00
		30 00	30 00
Storage Costs		582 08	582 08
Bank Charges		257 90	257 90
Floating Charge Creditor	(200,000 00)	84,400 00	84,400 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		11,747 62	11,747 62
		<u>162,296 88</u>	<u>162,296 88</u>
BALANCE - 17 November 2016			<u><u>9,446.69</u></u>

Time Entry - SIP9 Time & Cost Summary

LIQ0045 - Barclay Contracts Limited
All Post Appointment Project Codes
From 18/11/2015 To 17/11/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1.40	0.00	11.90	0.00	13.30	3,389.50	253.35
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.60	0.00	0.00	0.00	0.60	216.00	360.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.00	0.00	11.90	0.00	13.90	3,585.50	257.95
Total Fees Claimed						43,981.00	
Total Disbursements Claimed						2,077.36	

Time Entry - SIP9 Time & Cost Summary

LIQ0045 - Barclay Contracts Limited
All Post Appointment Project Codes
From 18/11/2011 To 17/11/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	21 50	0 00	62 80	0 00	84 30	17 964 00	213 10
Case Specific Matters	2 90	0 00	0 00	0 00	2 90	868 00	299 31
Creditors	15 30	0 00	2 00	0 00	17 30	4,510 00	260 69
Investigations	42 20	0 00	11 80	0 00	54 00	13 034 00	241 37
Realisation of Assets	16 70	0 00	23 70	0 00	40 40	7,605 00	188 24
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	98 60	0 00	100 30	0 00	198 90	43,981 00	221 12
Total Fees Claimed						43,981 00	
Total Disbursements Claimed						2,077 36	

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.

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 2016.

	(Per hour) £
Partner	385
Seniors/Administrators	195 – 245
Assistants	85

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