

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 17/11/2014

Signed



Date

02/12/2014

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

Ref LIQ0045/STB/MB/DW

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COMPANIES HOUSE

S T BENNETT & Co

Chartered Accountants and Licensed Insolvency Practitioners

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Barclay Contracts Limited - In Liquidation

Liquidator's Annual Progress Report to Creditors & Members

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- 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 2014.
- 1 2 The principal trading address of the Company was Hedgerown, Ffield Road, Ffield, 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 2013 to 17 November 2014.
- 2 2 Attached at Appendix B is a cumulative Receipts and Payments Account for the period from 18 November 2011 to 17 November 2014.

Debtors

- 2 3 Debtors were shown on the statement of affairs to have an estimated to realise value of £153,751.00. Recoveries of £9,681.95 have been made in this period. Recoveries of £44,251.72 have been made to date. Further recoveries totalling £2,906.95 are anticipated as and when retentions are released.

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 am now taking advice on pursuing the director for breach of fiduciary duty.

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, £61,000 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 £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.
- 4.5 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 2013 to 17 November 2014 are £7,902.00. This represents 30.50 hours at an average rate of £259.08 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, £7,668.00 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 2014.

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

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 2013 to 17 November 2014**

RECEIPTS	Total (£)
Brought Forward	155,857 95
Book Debts	9,681 95
Vat Control Account	3,989 52
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	169,529.42
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PAYMENTS	
Brought Forward	50,364 31
Office Holders Fees	7,668 00
Office Holders Expenses	17 46
Agents/Valuers Fees (1)	40 00
Legal Fees (1)	3,771 25
Legal fees (2)	950 00
	30 00
Storage Costs	75 00
Bank Charges	106 40
Floating Charge Creditor	61,000 00
Vat Receivable	2,510 34
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	126,532.76
Balance In Hand	42,996 66
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	169,529.42
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**Barclay Contracts Limited
(In Liquidation)**

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 18/11/2011 To 17/11/2014 £	From 18/11/2011 To 17/11/2014 £
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		7,936 19	7,936 19
		<u>169,529 42</u>	<u>169,529 42</u>
PAYMENTS			
Preparation of S of A		1,000 00	1,000 00
Office Holders Fees		35,396 00	35,396 00
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		155 50	155 50
Bank Charges		108 00	108 00
Floating Charge Creditor	(200,000 00)	61,000 00	61,000 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		9,711 91	9,711 91
		<u>126,532 76</u>	<u>126,532 76</u>
BALANCE - 17 November 2014			<u><u>42,996.66</u></u>

Time Entry - SIP9 Time & Cost Summary

LIQ0045 - Barclay Contracts Limited
Project Code POST
From 18/11/2013 To 17/11/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	3.80	0.00	14.00	0.00	17.80	4 150.00	233.15
Case Specific Matters	1.50	0.00	0.00	0.00	1.50	476.00	317.33
Creditors	1.70	0.00	0.30	0.00	2.00	553.00	276.50
Investigations	7.50	0.00	0.00	0.00	7.50	2 247.00	299.60
Realisation of Assets	1.70	0.00	0.00	0.00	1.70	476.00	280.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	16.20	0.00	14.30	0.00	30.50	7,902.00	259.08
Total Fees Claimed						36,376.00	
Total Disbursements Claimed						1,997.36	

Time Entry - SIP9 Time & Cost Summary

LIQ0045 - Barclay Contracts Limited
Project Code POST
From 18/11/2011 To 17/11/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	19 10	0 00	40 80	0 00	59 90	11 889 00	198 48
Case Specific Matters	2 90	0 00	0 00	0 00	2 90	868 00	299 31
Creditors	13 20	0 00	2 00	0 00	15 20	3 769 00	247 96
Investigations	40 00	0 00	11 80	0 00	51 80	12 245 00	236 39
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	91 90	0 00	78 30	0 00	170 20	36,376 00	213 73
Total Fees Claimed						36,376 00	
Total Disbursements Claimed						1,997 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

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 2014.

	(Per hour) £
Partner	350
Seniors/Administrators	180 – 230
Assistants	80

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