

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A22 \*A7XQ4BWG\* #113  
23/01/2019  
COMPANIES HOUSE

Information, please  
contact at  
companieshouse

<b>1</b>	<b>Company details</b>	
Company number	0 2 5 8 5 6 6 3	<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.
Company name in full	Barclay Contracts Limited	
<b>2</b>	<b>Liquidator's name</b>	
Full forename(s)	Stewart	
Surname	Bennett	
<b>3</b>	<b>Liquidator's address</b>	
Building name/number	Warwick House	
Street	116 Palmerston Road	
Post town	Buckhurst Hill	
County/Region	Essex	
Postcode	I G 9 5 L Q	
Country		
<b>4</b>	<b>Liquidator's name ①</b>	
Full forename(s)		<b>① Other liquidator</b> Use this section to tell us about another liquidator.
Surname		
<b>5</b>	<b>Liquidator's address ②</b>	
Building name/number		<b>② Other liquidator</b> Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

LIQ03

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**6** Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 8	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
To date	<sup>d</sup> 1	<sup>d</sup> 7	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

**7** Progress report

☐ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 0	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
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# LIQ03

## Notice of progress report in voluntary winding up

### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Stewart Bennett**

Company name **S T Bennett & Co**

Address **Warwick House**

**116 Palmerston Road**

Post town **Buckhurst Hill**

County/Region **Essex**

Postcode 

I	G	9		5	L	Q
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Country

DX

Telephone **020 8505 2941**

### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

### Important information

**All information on this form will appear on the public record.**

### Where to send

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

## **Barclay Contracts Limited - In Liquidation**

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

**7 January 2019**

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- 2 Realisation of Assets
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- 7 Creditors' Rights
- 8 Next Report

## **APPENDICES**

- A Receipts and Payments Account from 18 November 2017 to 17 November 2018
- B Cumulative Receipts and Payments Account from 18 November 2011 to 17 November 2018
- C Time Analysis for the period 18 November 2017 to 17 November 2018
- D Cumulative Time Analysis for the period 18 November 2011 to 17 November 2018
- 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 2018.
- 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 2017 to 17 November 2018.
- 2.2 Attached at Appendix B is a cumulative Receipts and Payments Account for the period from 18 November 2011 to 17 November 2018.
- 2.3 Further to my last annual progress report dated 2 January 2017, preference payments totalling £1,200 have been received in the Liquidation. Further recoveries totalling £900 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 appeared 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 constituted 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. However, I have

taken advice on pursuing the director for breach of fiduciary duty and have now agreed a repayment of £5,000 over a 12-month period. To date, a total of £4,100 has been received (please see point 2.3 above)

## **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 may be a small 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 2017 to 17 November 2018 are £2,743.00. This represents 9.80 hours at an average rate of £279.30 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, £2,868.00 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 2018.

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 E 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

A handwritten signature in black ink, appearing to read 'S. Bennett', written in a cursive style.

Stewart Bennett  
Liquidator

Enc



**Barclay Contracts Limited  
(In Liquidation)**

**Summary of Receipts & Payments  
18 November 2017 to 17 November 2018**

<b>RECEIPTS</b>	<b>Total (£)</b>
Brought Forward	176,175.61
Preference	1,200.00
	<hr/>
	<b>177,375.61</b>
	<hr/>
<b>PAYMENTS</b>	
Brought Forward	168,837.49
Office Holders Fees	2,868.00
Bank Charges	68.12
Vat Receivable	573.60
	<hr/>
	<b>172,347.21</b>
	<hr/>
<b>Balance In Hand</b>	<b>5,028.40</b>
	<hr/>
	<b>177,375.61</b>
	<hr/>

**Barclay Contracts Limited**  
**(In Liquidation)**

**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 18/11/2011 To 17/11/2018 £	From 18/11/2011 To 17/11/2018 £
<b>RECEIPTS</b>			
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
Preference		4,100.00	4,100.00
Vat Payable		416.67	416.67
Vat Control Account		11,682.38	11,682.38
		<u>177,375.61</u>	<u>177,375.61</u>
<b>PAYMENTS</b>			
Preparation of S. of A.		1,000.00	1,000.00
Office Holders Fees		52,318.00	52,318.00
Office Holders Expenses		1,892.36	1,892.36
Agents/Valuers Fees (1)		1,540.00	1,540.00
Legal Fees (1)		8,690.35	8,690.35
Legal fees (2)		950.00	950.00
		30.00	30.00
Storage Costs		582.08	582.08
Bank Charges		399.83	399.83
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		13,398.35	13,398.35
		<u>172,347.21</u>	<u>172,347.21</u>
<b>BALANCE - 17 November 2018</b>			<u><u>5,028.40</u></u>

# Time Entry - SIP9 Time & Cost Summary

LIQ0045 - Barclay Contracts Limited  
All Post Appointment Project Codes  
From: 18/11/2011 To: 17/11/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	22.80	0.00	79.40	0.00	102.20	22,566.00	220.80
Case Specific Matters	2.90	0.00	0.00	0.00	2.90	868.00	299.31
Creditors	15.70	0.00	2.00	0.00	17.70	4,662.00	263.39
Investigations	44.20	0.00	11.80	0.00	56.00	13,794.00	246.32
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
<b>Total Hours</b>	<b>102.30</b>	<b>0.00</b>	<b>116.90</b>	<b>0.00</b>	<b>219.20</b>	<b>49,495.00</b>	<b>225.80</b>
<b>Total Fees Claimed</b>						<b>49,370.00</b>	
<b>Total Disbursements Claimed</b>						<b>2,077.36</b>	

# Time Entry - SIP9 Time & Cost Summary

LIQ0045 - Barclay Contracts Limited  
All Post Appointment Project Codes  
From: 18/11/2017 To: 17/11/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1.10	0.00	8.50	0.00	9.60	2,665.00	277.60
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.20	0.00	0.00	0.00	0.20	78.00	390.00
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
<b>Total Hours</b>	<b>1.30</b>	<b>0.00</b>	<b>8.50</b>	<b>0.00</b>	<b>9.80</b>	<b>2,743.00</b>	<b>279.90</b>
<b>Total Fees Claimed</b>						<b>52,238.00</b>	
<b>Total Disbursements Claimed</b>						<b>2,077.36</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.

<b>Name of Professional Advisor</b>	<b>Basis of Fee Arrangement</b>
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 2018.

	(Per hour) £
Partner	400
Seniors/Administrators	235 – 285
Assistants	95

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