

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A10 *A7L3ZZDS* 19/12/2018 #181
COMPANIES HOUSE

1 Company details

Company number 0 2 8 7 0 7 4 7

Company name in full STV Construction Limited

→ Filling in this form
Please complete in typescript or in bold black capitals.

2 Liquidator's name

Full forename(s) William Antony

Surname Batty

3 Liquidator's address

Building name/number 3 Field Court

Street Grays Inn

Post town London

County/Region

Postcode W C 1 R 5 E F

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 3	^d 1	^m 1	^m 0	^y 2	^y 0	^y 1	^y 7
To date	^d 3	^d 0	^m 1	^m 0	^y 2	^y 0	^y 1	^y 8

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d1^d4^m1^m2^y2^y0^y1^y8

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 **Thomas O'Keeffe**Company name **Antony Batty & Company LLP**Address **3 Field Court****Grays Inn**Post town **London**

County/Region

Postcode **W C 1 R 5 E F**

Country

DX

Telephone **020 7831 1234****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 or email 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

STV Construction Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 31/10/2017 To 14/12/2018 £	From 31/10/2017 To 14/12/2018 £
	SECURED CREDITORS		
(109,267.00)	Marketinvoice Limited	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
Uncertain	Furniture & Equipment	NIL	NIL
	Motor Vehicles	4,000.00	4,000.00
100,000.00	Trade Debtors/Retentions	NIL	NIL
81.67	Cash at Bank	NIL	NIL
Uncertain	Director's loan repayment	NIL	NIL
NIL	Inter Company Transactions	NIL	NIL
		4,000.00	4,000.00
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	1,250.00	1,250.00
		(1,250.00)	(1,250.00)
	UNSECURED CREDITORS		
(940,312.95)	Trade & Expense Creditors	NIL	NIL
(58,000.00)	HM Revenue & Customs	NIL	NIL
(187,283.00)	Inter Company Transactions	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,194,881.28)		2,750.00	2,750.00
	REPRESENTED BY		
	Vat Receivable		980.00
	Bank 1 Current - interest bearing		3,300.00
	Vat Payable		(1,530.00)
			2,750.00



William Antony Batty
Liquidator

STV CONSTRUCTION LIMITED - IN LIQUIDATION

LIQUIDATOR'S ANNUAL PROGRESS REPORT TO
CREDITORS & MEMBERS

14 DECEMBER 2018

ANTONY BATTY & COMPANY LLP
3 FIELD COURT
GRAYS INN
LONDON
WC1R 5EF

STV CONSTRUCTION LIMITED - IN LIQUIDATION

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- A** Receipts and Payments Account for the Period from 31 October 2017 to 30 October 2018
- B** Additional information in relation to Liquidator's Fees, Expenses & Disbursements

1 Introduction and Statutory Information

- 1.1** I, William Antony Batty of Antony Batty & Company LLP, 3 Field Court, Grays Inn, London, WC1R 5EF, was appointed as Liquidator of STV Construction Limited (the Company) on 31 October 2017. This progress report covers the period from 31 October 2017 to 30 October 2018 (the Period) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2** As part of my role as Liquidator, I may need to access and use data relating to individuals. In doing so, I must abide by data protection requirements. Information about the way that we will use, and store personal data in relation to insolvency appointments can be found at <http://www.antonybatty.com/insolvency-resources>. If you are unable to download this, please contact my office and a hard copy will be provided to you.
- 1.3** The principal trading address of the Company was Haslers, Old Station Road, Loughton, Essex, IG10 4PL.
- 1.4** The registered office of the Company has been changed to 3 Field Court, Gray's Inn, London, WC1R 5EF and its registered number is 02870747.

2 Progress of the Liquidation

- 2.1** This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.
- 2.2** At Appendix A is my Receipts and Payments Account for the Period, 31 October 2017 to 30 October 2018.
- Administration (including statutory compliance & reporting)**
- 2.3** An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate / information.
- 2.4** Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 2.5** As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

2.6 Furniture & Equipment

As specified in the director's statement of Affairs, the Company had furniture and equipment with a book value of £2,446. Upon my appointment, I instructed ITC Valuers to provide an asset

STV CONSTRUCTION LIMITED - IN LIQUIDATION

valuation report and then to arrange the sale of the assets. ITC Valuers valued the assets, which consisted of 3 laptops and an Ipad at £250. However, due to the age and condition of two laptops held by Company, it was deemed that these were unable to be sold.

The remaining laptop has been taken by an ex-employee, who has yet to respond to my multiple communications. Due to the minimal value of the laptop, this has been written off.

The Ipad was also taken by an ex-employee who required it to enable them to assist the lawyers with the adjudications.

2.7 Motor Vehicles

Upon my appointment, I investigated the assets of the Company and instructed ITC Valuers to provide an asset valuation report and then to arrange the sale of the assets. ITC Valuers located a licence plate owned by the Company with was valued at £2,000 and then arranged for this to be sold for £4,000, which has been received.

2.8 Trade Debtors/Retentions

As specified in the director's statement of Affairs, the Company had Trade Debtors of £1,400,000 however; £1,300,000 was subject to adjudication. Upon my appointment, I met with the Silver Shemmings Ash, the lawyers who had been dealing with the adjudications prior to my appointment, who provided an update on the adjudications and the chances of realisation. They offered to continue the adjudication processes on a no win, no fee basis and due to their knowledge of the cases, I agreed that they would continue. Please note that progression has been slow and no realisations have been made to date. I have requested an update from Silver Shemmings Ash which was not received prior to this report.

Also please note that after reviewing the book debts, there are only two amounts owed to the Company, both of which are subject to adjudications.

2.9 Cash at Bank

As specified in the director's statement of Affairs, the Company had cash at bank of £81.67. Upon my appointment, I wrote to the bank and requested the balance to be transferred to the liquidation account, however I was informed that the account had no funds. The difference was investigated and no further matters for investigation were found.

2.10 Directors Loan Repayment

As specified in the director's statement of Affairs, the Company was owed £60,833 as a result of an overdrawn Directors Loan Account, however it was noted that this figure was not reconciled and was likely to change. Upon my appointment, I have reviewed the Company data, including bank statements, financial accounts, etc., to reconcile this figure, which I confirm that we believe this figure to be £65,416. I have appointed Jude Sykes Frixou to chase the Director for this amount and this is ongoing.

2.11 Inter Company Transactions

As specified in the director's statement of Affairs, the Company is owed £531,717 from two companies within the STV group, however these companies held no assets and were due to be wound up. This amount was therefore stated to not be realisable and my investigations did not find any evidence to the contrary.

Creditors (claims and distributions)

- 2.12 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

STV CONSTRUCTION LIMITED - IN LIQUIDATION

- 2.13 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.14 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

Investigations

- 2.15 Some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 2.16 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 2.17 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 any information provided by creditors and reviewing transactions between related companies. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

Matters still to be dealt with Trade Debtors/Retentions

- 2.18 Per point 2.7, I am awaiting an update from Silver Shemming Ash on the adjudication process.

Directors Loan Repayment

- 2.19 Per point 2.9, Judge Sykes Frixou are currently in the process of collecting the overdrawn Directors Loan Account.

3 Creditors

Secured Creditors

- 3.1 Marketinvoice Limited holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness to the secured creditor was estimated at £109,267 and we have received a claim of £119,774.32. This amount will be agreed once sufficient assets have been realised, also interest will be added. To date nothing has been paid on account.

Preferential Creditors

- 3.2 There are no preferential creditors

Unsecured Creditors

I have received claims totalling £1,387,144.43 from 40 creditors. I have yet to receive claims for 36 creditors whose debts total £416,477.86 per the Company's Statement of Affairs.

- 3.1 The Company granted a floating charge to Marketinvoice Limited on 25 November 2015. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part).
- 3.2 Unfortunately due to the amount of realisations being unknown at this time, I am unable to comment on whether a distribution will be made. Once the assets have been realised, I will be able to comment further.

STV CONSTRUCTION LIMITED - IN LIQUIDATION

4 Liquidator's Remuneration

- 4.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed as a set amount of £20,000 and as 25% of the realisations from the recovery of the debts due to the company. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 4.2 The Liquidator has not made any realisations upon which the creditors have approved a percentage be taken as remuneration.
- 4.3 The Liquidator has not drawn any fees against the total set fee agreed of £20,000 approved by creditors.
- 4.4 I confirm that I have not drawn any pre-appointment costs.
- 4.5 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged.
- 4.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.antonybatty.com/insolvency-resources>.
- 4.7 Attached as Appendix B is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Creditors' Rights

- 5.1 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.
- 5.2 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.
- ### 6 Next Report
- 6.1 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 account.
- 6.2 If you have any queries in relation to the contents of this report, Please contact Thomas O'Keeffe by telephone on 02078311324 or by email at thomas@antonybatty.com.

Yours faithfully



W A Batty
Liquidator
Date: 14 December 2018

**STV Construction Limited
(In Liquidation)**

**Liquidator's Summary of Receipts and Payments
To 30 October 2018**

RECEIPTS	Statement of Affairs (£)	Total (£)
Furniture & Equipment	Uncertain	0.00
Motor Vehicles		4,000.00
Trade Debtors/Retentions	100,000.00	0.00
Cash at Bank	81.67	0.00
Director's loan repayment	Uncertain	0.00
Inter Company Transactions	NIL	0.00
Vat Payable		1,530.00
		<hr/> 5,530.00 <hr/>
PAYMENTS		
Marketinvoice Limited	(109,267.00)	0.00
Agents/Valuers Fees (1)		1,250.00
Trade & Expense Creditors	(940,312.95)	0.00
HM Revenue & Customs	(58,000.00)	0.00
Inter Company Transactions	(187,283.00)	0.00
Ordinary Shareholders	(100.00)	0.00
Vat Receivable		980.00
		<hr/> 2,230.00 <hr/>
Net Receipts/(Payments)		<hr/> 3,300.00 <hr/>
MADE UP AS FOLLOWS		
Bank 1 Current - interest bearing		3,300.00
		<hr/> 3,300.00 <hr/>

STV CONSTRUCTION LIMITED - IN LIQUIDATION

Appendix B

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.1 We are not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 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
ITC Valuers (Agents)	Fixed fee
Silver Shemmings Ash (Lawyers)	25% of realisations or time spent (whichever is higher)
Jude Sykes Frixou (Lawyers)	Fixed fee

3 Liquidator's Expenses & Disbursements

- 3.1 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Category 1 disbursements			
Statutory advertising	Nil	326.36	326.36
Specific penalty bond	Nil	58.00	58.00
Category 2 disbursements			
Company House Search Fees	Nil	20.00	20.00
Postage	Nil	89.65	150.00
Photocopying	Nil	145.80	200.00
Storage	Nil	Nil	35.00
File set up, stationery & record retention	Nil	75.00	75.00
Totals	Nil	714.81	864.36

- 3.2 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. These disbursements are included in the tables of expenses above.
- 3.3 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. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

STV CONSTRUCTION LIMITED - IN LIQUIDATION

Disbursement Policy

Please note that the liquidator's disbursements are charged out at the following rates:-

Category 1 - represent recovery of necessarily incurred disbursements at the cost incurred.

Sundry disbursements, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred.

There is a statutory requirement to advertise the following notices in the London Gazette: first meeting of creditors, resolutions for winding-up, appointment of Liquidators, final meetings and notices to creditors to submit claims. The London Gazette's price list can be accessed at <https://www.thegazette.co.uk/place-notice/pricing>.

Insurance and bonding is recharged at 100% of the relevant charge to the office holder.

There is a statutory requirement for the Liquidator to apply for specific bond cover based on the expected realisations in each appointment. The bond premiums may be found on our website: <http://antonybatty.com/resource>.

Travel costs with the exception of mileage costs are recharged at 100% of the cost incurred.

VAT is charged as appropriate.

Category 2

Photocopying	15p per sheet.
Postage	Royal Mail postage rates (Non-franked mail).
Faxes	UK
	International
	£1 per sheet.
	£2 per sheet.
Internal meeting room hire -	£100 per hour, (minimum 1 hour).
Company record storage	£35 per box per annum.
Companies House search	£20 per company.
File set up, stationery	£75 per folder.
Travel: where Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 45p per mile.	
VAT is charged as appropriate.	

4 Charge-Out Rates

4.1 Antony Batty & Company LLP's current charge-out rates effective from 1 June 2017 – 31 May 2018 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

1 June 2018 – 31 May 2019

Hourly charge out rates

	2018/19
Office Holder (e.g. Administrator)	£435
Senior Manager	£380
Case Manager	£340
Senior Administrator 1	£260
Senior Administrator 2	£295
Administrator	£175
Junior Administrator	£95

	2017\18
Office Holder (e.g. Administrator)	£429
Senior Manager	£375
Case Manager	£335
Senior Administrator 1	£255
Senior Administrator 2	£295
Administrator	£160
Junior Administrator	£90