

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

03048450

Name of Company

Cadweb Limited

✓ We

Hayley Maddison, The Old Brewhouse, 49-51 Brewhouse Hill, Wheathampstead, St Albans, Herts AL4 8AN

Anthony David Kent, The Old Brewhouse, 49-51 Brewhouse Hill, Wheathampstead, St Albans, Herts AL4 8AN

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 29/07/2014 to 28/07/2015

Signed



Date

17/8/15

Maidment Judd
The Old Brewhouse
49-51 Brewhouse Hill
Wheathampstead
St Albans
Herts AL4 8AN

Ref CA4351/HM/ADK/ATW/DJ/TM

TUESDAY



A21

A4E2WUF4

18/08/2015

#137

COMPANIES HOUSE

CADWEB LIMITED - IN LIQUIDATION
PROGRESS REPORT OF THE LIQUIDATOR FOR
THE YEAR ENDED 28TH JULY 2015

GENERAL MATTERS

Cadweb Limited was placed into creditors' voluntary liquidation on the 29th July 2014 and Anthony Kent and I were appointed joint liquidators

Following our appointment, the registered office of the company was moved to The Old Brewhouse, 49-51 Brewhouse Hill, Wheathampstead, St Albans, Hertfordshire, AL4 8AN
The company's registered number is 03048450

PROGRESS OF LIQUIDATION

Asset Realisations

The following realisations were made in respect of the assets of the company,

	<u>Estimated to realise as per the Statement of Affairs £</u>	<u>Actual Realisations £</u>
<u>Assets</u>		
Computers & Peripherals	2,380	1,822.00
Office Furniture	420	466 00
Book Debts	4,022	2,532 00
Cash at Bank	8,499	9,986 10
	<hr/> 15,321 <hr/>	<hr/> 14,806 10 <hr/>

Notes and explanations

Computers & Peripherals

The above assets, which consisted of various servers, computers, printers and a scanner, were professionally valued by independent agents and valuers W & H Peacock of Bedford and were subsequently sold at public auction. An amount of £1,822 was forwarded to the liquidation account from the agents, on 31st October 2014

Office Furniture

The above assets were also valued by W & H Peacock of Bedford and were subsequently sold at public auction. An amount of £466 was forwarded to the liquidation account from the agents on 31st October 2014.

Book debts

Book debts amounting to approximately £5,362 were written down by 25% as a provision for bad or doubtful debts and had been estimated to realise £4,022. To date £2,532 has been received. Further recoveries are currently uncertain.

Cash at Bank

Cash at bank of £9,986 10 consists of an amount of £6,000 which was paid from the company's bank account prior to our appointment, in respect of the statement of affairs fee of £5,000 plus VAT for assistance in convening the meeting of creditors and associated matters. The balance of £3,986 10 which was received from HSBC Bank plc on the 3rd March 2015, relates to the credit balance held in the company's former bank account.

Other Receipts

An amount of £10,000 plus VAT was received on 29th April 2015 from Willmott Dixon in respect of the purchase of the intellectual property rights of Cadweb Limited.

The funds held earned interest, the amount received being £39 13 gross of tax.

Payments

Expenses of Liquidation

The expenses incurred are set out in the enclosed receipts and payments account.

An amount of £1,287 was paid to W & H Peacock of Bedford on 31st October 2014 in respect of their fees for the sale of the company's assets.

All amounts shown on the attached statement are shown net of VAT.

Investigation of the Company's Affairs

I have carried out an investigation into the affairs of the company, conduct of the directors and reasons for failure.

Where a liquidator's investigations disclose any matters relating to directors' conduct, he is required to make a report to the Department for Business, Innovation and Skills (formerly known as the Department of Trade & Industry), who consider whether or not to take proceedings. Such reports are confidential, and a liquidator is not permitted to disclose to creditors or any other party the contents of such report.

I can confirm however that the investigation took account of all matters brought to my attention by creditors

Creditors' Claims

All creditors claims received have been processed and you should have received our confirmation if you have lodged a claim. If you have not received confirmation, or have yet to lodge a claim and wish to do so, please contact me as soon as possible. I attach a list of creditors' claims received in the liquidation to date.

It was not possible to pay a dividend to any class of creditor.

Liquidator's Remuneration

The attached schedule details the time costs exclusive of VAT that has been incurred during the administration of this case. This time has been broken down for ease of reference in separate administrative categories.

My fee quoted for preparing the necessary documentation to convene a meeting of creditors was £5,000 plus VAT plus disbursements, of which £6,000 inclusive of VAT was paid from the company's bank account.

Liquidator's remuneration is based by reference to the time properly given by me and my staff in attending to matters arising in the liquidation in accordance with the resolution of creditors on the 29th July 2014. A copy of this resolution is attached.

A total of 74.27 hours has been spent on the administration of the liquidation for the period of this report and these time costs amount to £23,527.96 inclusive of VAT. No liquidators' fees have been drawn to date.

The time incurred has been larger than expected as a result of my investigations into the affairs of the company and its directors and the persual of the outstanding debtors.

A creditors' guide to liquidators' fees can be found at www.maidmentjudd.co.uk/creditors-guides/

Attached is a copy of this firm's charging policy on the drawing of expenses and disbursements.

Creditor's Rights.

A creditor may, within 21 days of receipt of this progress report, request that I provide further information about the remuneration and expenses set out in this report. Such request must be made in writing and may be made by a secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including himself) or he has the permission of the court.

If a creditor believes that our remuneration is too high or the basis inappropriate or the expenses incurred by us, are in all the circumstances excessive, he may, provided certain

conditions are met, apply to the Court. Such application must be made to the court within 8 weeks of receipt of this progress report and may be made by any secured creditor, or by an unsecured creditor provided at least 10% in value of the unsecured creditors (including himself) agree, or he has the permission of the court.

Conclusion of the Liquidation and Dividend Prospects

I am unable to conclude this liquidation until such time as the outstanding book debts have been realised.

From information presently available, it appears unlikely that a dividend will be paid to any class of creditor as the funds held in the liquidation account have been allocated for defraying outstanding liquidators' remuneration.

Dated 17th August 2015

A handwritten signature in black ink, appearing to read 'H Maddison', enclosed within a large, loopy oval shape.

H Maddison MIPA, MABRP
Joint Liquidator

Case name	Cadweb Limited
Appointed by	Members & Creditors
Office Holder Firm	H Maddison MIP MABRP A D Kent MIPA FABRP Maidment Judd
Address	The Old Brewhouse 49-51 Brewhouse Hill Wheathampstead St Albans Hertfordshire AL4 8AN
Telephone	01582 469700
Reference	CA4351
Type of Appointment	Creditors' Voluntary Liquidation
Date of Appointment	29/07/2014

Category 2 Disbursements

In accordance with the Statement of Insolvency Practice 9, the amounts paid or payable to the office holder's firm or to any other party in which the office holder or his firm or any associate has an interest in the administration to date (inclusive of VAT) are as follows,

Type & purpose	<u>£</u>
Room Hire	120 00
Total	<u>120 00</u>

CADWEB LIMITED

SCHEDULE OF RESOLUTIONS

PASSED ON 29TH JULY 2014

At a meeting of the creditors of the above-named company, duly convened and held at The Old Brewhouse, 49-51 Brewhouse Hill, Wheathampstead, St Albans, Hertfordshire, AL4 8AN on the 29th July 2014 at 11 00am, the following Resolutions were duly passed,

- 1 That the joint liquidators are to act jointly and severally

This resolution was approved unanimously

- 2 That the liquidators' remuneration was approved by reference to the time properly given by liquidators and their staff in attending to the matters arising in the liquidation

This resolution was approved unanimously

- 3 That the liquidators' charging policy, as circulated to creditors, in relation to expenses and disbursements be approved

This resolution was approved unanimously

- 4 That the liquidators' be authorised to pay preferential creditors in full if funds permit

This resolution was approved unanimously

- 5 That the statement of affairs fee of £6,000 inclusive of VAT plus disbursements, be approved

This resolution was approved unanimously

**Francis Newman
CHAIRMAN**

Cadweb Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 29/07/2014 To 28/07/2015
	ASSET REALISATIONS	
2,380 00	Computers & Peripherals	1,822 00
420 00	Office Furniture	466 00
4,022 00	Book Debts	2,532 00
	Intellectual Property	10,000 00
8,499 00	Cash at Bank	9,986 10
	Bank Interest Gross	39 13
		<u>24,845 23</u>
	COST OF REALISATIONS	
	Specific Bond	60 00
	Preparation of S of A	5,000 00
	Liquidators' Travel Expenses	19 90
	Room Hire	100 00
	Agents/Valuers Fees	1,287 00
	Legal Fees	2 00
	Tax Deducted at Source	7 83
	Stationery & Postage	52 64
	Storage Costs	2 98
	Statutory Advertising	202 20
		<u>(6,734 55)</u>
	PREFERENTIAL CREDITORS	
(3,687 00)	Employee Arrears/Hol Pay	<u>NIL</u>
		NIL
	UNSECURED CREDITORS	
(10,500 00)	Trade & Expense Creditors	NIL
(31,054 00)	Employees	NIL
(600,000 00)	Directors Loans	NIL
(104,480 00)	HM Revenue & Customs - PAYE/NIC	NIL
(9,275 00)	HM Revenue & Customs - VAT	NIL
(990,000 00)	Cumulative Preference Shares	<u>NIL</u>
		NIL
	DISTRIBUTIONS	
(503,000 00)	Ordinary Shareholders	<u>NIL</u>
		NIL
<u>(2,236,675.00)</u>		<u><u>18,110.68</u></u>
	REPRESENTED BY	
	Vat Receivable	0 60
	Bank 1 Current	20,110 08
	Vat Payable	(2,000 00)
		<u><u>18,110.68</u></u>


P. Kent

**Maidment Judd
Cadweb Limited
Creditor Claims Summary Report**

Key	Name	Rep. By	S of A £	Claim £	Agreed Claim £
CB00	BSI		2,000 00	0 00	0 00
CB01	BT		0 00	3,927 40	0 00
	3895 3013/3524 6807				
CH00	HM Revenue & Customs		0 00	0 00	0 00
	073 PL 00106951				
CH01	HM Revenue & Customs - ICHU		104,480 00	101,908 03	0 00
	073 PL 00106951				
CH02	HM Revenue & Customs - VAT		9,275 00	9,641 68	0 00
	657 3601 28				
CH03	HSBC Bank plc		0 00	0 00	0 00
CH04	Hardcastle Burton		0 00	225 00	0 00
CI00	Tony Dodd t/a Ipcres Consultants		8,500 00	13,778 00	0 00
CN00	Francis Newman		300,000 00	0 00	0 00
CN01	Christopher Newman		300,000 00	0 00	0 00
CO00	O2 - Telefonica UK Limited		0 00	0 00	0 00
	04666509				
CR00	The Royal Borough of Kensington and Chelsea		0 00	166 55	0 00
	628986001				
CS00	Stationery Cupboard		0 00	0 00	0 00
	1296				
CT00	The Insolvency Service		0 00	23,273 29	23,273 29
	CN00030482			Unsecured	21,501 11
				Preferential	1,772 18
CW00	Workspace Group plc		0 00	0 00	0 00
EB00	Jane Bye		0 00	0 00	0 00
EF00	Jimmy Fung		25,355 64	15,169 64	0 00
EK00	Ashley Knighton		9,385 18	3,375 18	0 00
RE00	Katharine Edwards		0 00	0 00	0 00
RN00	Francis Newman		0 00	0 00	0 00
20 Entries Totalling			758,995.82	171,464.77	23,273.29

INSOLVENCY OFFICE-HOLDER'S
REMUNERATION APPLICATION
NUMERICAL SUMMARY
(EXCLUSIVE OF VAT)
FOR THE 29TH JULY 2014
TO 28TH JULY 2015

CASE NAME

CADWEB LIMITED

	HOURS SPENT						
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost £	Average hourly rate
Meeting, correspondence etc with director	~	0 08	0 75	~	0 83	210 42	253 52
Statutory post-appointment work	0 75	2 17	5 33	1 25	9 50	2,513 33	264 56
Dealing with Creditors	~	0 33	1 50	0 75	2 58	575 82	223 19
Dealing with Debtors	1 17	1 75	8 34	0 17	11 43	3,033 74	265 42
Realisation of Assets	~	9 92	1 84	~	11 76	4,059 57	345 20
Employee Claims	~	~	2 42	~	2 42	580 00	239 67
Investigations	~	1 17	16 17	0 17	17 51	4,328 33	247 19
Insolvency Administration & Planning	~	1 33	3 16	4 25	8 74	1,777 08	203 33
Tax & PAYE	~	~	1 00	0 17	1 17	262 50	224 36
VAT	~	0 33	~	~	0 33	121 67	368 70
Case Review	~	0 33	2 67	~	3 00	755 00	251 67
Book keeping and statutory returns	~	2 33	1 59	1 08	5 00	1,389 17	277 83
Total hours, fees, average hourly rate	1 92	19 74	44 77	7 84	74 27	19,606 63	263 99

MAIDMENT JUDD CHARGING POLICY

FOR DISBURSEMENTS AND EXPENSES

EFFECTIVE FROM 1ST JUNE 2014

It is this firm's policy to make the following charges for disbursements and expenses in relation to all formal appointments

CIRCULARS TO CREDITORS

PHOTOCOPYING	2p per sheet to cover toner and paper at cost
STATIONERY	<ul style="list-style-type: none">• Labels at cost of 1p each• Headed paper at cost of 7p per sheet• Envelopes at cost of 4p each• Postage actual cost for relevant postal class used
ROOM HIRE	<p>If the initial meeting of creditors is held at our offices a one off charge of £100 plus VAT is made at the commencement of the case All subsequent meetings held at our offices during the course of the administration of the case are then not charged</p> <p>If the initial meeting of creditors, or any other meeting of creditors, is not held at our office, the cost of the room used will be charged at actual cost, with no uplift being charged No further charges are made during the course of the administration in respect of any other subsequent meetings held at our offices</p>
TRAVEL	<ul style="list-style-type: none">• Motor travel – as per the Inland Revenues' Fixed profit Car Scheme rate applicable at the time of travel• Rail travel – standard class at actual cost• Taxi fares – at actual cost• Car parking – at actual cost
SPECIFIC PENALTY BOND	At cost to arrange the mandatory insurance cover required under the Insolvency Act 1986 for each appointment
INSURANCE OF ASSETS	At cost, in relation to specific cover arranged.
SUBSISTENCE:	No charge is made by the firm
TELEPHONE/FAX	No charge is made by the firm

COMPANY SEARCHES	At cost incurred
BANK CHARGES	At cost incurred
STORAGE CHARGES:	At cost, based upon charges incurred on each specific case
SOLICITORS/AGENTS INSTRUCTED	At cost based on charge made by solicitors and agents instructed during administration

The firm has no arrangements with outside providers of services such as storage companies, agents or solicitors

Agents and subcontractors of the office holder's choosing are engaged on a case subject to the office holder being satisfied that they are competent in dealing with the specific matter and that the charges to be levied by them are fair and reasonable.

All the above costs are subject to amendment by the firm at any time, and if amended will be notified to creditors with the next circular sent to all creditors.

Funds held in an estate will be deposited in accordance with Insolvency Act and Rules or at the discretion of the office holder in either the Insolvency Services account at the Bank of England or at a local bank account specifically opened for each case. Interest earned on the funds held at the rate applicable to an instant access savings account will be paid into each estate.

If the firm's fees are agreed to be paid on a time cost basis, the charge out rates applicable to this type of appointment, per hour, effective from 1st June 2014 exclusive of VAT, are as follows,

	<u>£</u>
Partner	365 00
Manager	365.00
Senior Administrator	240.00
Junior Administrator	200 00
Account Administrator	145 00
Assistants & Support Staff	135 00

Time is recorded in 5 minute units.

It is this firm's policy to only charge for the time of the assistants and support staff where they do a substantial amount of work on a particular case i.e. for the preparation of reports to the court and creditors.

All grades of staff are used on all appointments, with technical and complicated matters being dealt with by partners and managers.

Time spent by assistants and support staff on general correspondence is not charged.

A summary of time spent on a case, will be provided in accordance with the Statement of Insolvency Practice 9. The activities summarised in such a report includes such items as follows,

Standard Activity	Examples of work
Administration and Planning	Case planning Administrative set-up Appointment notification Maintenance of records Statutory reporting
Investigations	SIP 2 review CDDA reports Investigating antecedent transactions
Realisation of Assets	Identifying, securing, insuring assets Retention of title Debt collection Property, business and asset sales
Trading	Management of operations Accounting for trading On-going employee issues
Creditors	Communication with creditors Creditors' claims (including employees' and other preferential creditors')

If you have any queries on any of the above, then please do not hesitate to contact
Anthony Kent MIPA, FABRP at The Old Brewhouse, 49-51 Brewhouse Hill,
Wheathamsptead, St Albans, Hertfordshire, AL4 8AN
Tel 01582 469700 or e-mail akent@maidmentjudd.co.uk

A D Kent & H Maddison are licensed by the Insolvency Practitioners Association