

# **ACD Realisations Limited formerly Bridgeplan Limited In Liquidation**

## **Liquidator's Annual Progress Report and Account Pursuant to Section 104A of The Insolvency Act 1986**

**Period: 20 January 2014 to 19 January 2015**

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COMPANIES HOUSE

## **Company and Liquidator's Details**

Company registered number	03170012
Nature of business	Demolition
Former trading address	Eldon Works, Ellen Royd Street, Halifax
Name of Liquidator	J N Bleazard
Date of appointment	20 January 2014
Registered office address	Premier House, Bradford Road, Cleckheaton, BD19 3TT

This annual progress report provides a summary of the progress of the liquidation to date. At Appendix A, I have provided an account of my Receipts and Payments for the period to the year ended 19 January 2015

## **Realisation of Assets**

### **Plant and Machinery**

Although not shown on the directors statement of affairs I can advise that the Company had use of a Telehandler which was subject to finance with Northridge Finance. It was previously anticipated that there would be no equity available to the liquidation from the sale of this asset.

However, I can advise that my agents Walker Singleton secured a sale by private treaty and the sum of £14,750 was realised in this regard. The finance settlement in the sum of £13,314 was paid to Northridge Finance and therefore, the equity in the sum of £1,436 has been made available to the liquidation from this source.

### **Motor Vehicles**

The Company owned a Ford Mondeo vehicle which had an estimated to realise the sum of £400. The former director of the Company made an offer to purchase the vehicle in the sum of £500 and after consultation with my agents this offer was accepted. I can confirm that this amount has been received in full.

### **Stock**

I did not expect to realise any funds from the Company's stock that remained at the former trading premises. However, I am pleased to report that following an online auction £26,104 plus VAT, before costs was realised from this source.

### **Book Debts**

At the date of my appointment it was anticipated that the outstanding book debts would realise the sum of £4,587 as reflected in the Statement of Affairs. I can confirm that I have received £4,587 and no further recoveries are expected.

### **Retentions**

The Statement of Affairs indicated that the retentions should realise the sum of £6,339 for the benefit of the liquidation. I can advise that to date I have received the sum of £3,600 and do not anticipate recovering any further funds. A number of the retentions are disputed due to the quality of the workmanship but due to a lack of substantial documentation to evidence the claims no formal recovery work will be taken.

## **Statement of Insolvency Practice 13 (SIP13)**

SIP 13 states it must be declared if the directors of the failed company have purchased any assets of the liquidated company I can advise that the following asset was sold to a director of the Company

<b>Date of Transaction</b>	<b>Asset Involved</b>	<b>Consideration paid and date</b>	<b>Sold to</b>	<b>Relationship</b>
06082014	Ford Mondeo	06082014 £500	Mr C Delaney	Director

## **Investigations**

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 of Business Innovation and Skills (BIS) As this is a confidential report, I am not able to disclose the contents

Shortly after my appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the liquidation and what further investigations may be appropriate The assessment took into account information provided by creditors either at the initial meeting or as a response to any subsequent request My investigations have not revealed any issues requiring further report

## **Outcome for Creditors**

### **Secured Creditors**

The Company granted a Debenture to NatWest Bank Plc ("the Bank") creating a fixed and floating charge over the Company's assets At the date of the liquidation the indebtedness due to the Bank was estimated to be £34,015 Due to the lack of realisations no payments have been made to the Bank in this matter

### **Preferential Creditors**

According to the directors statement of affairs it was anticipated that there would be no preferential creditors in this case However, I can advise that one claim in respect of arrears of wages and outstanding holiday pay has been received from the Insolvency Service totalling £16,168

I can confirm that realisations are insufficient to declare a dividend to preferential creditors in this matter

### **Unsecured Creditors**

According to the directors statement of affairs the Company's unsecured creditors were estimated to be £154,336 I can advise that I have received claims totalling £272,194 from the unsecured creditors

I can confirm that realisations are insufficient to declare a dividend to the unsecured creditors

### **Prescribed Part**

The Company granted a floating charge to NatWest Bank Plc on 9 August 2010 Accordingly, under the provisions of s176A of the Insolvency Act 1986, I am required to create a fund out of the Company's net floating charge property for unsecured creditors

I can advise that the Company's net property is less than the minimum amount of £10,000 prescribed by Section 176A(3) and Regulation 2 of the Insolvency Act 1986 (Prescribed Part) Order 2003 Consequently no dividend of the prescribed part of the net property is available for the Company's unsecured creditors

## Notice that no Dividend will be Declared

In the context of the information herein presented, Notice is hereby given pursuant to Rule 4 186 of The Insolvency Rules 1986 that no dividend will be declared in respect of any class of creditor in this matter for the reason that the funds realised have already been distributed or utilised in discharging the costs of the liquidation. In this connection, the particulars prescribed by Rule 11 7 of the Insolvency Rules 1986 are contained within this report and accompanying receipts and payments account.

## Liquidator's Remuneration and Disbursements

The Liquidator's remuneration was fixed by reference to the time properly spent by him and his staff in managing the Liquidation at the first meeting of creditors held on 20 January 2014.

My time costs for the period 20 January 2014 to 19 January 2015 amount to 74 20 hours at an average hourly rate of £196 52 resulting in total time costs of £14,582. I can advise that to date I have not drawn any funds against these costs.

Attached as Appendix B is a Time Analysis in accordance with the provisions of Statement of Insolvency Practice 9 (SIP9), which provides details of the activity costs incurred by staff grade during this period. A summary is set out below.

- **Administration and Planning** includes case planning and set up, appointment notification, statutory reporting, compliance, cashiering including bank reconciliations, accounting and administrative functions,
- **Investigations** includes the review of the Company's books and records, investigating any concerns raised by creditors and completing and issuing the report on the Directors' conduct to the Department for Business Innovation and Skills,
- **Realisation of Assets** includes identifying the assets, instructing and corresponding with agents in disposing of them and the collection of the outstanding book debts and retentions,
- **Creditors** includes creditor set up, general correspondence with creditors, review and input of preferential and unsecured creditor claims and recording and progressing employee claims.

In addition, disbursements of £55 have been incurred by this firm when handling this matter and this has been drawn in full. The disbursements incurred can be summarised as follows:

Company / ID search	£ 5 00
Bordereau	£ 50 00

Attached as Appendix C is additional information in relation to our policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

In accordance with a resolution passed at the initial creditors meeting held on 20 January 2014, creditors authorised the sum of £1,500 plus disbursements plus VAT to be drawn in respect of the preparation of the statement of affairs and convening the meetings of members and creditors. This amount has been drawn in full.

A copy of 'A Creditors Guide to Liquidators' Fees' is available on request or can be downloaded from [www.insolvency-practitioners.org.uk](http://www.insolvency-practitioners.org.uk) under the heading Regulation & Guidance.

## Liquidator's Expenses

I have set out below details of the expenses incurred during the course of the liquidation to date

Expense	Paid to Date £	Outstanding £	Total £
Statutory Advertising	225	Nil	225
Companies House	10	Nil	10
Agents Fees	11,411	Nil	11,411
Finance Settlement	13,314	Nil	13,314
Rent	10,000	Nil	10,000

### Statutory Advertising

This cost relates to the advertising of the initial meeting of creditors, my appointment as liquidator of the Company and the Resolutions passed at the meeting

### Companies House

This fee relates to the change of the Company name during the course of the liquidation

### Agents fees

These costs relate to my agents Walker Singleton acting my behalf in relation to the realisation of the Company's assets and dealing with specific creditors

### Finance settlement

This is the amount paid to Northridge Finance Company to settle the outstanding finance on the Telehandler that was sold by private treaty

### Rent

This was paid to the landlord who allowed the assets to remain in situ following the liquidation of the company until a sale was successfully achieved

## Creditors' Rights

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

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 the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report, are excessive

## Other Matters

My files will remain open until such time as I have utilised the funds held

I will next report to the members and creditors at the next anniversary of the liquidation or at the conclusion of the liquidation whichever is the sooner



**J N Bleazard**  
Liquidator

**ACD Realisations Limited formerly Bridgeplan Ltd**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**To 11/02/2015**

<b>S of A £</b>		<b>£</b>	<b>£</b>
	<b>ASSET REALISATIONS</b>		
	Plant & Machinery	14,750 00	
400 00	Motor Vehicles	500 00	
	Stock	26,104 00	
4,587 00	Book Debts	4,587 69	
6,339 00	Retentions	3,600 00	
	Bank Interest Gross	0 01	
			49,541 70
	<b>COST OF REALISATIONS</b>		
	Preparation of S of A	1,500 00	
	Office Holders Expenses	55 00	
	Agents/Valuers Fees (1)	11,411 46	
	Companies House fees	10 00	
	Finance Settlement	13,313 88	
	Statutory Advertising	225 00	
	Rents Payable	10,000 00	
			(36,515 34)
	<b>FLOATING CHARGE CREDITORS</b>		
(34,015 00)	Floating Charge Creditor	NIL	
			NIL
	<b>UNSECURED CREDITORS</b>		
(69,051 06)	Trade & Expense Creditors	NIL	
(14,811 00)	Delaney Demolition	NIL	
(2,734 00)	Directors	NIL	
(13,747 00)	Inland Revenue	NIL	
(53,993 00)	Customs & Excise	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
1 00	Ordinary Shareholders	NIL	
			NIL
<b>(181,104.06)</b>			<b>13,026.36</b>
	<b>REPRESENTED BY</b>		
	Vat Receivable		2,593 29
	Current A/c - Bank 1		18,603 87
	Vat Payable		(8,170 80)
			<b>13,026.36</b>

**SIP 9 - Time & Cost Summary**

Period 20/01/14 19/01/15

## Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	14 50	17 90	3 80	0 00	36 20	7,252 00	200 33
Investigations	0 00	5 50	0 00	0 00	5 50	962 50	175 00
Realisations of assets	8 00	4 50	0 00	0 00	12 50	2,707 50	216 60
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	3 00	16 00	1 00	0 00	20 00	3,660 00	183 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total Hours</b>	<b>25 50</b>	<b>43 90</b>	<b>4 80</b>	<b>0 00</b>	<b>74 20</b>	<b>14,582 00</b>	<b>196 52</b>
<b>Total Fees Claimed</b>						<b>0 00</b>	<b>-</b>

## Additional Information in Relation to Liquidator's Fees Pursuant to Statement of Insolvency Practice 9

### 1 Policy

Detailed below is XL Business Solutions Limited'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 Director, Senior Manager or Manager, Senior and Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Seniors/Assistants may be allocated to meet the demands of the case

With regard to support staff, we would advise that time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, e.g. report compilation and distribution, do we seek to charge and recover our time in this regard

#### 1 2 Professional advisors

On this assignment we may 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
IRS Insurance	Fixed Fee
Walker Singleton	Time Costs & disbursements

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 disbursements can include costs incurred by XL Business Solutions Limited for the provision of services which include an element of recharged overhead, for example, room hire or mileage. Details of the disbursements charged to this case are included in the annual report



## 2 Charge-out rates

A schedule of XL Business Solutions Limited's charge-out rates effective from 1 March 2009 is as follows

	(per hour)
<b>Partner -</b>	
Partner 1	240 00
<b>Manager -</b>	
Senior Manager	200 00
Manager	175 00
<b>Other Senior Professionals -</b>	
Experience Senior	155 00
Senior	140 00
Administrator	105 00
Assistant	90 00

The Firm charge in six minute units