

**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

03249455

Name of Company

Abbeycliffe Construction Limited

I / We

Claire Louise Foster
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

Gemma Louise Roberts
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

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 12/01/2012 to 11/01/2013

Signed

Date

18.2.13.

Wilson Field Limited
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

Ref ABBE04C/CLF/GLR/EB



A30

22/02/2013
COMPANIES HOUSE

#121

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

Statement of Affairs		From 12/01/2012 To 11/01/2013
	ASSET REALISATIONS	
7,200 00	Pre Appointment Asset Sale	7,200 00
1,500 00	Furniture & Equipment	1,500 00
Uncertain	WIP	NIL
30,214 50	Book Debts	24,865 79
Uncertain	Retentions	NIL
	Rates Refund	54 93
3,805 33	Cash held by proposed liquidator	7,591 63
	Bank Interest Net of Tax	10 96
		<u>41,223 31</u>
	COST OF REALISATIONS	
	Specific Bond	160 00
	Statement of affairs fee	5,000 00
	Liquidators fees	13,832 00
	Agents/Valuers Fees (1)	17,631 14
	Document Upload Fees	100 00
	Postage, stationery, photocopying	987 00
	Room hire - Internal	100 00
	Search Fees	20 00
	Storage and collection of records	829 35
	Statutory Advertising	180 00
		<u>(38,839 49)</u>
	PREFERENTIAL CREDITORS	
(13,938 27)	DE Arrears & Holiday Pay	NIL
(2,919 26)	Employee Arrears/Hol Pay	NIL
		<u>NIL</u>
	FLOATING CHARGE CREDITORS	
(58,425 17)	Lloyds TSB Bank Plc	NIL
		<u>NIL</u>
	UNSECURED CREDITORS	
(115,723 78)	Trade & Expense Creditors	NIL
(2,221 78)	Employees	NIL
(86,633 42)	Dept of Employment	NIL
(48,101 13)	Directors Loans	NIL
(22,311 76)	HM Revenue and Customs - VAT	NIL
(21,280 73)	HM Revenue and Customs - PAYE	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(999 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(329,834 47)</u>		<u><u>2,383.82</u></u>
	REPRESENTED BY	
	Vat Receivable	1,080 00
	Bank 1 Current	1,486 46

Vat Payable
Vat Control Account

(840 00)
657 36

2,383 82



Claire Louise Foster
Joint Liquidator

In the Matter of Abbeycliffe Construction Limited

And In the Matter of The Insolvency Amendment Rules 2010

Joint Liquidators' Report to Members and Creditors

Contents

- 1 Introduction
- 2 Company and Joint Liquidators' Details
- 3 Progress During the Period
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- A Receipts and Payments Account
- B Time Analysis in accordance with SIP 9
- C Wilson Field Limited Charge out Rates and Disbursements Policy

1. Introduction

This report to members and creditors covers the period 12 January 2012 to 11 January 2013

This report is prepared on an exception basis detailing only material changes from the last report

2. Company and Joint Liquidators' Details

Company name	Abbeycliffe Construction Limited
Registered address	c/o Wilson Field Ltd The Manor House 260 Ecclesall Road South Sheffield S11 9PS
Other trading names of the company	N/a
Company number	03249455
Name of Joint Liquidators	Claire Foster and Gemma Roberts
Address of Joint Liquidators	Wilson Field Limited The Manor House 260 Ecclesall Road South Sheffield S11 9PS
Date of Appointment	12 January 2012
Change in Office Holder	None

3. Progress during the Period

Attached at Appendix A to this report is a Receipts and Payments account for the period 11 January 2012 to 11 January 2013

This is generally self-explanatory, but I would report specifically as follows

Assets

The majority of the Company assets were sold prior to the appointment of the liquidators and an amount of £7,200 has been received

Book debts and retentions realised to date total £24,866 The Statement of Affairs estimated book debts would realise £30,215 These debts are being pursued by the director, on behalf of the liquidators

Book debts totalling £3,805 have been received prior to the appointment of the Liquidator and are being held on trust

As per the Statement of affairs the stock, furniture and equipment has realised £1,500

One of the ongoing Company projects was reassigned by the director prior to the appointment of the liquidator. It is anticipated that approximately £4,000 will be received once the contract is complete.

4. Investigations

It is a statutory requirement that a report on the Directors' conduct is submitted to The Insolvency Service, within six months of appointment. The appropriate report has been submitted, however I am unable to comment on the content of the report.

I confirm that I have investigated the affairs of the company in accordance with Statement of Insolvency Practice 2 and Statement of Insolvency Practice 4.

5. Assets that remain to be realised

As detailed above, the director continues to pursue the outstanding book debts on behalf of the liquidators. It is not yet known however what realisations will be made.

6. Creditors and Distributions

Secured Creditors

The Company banked with Lloyds TBS Bank who hold security over its indebtedness by way of a fixed and floating charge debenture, which was registered on 04 April 1998.

The Statement of affairs estimated an amount of £58,425 outstanding to Lloyds however a claim has not yet been received.

Preferential Creditors

The Statement of Affairs estimated that preferential claims would amount to £16,858.

Preferential claims received to date total £13,222 which is in respect of arrears of wages, up to £800 per employee, and all outstanding holiday pay.

I estimate there to be further preferential claims of £2,489 in respect of arrears of wages and holiday pay which have not been paid in full by the RPO due to the statutory limits imposed.

Unsecured Creditors

The Statement of Affairs estimated that unsecured claims would amount to £296,273.

47 unsecured claims have been received to date totalling £285,283, leaving 93 creditors who have not lodged a claim in the liquidation.

Claims have not yet been formally agreed.

There are insufficient funds at present to enable a distribution to any class of creditor.

7 Joint Liquidators' Remuneration

At the first meeting of creditors held on 08 February 2013, it was resolved that the Joint Liquidator's remuneration would be calculated on a time cost basis. The chargeable time for this period has been analysed and a breakdown is attached as Appendix B.

In accordance with the resolution at the meeting, I have drawn £13,832 on account of remuneration.

My expenses for the period are as follows (* denotes that they are Category 2 disbursements) -

	Expenses Incurred £	Expenses Drawn £
Postage, stationery & photocopying*	987 00	987 00
Room Hire *	100 00	100 00
Companies House search fees*	20 00	20 00
Document upload centre*	100 00	100 00
Collection and storage of books and records *	1,758 00	829 35
Bond	160 00	160 00
Agents fees	17,631	17,631
Statutory Advertising	180 00	180 00
Total	20,936 00	20,007 35

Within 21 days of receipt of this progress report a creditor may request further information regarding the Joint Liquidators remuneration and expenses, and their rights to challenge the office holders remuneration and expenses. Any request must be in writing and may be made by either a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors, or the permission of the court.

8. Conclusion

In common with all professional firms, our charge out rates increase from time to time. I enclose a copy of our current charge out rates and disbursements policy as Appendix C.

I will report again in 12 months unless the liquidation is terminated prior to this.

Yours faithfully



C L Foster
Joint Liquidator

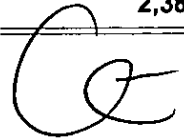
Abbeycliffe Construction Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
To 11/01/2013

S of A £		£	£
	ASSET REALISATIONS		
7,200 00	Pre Appointment Asset Sale	7,200 00	
1,500 00	Furniture & Equipment	1,500 00	
Uncertain	WIP	NIL	
30,214 50	Book Debts	24,865 79	
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			NIL
	DISTRIBUTIONS		
(999 00)	Ordinary Shareholders	NIL	
			NIL
(329,834.47)			2,383.82
	REPRESENTED BY		
	Vat Receivable		1,080 00
	Bank 1 Current		1,486 46
	Vat Payable		(840 00)

Vat Control Account

657 36

2,383 82



Claire Louise Foster
Joint Liquidator

SIP9 Detailed

ABBE04C Abbeycliffe Construction Limited

Creditors Voluntary Liquidation

12/01/2012 to 11/01/2013

Administration and planning									
Appointment	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Cashiering	0 00	0 80	1 00	1 00	0 50	4 46	6 76	959 71	141 97
Case Reviews	1 90	1 50	0 50	0 50	0 00	0 00	3 90	1,320 00	338 46
Directors/Client	1 00	0 30	5 30	5 30	0 00	0 00	6 60	1,594 00	241 52
General Administration	1 00	0 00	8 45	8 45	1 80	0 00	11 25	1,809 00	160 80
Statutory and Compliance	1 00	1 00	2 76	2 76	0 00	0 00	4 76	1,103 34	231 79
Strategic Overview	0 00	0 90	0 00	0 00	0 00	0 00	0 90	243 00	270 00
Site Visit	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Unspecified	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
	4 90	4 50	18 01	18 01	2 30	4 46	34 17	7,029 05	205 71
Creditors									
Creditors Claims	0 00	0 00	0 00	0 00	0 25	0 00	0 25	25 00	100 00
Communications with Creditors	0 40	2 00	0 60	0 60	0 00	0 00	3 00	818 00	272 67
Employees	0 10	1 20	6 00	6 00	0 00	0 00	7 30	1,575 00	215 75
Shareholders	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Tax and VAT	0 50	0 00	0 90	0 90	0 00	0 00	1 40	399 00	285 00
	1 00	3 20	7 50	7 50	0 25	0 00	11 95	2,817 00	235 73
Investigations									
Antecedent Transactions	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
CDDA Report	0 90	0 00	1 10	1 10	0 00	0 00	2 00	569 00	284 50
Investigation and Review	0 00	0 90	6 80	6 80	1 09	0 00	8 79	1,699 34	193 33
	0 90	0 90	7 90	7 90	1 09	0 00	10 79	2,268 34	210 23
Realisation of assets									
Debt Collection	5 00	5 30	53 20	53 20	0 00	3 40	66 90	15,435 00	230 72

Identifying, Securing and Insuring	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Property, Business and Asset Sales	0 00	0 00	0 00	0 60	0 00	0 00	0 60	0 00	0 60	126 00	210 00	0 00
ROT	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
	5 00	5 30	53 80	0 00	3 40	67 50	15,561 00	230 53				

Accounting for Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Ongoing Employee Issues	0 00	0 00	0 20	0 00	0 00	0 20	38 00	190 00				
Management of Operations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
	0 00	0 00	0 20	0 00	0 00	0 20	38 00	190 00				

Total Hours	11 80	13 90	87 41	3 64	7 86	124 61						
Total Fees £	4,820 00	4,343 00	17,277 34	373 34	899 71	27,713 39						

Abbeycliffe Construction Limited - In Liquidation

Appendix C

Wilson Field Limited Charge out Rates and Disbursement Policy

WILSON FIELD LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY

In accordance with the statement of insolvency practice covering fees and disbursements, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case

Hourly Charge Out Rates

Directors/Insolvency Practitioner	£350 – 500
Managers & Senior Managers	£260 – 400
Administrators and Senior Administrators	£120 – 240
Secretarial & Support	£100 – 130

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed above, at the meeting of creditors

In common with all professional firms, our charge out rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.

Rechargeable Disbursements

Category 2 disbursements – as defined in SIP 9 – requiring prior approval of creditors

Postage, stationery, photocopying etc	£7 per creditor per year (or part year)
Room Hire where meeting held at Wilson Field office	£100 (£150 for London)
Storage of books and records	£6 per box per month
Mileage	45p per mile
Collection of books and records	£30 per hour
Companies House search fees	£10 per search document
Land Registry On-Line search fees	£10 per document
Document Upload Centre charge	£100
Registering of restrictions on property	£150* per restriction *
Removal of a restriction on a property	£50* per restriction
Property Transfer Fees	£250* per transfer
Issuing winding up petitions	£1,000*
Issuing bankruptcy petitions	£1,000*

*These category 2 disbursements are in relation to profit cost only. Any category 1 disbursement in respect of these such as Court Fees, Deposit fees, Land Registry fees will also be recovered at the prevailing rates.

The office holder(s) will seek approval from creditors to draw these disbursements at the creditors meeting.

These rates are applicable on all insolvency appointments from 20 October 2011 until further notice.